

55<sup>th</sup>  
ANNUAL REPORT  
2014 - 2015

**ACROW**

**ACROW INDIA LIMITED**



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**Acrow India Limited**  
55th Annual Report

**BOARD OF DIRECTORS**

Mr. Harshavardhan B. Doshi	Chairman
Mr. Nihal H. Doshi	Director
Mr. Narayan Varma	Independent Director
Mr. Vikram Bhat	Independent Director
Mr. Ashok S. Ashtekar (Expired on 25th December 2014)	Independent Director
Mrs. Ramola S. Mahajani (Appointed on 8th July 2015)	Independent Director

**AUDITORS**

M/s V. Sankar Aiyar & Co.  
Chartered Accountants

**SOLICITORS**

M/s Mulla & Mulla & Craigie Blunt & Caroe

**BANKERS**

Bank of Baroda

**REGISTRAR & SHARE TRANSFER AGENT**

Freedom Registry Ltd.  
Plot No. 101/102, 19th Street,  
MIDC Industrial Area, Satpur,  
Nashik – 422007

Tel No: (0253) 2354032  
Fax No: (0253) 2351126

**FACTORY & REGISTERED OFFICE**

Plot No 2 & 3,  
Ravalgaon – 423108,  
Taluka Malegaon,  
District – Nashik, Maharashtra

Tel No: (02554) 645913 / 645914  
Fax No: (02554) 270386

**CORPORATE OFFICE**

52, 5th Floor, Maker Tower 'F',  
Cuffe Parade, Mumbai – 400005

Tel No: (022) 22184291 / 22186479  
Fax No: (022) 22184294

## NOTICE

Notice is hereby given that the Fifty fifth Annual General Meeting of the members of Acrow India Ltd will be held on Tuesday, 8th September 2015 at 4:00 p.m. at Krida Mandal Hall, Ravalgaon – 423108, Taluka Malegaon, District Nashik, Maharashtra, to transact the following business:

### Ordinary Business

1. To consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2015 along with the reports of the Board of Directors and Auditors thereon.
2. To approve annual ratification of appointment of Auditors and pass with or without modifications(s), the following as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, the appointment of M/s V. Sankar Aiyar and Co., Chartered Accountants (Registration No. 109208W), as the Statutory Auditors of the Company be and is hereby ratified by the shareholders, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.”

3. To appoint a Director in place of Mr. Nihal Doshi who retires by rotation and, being eligible, offers himself for reappointment.

### Special Business

1. To appoint Mrs. Ramola Mahajani (DIN: 00613428) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force) and Clause 49 of Listing Agreement, Mrs. Ramola Mahajani, who qualifies for being appointed as an Independent Director and being appointed as an Additional Director by the Board of Directors of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to July 7, 2020.”

### By Order of the Board of Directors

**H. B. Doshi**  
Chairman

29th May 2015

#### Registered Office:

Plot No 2 & 3, Ravalgaon – 423108,  
Taluka Malegaon, District – Nashik,  
Maharashtra, India  
CIN: L13100MH1960PLC011601

**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must be received by the Company at its Registered office not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given on Page No. 4 **EVSN 150727009**.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 2nd September 2015 to Tuesday, 8th September 2015 (both days inclusive)
4. Members holding shares in physical form are requested to notify immediately details of any change / correction in their address, bank particulars etc. to the Company's Registrars and Share Transfer Agents. Members holding shares in demat account (electronic form) may notify any change to the Depository Participant.
5. The Company has transferred the unpaid or unclaimed dividends declared upto financial years 2006-2007, from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to provisions of IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 15th July 2014 (date of last Annual General Meeting) on the website of the Ministry of Corporate Affairs. The shareholders are requested to note that no claim shall lie against the Company or the said IEPF after the transfer of unclaimed dividend to the fund.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Company or Freedom Registry Ltd.
7. At the ensuing Annual General Meeting, Director Mr. Nihal Doshi retires by rotation and being eligible offers himself for re-appointment. The information pertaining to the Director to be provided vide Clause 49 of the Listing Agreement with Stock Exchange are given below:

Name of Director	Mr. Nihal Doshi
Date of Birth	09/10/1983
Experience in specific areas and position held	Ten years of experience in finance and Five years of experience in management
Qualification	B.Sc, magna cum laude, in economics from The Wharton School at The University of Pennsylvania, USA
Directorship in other companies (Excluding Foreign Companies)	Three
Shareholding	Nil

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in the accompanying notice:

*Item No: 1*

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of a Mrs. Ramola Mahajani, Independent Director, requires approval of members.

The Board of Directors has proposed Mrs. Ramola Mahajani to be appointed as an Independent Director of the Company. Mrs. Mahajani is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director. The Company has received a declaration from Mrs. Mahajani that she meets the criteria of Independence as prescribed both under Section 149 of the Act and under Clause 49 of the Listing Agreement. Mrs. Mahajani is independent of the management and possesses appropriate skills, experience and knowledge.

Mrs Mahajani has completed a Master of Arts in Applied Psychology, University of Bombay and a Master of Science with Advanced Applied Psychology, University of Aston in Birmingham, UK. She is an Associate Fellow of the British Psychological Society and a Chartered Psychologist. Her areas of expertise include application of the principles of Occupational Psychology in Employee Selection, Training, Management Development and HR Planning. She has over 40 years of experience in Human Resources Development as Management Professional. Keeping in view her vast experience and knowledge, it is in interest of the company to appoint Mrs. Mahajani as an Independent Director of the Company. She does not hold any shares of the Company in her name. The Board recommends the Ordinary Resolution set out at Item No. 1 of the Notice under Special Business for approval of the members.

**By Order of the Board of Directors**

**H. B. Doshi**  
Chairman

29th May 2015

**Registered Office:**

Plot No 2 & 3, Ravalgaon – 423108,  
Taluka Malegaon, District – Nashik,  
Maharashtra, India  
CIN: L13100MH1960PLC011601

**INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING.**

The instructions for shareholders voting electronically are as under:

1. The voting period begins on 4th September 2015 on 10:00 hours and ends on 7th September 2015 at 17:00 hours. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 1st September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
3. Click on Shareholders.
4. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Next enter the Image Verification as displayed and Click on Login.
6. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
7. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and 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) 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 8 digits of the sequence number 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 in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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.
Note	Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member ID / folio number in the Dividend Bank details field as mentioned in instruction 4

8. After entering these details appropriately, click on "SUBMIT" tab.
9. Members holding shares in physical form will then directly reach the Company selection screen. However, 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.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for the Acrow India Ltd.
12. 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.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. 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.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
17. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. Note for Non – Individual Shareholders and Custodians
  - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - c. After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - d. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
19. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## DIRECTORS' REPORT

Dear Members,

Your Directors present the 55th Annual Report together with the Audited Financial Statement of the Company for the financial year ended 31st March 2015.

### 1. FINANCIAL RESULTS

Particulars	Year ended 31st March 2015 (Rs. in lacs)	Year ended 31st March 2014 (Rs. in lacs)
<b>Sales and Other Income</b>	<b>103.17</b>	<b>50.95</b>
<b>Operating Profit</b>	<b>(7.12)</b>	<b>(36.83)</b>
Less: Interest and Finance Charges	0.63	1.87
Less: Depreciation	30.00	31.37
<b>Profit Before Exceptional Items</b>	<b>(23.51)</b>	<b>(70.07)</b>
Exceptional Items:		
Profit on Sales of Assets	263.75	–
<b>Profit Before Tax After Exceptional Items</b>	<b>240.24</b>	<b>(70.07)</b>
Less: Provision for Tax:		
Current Tax	44.09	–
Deferred Tax Credit / (Debit)	67.27	(5.32)
Tax for Earlier Years	–	–
<b>Profit After Tax</b>	<b>128.88</b>	<b>(64.75)</b>
Add: Balance Brought Forward from Previous Year	106.38	181.62
<b>Balance Available for Appropriation</b>	<b>235.26</b>	<b>116.87</b>
<b>Appropriations:</b>		
Proposed Dividend	–	–
Corporate Dividend Tax	–	–
Transfer to General Reserve	–	–
<b>Balance Carried to Balance Sheet</b>	<b>235.26</b>	<b>116.87</b>

### 2. OPERATIONS

The Company has been engaged in the manufacture of engineering items namely equipment for the Sugar industry. However, it has temporarily stopped manufacturing operations to revisit the costing of its products.

### 3. DIVIDEND

Your Directors do not recommend any dividend on the equity shares for the year ended 31st March 2015.

### 4. TRANSFER TO RESERVES

The Company has proposed not to transfer any amount to General Reserve.

### 5. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3)(c) of the Companies Act, 2013, the Directors' confirm that:

1. In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
2. The directors had 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 account of the Company for that year.
3. Proper and sufficient care has been taken for maintaining 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.
4. The Annual Accounts have been prepared on a going concern basis.
5. The company has followed a proper internal financial control and that such internal financial controls are adequate and were operating effectively.
6. A system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**6. FIXED DEPOSITS**

The Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the rules made thereunder.

**7. EXTRACT OF ANNUAL RETURN**

The extract of Annual Return of the Company is annexed herewith as Annexure 1 of this Report.

**8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure 2 to this Report.

**9. PARTICULARS REGARDING DIRECTORS, KEY MANAGERIAL PERSONNEL AND REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONNEL.**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rules forms part of the Report. None of the employees of the Company is drawing remuneration in excess of the limits prescribed under the Act and Rules forming part thereof.

**10. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS**

Pursuant to Section 149 (4) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 the Central Government has prescribed that your Company shall have minimum two Independent Directors.

Your company has following Independent Directors:

Sr. No.	Name of the Independent Director	Date of appointment / reappointment	Date of passing of Special resolution, if any
1.	Mr. Ashok Ashtekar*	15/07/2014	15/07/2014
2.	Mr. Narayan Varma	15/07/2014	15/07/2014
3.	Mr. Vikram Bhat	15/07/2014	15/07/2014
4.	Mrs. Ramola Mahajani	08/07/2015	In the forthcoming Annual General Meeting

\* Mr. Ashok Ashtekar expired on 25th December 2014.

All the above Independent Directors meet the criteria of 'independence' prescribed under section 149(6) and have submitted declaration to the effect that they meet with the criteria of independence as required under section 149 (7) of the Companies Act, 2013.

**11. RELATED PARTY TRANSACTION**

The company has entered into transactions with related parties in accordance with the provisions of the Companies Act, 2013 and the particulars of the contracts or arrangements with related parties referred to in Section 188 (1), as prescribed in Form AOC-2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013 is appended as Annexure 3 of the Report. Your Directors draw attention of the members to Note 30 to the financial statement, which sets out related party disclosures.

**12. MEETINGS OF BOARD**

Five meetings of the Board of Directors were held during the year. Details are as under:

Sr. No	Date of the Meeting	Directors Present	Directors to whom Leave of Absence was granted
1.	08/05/2014	Mr. H. B. Doshi Mr. Nihal Doshi Mr Narayan Varma Mr Vikram Bhat	Mr. Ashok Ashtekar
2.	13/08/2014	Mr. H. B. Doshi Mr. Nihal Doshi Mr Narayan Varma Mr Vikram Bhat Mr. Ashok Ashtekar	-
3.	13/11/2014	Mr. H. B. Doshi Mr. Nihal Doshi Mr Narayan Varma Mr Vikram Bhat	Mr. Ashok Ashtekar
4.	15/01/2015	Mr. H. B. Doshi Mr. Nihal Doshi Mr Narayan Varma Mr Vikram Bhat	-



Sr. No	Date of the Meeting	Directors Present	Directors to whom Leave of Absence was granted
5.	05/02/2015	Mr. H. B. Doshi Mr Narayan Varma Mr Vikram Bhat	-

### 13. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No	Name of the Director	Particulars	Date of change
1.	Mr. Ashok Ashtekar	Cessation due to death	25 <sup>th</sup> December 2015
2.	Mrs Ramola Mahajani	Appointment as Independent Director	8 <sup>th</sup> July 2015

### 14. CORPORATE GOVERNANCE

As per the requirements of SEBI regarding Listing Agreement and further with reference to Circular dated September 2014 stating amendment as, "The Clause 49 of the Listing Agreement shall be applicable to all companies whose equity shares are listed on a recognized stock exchange. However, compliance with the provisions of Clause 49 shall not be mandatory, for the time being, in respect of the following class of companies, i.e. companies having paid up equity share capital not exceeding Rs. 10 crore and Net Worth not exceeding Rs. 25 crores, as on the last day of the previous financial year." Since the Company's net worth does not exceed the said limit, the Corporate Governance report is not prepared.

### 15. AUDITORS AND AUDIT REPORT

M/s V. Sankar Aiyar and Co., Chartered Accountants, Statutory Auditors of your company, retires at the ensuing Annual General Meeting and is eligible for reappointment. The Auditors have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. There are no qualifications, reservation or adverse remarks or disclaimers made by the statutory Auditors of the Company in their Report.

### 16. COST AUDITORS

With reference to the Companies (Cost Records and Audit) Rules 2014, as prescribed by the Central Government in Sub-sections (1) and (2) of Section 469 and Section 148 of the companies Act, 2013 (18 of 2013), the Company is not covered under amended rules of the Companies (Cost Records and Audit) Rules, 2014, Rule 3(ii) for maintenance of Cost records with effect from financial year 2014-15.

### 17. SECRETARIAL AUDITORS

The Board has appointed M/s. Bipin Rajee and Associates as Secretarial Auditors of the Company, according to the provisions of Section 204 of the Companies Act, 2013 for conducting Secretarial Audit of the Company for the financial year 2014-2015. The Secretarial Audit Report for the financial year ended 31st March 2015 is annexed herewith.

Additionally, the Secretarial Auditors have made the following observations:

1. "The Company has not complied with provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014".

The Board has taken note of the same and efforts are being made to recruit suitable candidates at the earliest. At present, Mr. Snehal Shah, Group CFO, has been looking after the finance functions of the Company. Similarly Ms. Neha Oza has been looking after the secretarial functions of the Company.

2. "With the coming into force of the Companies Act, 2013, several regulations of the Articles of Association of the Company require alterations or deletions as they are based on the Companies Act, 1956, or contain specific reference thereto. The Company has, so far, not carried out such modifications / deletions or adoption of new set of Articles."

The Board has taken note of the observation.

### 18. RISK MANAGEMENT

The Company has set in motion a system for management of risk associated with the orderly functioning of the Company. The Audit Committee has been mandated the accountability for integration of risk management practices into day to day activities.

### 19. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations was observed.

### 20. VIGIL MECHANISM

Your company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy under Vigil the Mechanism in accordance with the provisions of the Companies Act, 2013 and the Listing Agreement for reporting the genuine concerns or grievances or concerns of actual or suspected fraud or violation of the Company's Code of Conduct.

### 21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

No case of sexual harassment was reported during the year.

**22. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED.**

Particulars of loans given, Investments made and Guarantees given and Securities provided are given in the financial statements and notes to accounts.

Your Director take this opportunity to place on record their sincere appreciation for the timely assistance and cooperation extended by Financial Institutions, Company's Bankers and various Government Agencies / Bodies and look forward to receive their continued support. Your Directors also wish to place on record their appreciation for the cooperation extended / services rendered by the workmen, staff, executives, dealers, customers and all others concerned. Your Directors also express thanks to the shareholders for their support to and confidence reposed in the Company.

**For ACROW INDIA LTD.**

**H. B. Doshi**  
Chairman

29th May 2015

**Registered Office:**  
Plot No 2 & 3, Ravalgaon – 423108,  
Taluka Malegaon, District – Nashik,  
Maharashtra, India  
CIN: L13100MH1960PLC011601

## ANNEXURE 1

## Form No. MGT-9

Extract of Annual Return as on the Financial Year ended on 31st March 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## 1. REGISTRATION AND OTHER DETAILS

Sr. No	Particulars	Details
i)	CIN	L13100MH1960PLC011601
ii)	Registration Date	10/03/1960
iii)	Name of the Company	Acrow India Limited
iv)	Category / Sub-Category of the Company	Indian Non-Government Company Limited by Shares
v)	Address of the Registered office and contact details	Plot No 2 & 3, Ravalgaon-423108, Taluka Malegaon, District Nashik, Maharashtra, India. Tel No: (02554) 645913 / 645914
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Freedom Registry Ltd., Plot No. 101/102, 19 <sup>th</sup> Street, MIDC Industrial Area, Satpur, Nashik

## 2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No	Name & Description of main products / services	NIC Code of the product / service	% of Total Turnover
i)	Sugar Machinery	4451604	100%

## 3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/Associate	% of shares held	Applicable Section
i)	Carina Finvest Ltd.	U67120MH1996PLC101364	Associate	49.38	2(6)

## 4. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## a. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total	Demat	Physical	Total	% of total	
<b>A. Promoter</b>									
<i>(1) Indian</i>									
a) Individual/HUF	800	14500	15300	2.39	800	14500	15300	2.39	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	333600	333600	52.13	-	333600	333600	52.13	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<i>Sub-total (A)(1):</i>	800	348100	348900	54.52	800	348100	348900	54.52	-
<i>(2) Foreign</i>									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total	Demat	Physical	Total	% of total	
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	800	348100	348900	54.52	800	348100	348900	54.52	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	11487	400	11887	1.86	13206	300	13506	2.11	0.25%
ii) Overseas	-	-	-	-	-	-	-	-	-
d) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	200065	56169	256234	40.04	201658	54269	255927	39.99	0.05%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	14525	-	14525	2.27	14525	-	14525	2.27	-
c) Others (specify)									
i) NRIs	8454	-	8454	1.32	7142	-	7142	1.12	0.20%
Sub-total (B)(2):	234531	56569	291100	45.48	236531	54569	291100	45.48	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	234531	56569	291100	45.48	236531	54569	291100	45.48	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	235331	404669	640000	100	237331	402669	640000	100	-

**b. Shareholding of Promoter**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	
1	Harshvardhan Doshi	9200	1.44	-	9200	1.44	-	-
2	Carina Finvest Limited	316000	49.38	-	316000	49.38	-	-
3	The Ravalgaon Sugar Farm Ltd.	17600	2.75	-	17600	2.75	-	-
4	Lamya H. Doshi	2000	0.31	-	2000	0.31	-	-

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	
5	Nihal Doshi	1900	0.30	-	1900	0.30	-	-
6	Lalan Ajay Kapadia	2200	0.34	-	2200	0.34	-	-

**c. Change in Promoters' Shareholding (Please specify, if there is no change)**

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	At the beginning of the year	348900	54.52	348900	54.52
2.	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
3.	At the End of the year	348900	54.52	348900	54.52

**d. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	Preeti Krishnagopal Chandak	14525	2.27%	14525	2.27%
2.	Kamalini Bahubali	7175	1.12%	7175	1.12%
3.	Dipti K Somaiya	6749	1.05%	6851	1.07%
4.	Rajasekhar Guttikonda	2369	0.37%	5040	0.79%
5.	Bharat Madhukarbai Simpy	5000	0.78%	5000	0.78%
6.	Paresh Rambilas Jhavar	4158	0.65%	4158	0.65%
7.	Vimladevi Rameshbhai Udernani	3677	0.57%	3677	0.57%
8.	Hiralal Gandlal Mehta	3600	0.56%	3600	0.56%
9.	Meenal Sinsinwar	3411	0.53%	3411	0.53%
10.	Guttikonda Ramesh Babu	3062	0.48%	3062	0.48%

**e. Shareholding of Directors and Key Managerial Personnel**

Sr. No.	For Each of the Director / KMP*	Shareholding		Date	Increase / Decrease during the year	Reasons	Cumulative shareholding during the year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
1.	Harshavardhan Doshi Chairman	9200	1.44	01/04/2014	No movement during the year		9200	1.44
		9200	1.44	31/03/2015				
2.	Nihal Doshi Director	1900	0.30	01/04/2014	No movement during the year		1900	0.30
		1900	0.30	31/03/2015				
3.	Narayan Varma Director	0	0.00	01/04/2014	No movement / holding during the year		0	0.00
		0	0.00	31/03/2015				

Sr. No.	For Each of the Director / KMP*	Shareholding		Date	Increase / Decrease during the year	Reasons	Cumulative shareholding during the year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
4.	Vikaram Bhat Director	0 0	0.00 0.00	01/04/2014 31/03/2015	No movement / holding during the year	0	0.00	
5.	Ashok Ashtekar Director (expired on 25 <sup>th</sup> Dec 2014)	0 0	0.00 0.00	01/04/2014 31/03/2015	No movement / holding during the year	0	0.00	
7.	Mrs Ramola Mahajani Director (appointed on 8 <sup>th</sup> July 2015)	0 0	0.00 0.00	01/04/2014 31/03/2015	No movement / holding during the year	0	0.00	

\* No Key Managerial Person is holding any shares of the company

## 5. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. in lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	135.84	-	135.84
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	135.84	-	135.84
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	22.55	-	22.55
Net Change	-	22.55	-	22.55
Indebtedness at the end of the financial year				
i) Principal Amount	-	113.29	-	113.29
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	113.29	-	113.29

## 6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### a. Remuneration to Managing Director, Whole-time Director and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Harshavardhan Doshi (Chairman)	Mr. Nihal Doshi (Director)	
1	Gross Salary			
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
(c)	Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission / Performance Pay			

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Harshavardhan Doshi (Chairman)	Mr. Nihal Doshi (Director)	
	- as % of profit	-	-	-
	- others, specify.....	-	-	-
5	Others, please specify	-	-	-
	Total (A)			
	<b>Ceiling as per the Act :</b> The total managerial remuneration payable in respect of financial year 2014-2015 shall not exceed eleven percent of the net profit of the Company for financial year 2014-2015 or if the same exceeds, it shall be within the limits of Schedule V Part II of the Companies Act, 2013. The remuneration paid to Directors during the year is within the statutory limit as specified above. (None of the Directors draw any remuneration)			

**b. Remuneration to other Directors:**

Sr. No.	Particulars of Remuneration	Mr. H.B. Doshi	Mr. Nihal Doshi	Mr Narayan Varma	Mr Vikram Bhat	Mr. Ashok Ashtekar*	Mrs Ramola Mahajani*
1	Independent Directors						
	Fees for attending Board/Committee meetings	Rs.7500	Rs.6000	Rs.13500	Rs.13500	Rs.3000	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)						
2	Other Non-Executive Directors						
	Fees for attending Board/Committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B) = (1+2)						
	Total Managerial Remuneration						
	<b>Overall Ceiling as per the Act :</b> Sitting fee payable to the Director for attending the meeting of the Board or Committee shall not exceed one lakh rupees per meeting of the Board or Committee meeting.						

\* Mr. Ashok Ashtekar expired on 25th December 2014

\* Mrs. Ramola Mahajani appointed by Board of Directors on 8th July 2015

**c. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD**

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary	-	-	-	-
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-	-
(b)	Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission / Performance Pay	-	-	-	-

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

Note: The post of CEO, Company Secretary and CFO are vacant.

**7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

No Penalty



## ANNEXURE 2

### Conservation of Energy, Technology Absorption and Foreign Exchange

#### 1. CONSERVATION OF ENERGY:

1. In order to conserve energy, preventive maintenance of the Plant & Machinery is carried out on a regular basis. The production is taken in batches to obtain optimum output. For the manufacture of Company's products mainly electrical power is used. Diesel oil is also used to an extent for operating mobile crane and other material handling equipments.
2. No additional investment for reduction of energy consumption is envisaged during the year.
3. The average cost of energy consumed in relation to the total cost of production is negligible. Consequently a significant impact is not expected on the cost of production on account of reduction in the consumption of energy.

#### 2. TECHNOLOGY ABSORPTION:

1. Research & Development (R & D)
  - a. Specified areas in which R& D carried out by the Company: Efforts are continued on regular basis for further improvement in quality of the products. Improving and maintaining the quality of certain key raw materials mainly steel, paints, etc. are also given proper attention.
  - b. Benefits derived as a result of the above R & D – Maintenance of quality standards.
  - c. Future Plan of Action: Steps are continuously taken for the development of new products, up-gradation of technology and improvement of product quality with an aim of offering better products to the customers.
  - d. Expenses on R & D: The expenses incurred by the Company on R & D are primarily for testing of the product quality and specifications. Amount spent on such activity will therefore not to be treated as expenses on Research and Development.
2. Technical Absorption, Adaptation and Innovation:
  - a. Effort, in brief, made for Technical Absorption, Adaptation and Innovation on the basis of the Company's own R& D activities: Absorption and adaptation of the new technology is a continuous process to meet the specific needs of the local market.
  - b. Benefit derived as a result of the above efforts: Improvement of product quality, cost effectiveness and energy conservation are the major benefits.
  - c. Imported Technology:
    - i. Technology imported : For Automatic Weighing and Bagging Machines.
    - ii. Year of Import : 1995 -96
    - iii. Has technology been fully absorbed? Yes

#### 3. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year there were no exports sales.

## ANNEXURE 3

### Form AOC 2

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Details
1	Name(s) of the related party and nature of relationship	The Ravalgaon Sugar Farm Ltd - Associate Company
2	Nature of contracts / arrangements / transactions	Sale of Property
3	Duration of the contracts / arrangements / transactions	One Time Transaction
4	Salient Terms of the contracts or arrangements or transactions including the value, if any	At the then prevailing Real Estate Prices in the Market. Value of transaction is Rs. 200 lakhs
5	Date of approvals, if any	Board of Directors Approval – 15 <sup>th</sup> January 2015. Shareholders Approval – 20 <sup>th</sup> February 2015
6	Amount paid as advances, if any	NIL

For Acrow India Ltd

H. B. Doshi  
Chairman

## SECRETARIAL AUDIT REPORT (For the Financial Year Ended 31st March 2015)

### Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To the Members of Acrow India Limited,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Acrow India Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period (financial year commencing 01st April 2014 and ending on 31st March 2015) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Acrow India Limited ("the Company") for the financial year ended on 31st March 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - Not applicable to the Company during the audit period.
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 notified on 28th October 2014. Not applicable to the Company during the audit period.
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable to the Company during the audit period.
  - f. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client.
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable to the Company during the audit period, and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable to the Company during the audit period

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified and hence not mandatory during the audit period)
2. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

### Observations

1. As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of:
  - a. External Commercial Borrowings were not attracted to the Company under the financial year under report;
  - b. Foreign Direct Investment (FDI) were not attracted to the company under the financial year under report;
  - c. Overseas Direct Investment by Residents in Joint Venture / Wholly Owned Subsidiary abroad were not attracted to the company under the financial year under report.
2. As per the information and explanations provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report
3. We have solely relied on the information and representation made by the Company, its officers agents and authorised representatives during the conduct of secretarial audit, for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.
4. We report that the Company has not complied with provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
5. We further report that with the coming into force of the Companies Act 2013, several regulations of the Articles of Association of the Company require alterations or deletions as they are based on the Companies Act, 1956 or contain specific reference thereto. The Company has, so far not carried out such modifications/deletions or adoption of new set of Articles.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except in few cases, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I/we further report that during the audit period the company has:

1. Taken Major decisions in pursuance to section 180 of the Companies Act, 2013 at its EOGM held on 20th February 2015.

Place: Mumbai

Date: 29th May 2015

For BIPIN RAJE AND ASSOCIATES

Bipin Rajee  
ACS 6092  
CP 6147

## ANNEXURE A

To the Members of Acrow India Limited,

Our report of even dated is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which Management has conducted the affairs of the Company.

Place: Mumbai

Date: 29th May 2015

For BIPIN RAJE AND ASSOCIATES

Bipin Rajee  
ACS 6092  
CP 6147

## INDEPENDENT AUDITOR'S REPORT

To the Members of Acrow India Limited,

### Report on the Financial Statements

We have audited the accompanying financial statements of Acrow India Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:

1. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
2. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
3. 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no.28 to the financial statements;
    - ii. The Company did not have any foreseeable losses on long-term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V. SANKAR AIYAR & CO  
Chartered Accountants  
(Firm's Regn No.109208W)  
Place: Mumbai  
Date: 29th May, 2015

(Arvind Mohan)  
Partner  
Membership No. 124082

**ANNEXURE REFERRED TO IN THE AUDITOR'S REPORT TO THE MEMBERS OF ACROW INDIA LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

1.
  - a. The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
  - b. As explained to us, the fixed assets have been physically verified by the management at year end, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification
2.
  - a. As explained to us, the inventories were physically verified during the year by the management at reasonable intervals.
  - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c. In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventories and no material discrepancies were noticed on physical verification as compared to the record of inventories.
3. The company has granted unsecured interest-bearing loan to One Company covered in the register maintained under section 189 of the Companies Act, 2013. The amount outstanding at the year end is Rs. 530 lacs. According to information and explanation given to us, principal is repayable on demand. During the year, the said loan has been renewed. Interest has been received as per terms of loan. There are no overdue as on March 31, 2015.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventories and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
5. The Company has not accepted any deposits from the public during the year.
6. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the Cost records under Section 148(1) of the Act and we are of the opinion that prima-facie, the prescribed accounts and records have been made and maintained.
7.
  - a. According to the records maintained by the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues where applicable. According to the information and explanations given to us, no undisputed amounts in respect of the aforesaid statutory dues were in arrears, as at 31st March, 2015, for a period of more than six months from the date they became payable.
  - b. According to the information and explanations given to us, the following disputed statutory dues on account of Wealth Tax, Employee State Insurance Fund and Service Tax have not been deposited with the appropriate authorities:
 

Nature of dues	Amount not deposited in (Rs. In lacs)	Period to which the amount relates	Forum where dispute is pending
Wealth Tax	15.43	1999-2000	Commissioner of Wealth Tax (Appeals), Mumbai
Employee State Insurance Fund	5.08	1986-1988	Divisional Industrial Court, Mumbai
Service Tax	0.98	Aug'12 to Mar'14	Appellate Commissioner, Nagpur
  - c. According to the information and explanations given to us and the records of the company, there are no amounts which are required to be transferred to investor education and protection fund.
8. The Company does not have accumulated losses at the end of the financial year. The company has not incurred cash loss during the financial year and has incurred cash loss of Rs 38.70 lacs in the immediately preceding financial year.
9. On the basis of verification of records and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to Banks. The company has not taken any loan from any financial institution or by way of issue of debentures.
10. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institution.
11. The Company has not raised any term loans from banks and financial institutions during the year.
12. According to the information and explanations given to us and based on audit procedures performed and representations obtained from the management, we report that no fraud on or by the company, has been noticed or reported during the year under audit.

For V. SANKAR AIYAR & CO  
Chartered Accountants  
(Firm's Regn No.109208W)  
Place: Mumbai  
Date: 29th May, 2015

(Arvind Mohan)  
Partner  
Membership No. 124082

## Balance Sheet as at 31-March-2015

		(Rs. in Lacs)	
	Note No	As at 31-Mar-2015	As at 31-Mar-2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	2	64.00	64.00
(b) Reserves and surplus	3	<u>905.20</u>	<u>786.81</u>
		969.20	850.81
<b>Non-current liabilities</b>			
(a) Long-term borrowings	4	85.62	113.30
(b) Deferred tax liabilities (net)	5	172.36	109.77
(c) Long-term Liabilities	6	0.05	0.10
(d) Long-term provisions	7	<u>0.91</u>	<u>0.51</u>
		258.94	223.68
<b>Current liabilities</b>			
(a) Short-term borrowings	8	-	17.35
(b) Trade payables	9	11.99	17.27
(c) Other current liabilities	10	65.48	54.33
(d) Short-term provisions	11	<u>1.38</u>	<u>1.70</u>
		78.85	90.65
		<u><b>1,306.99</b></u>	<u><b>1,165.14</b></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets - Tangible	12	601.61	447.98
(b) Non-current investments	13	28.20	30.96
(c) Long-term loans and advances	14	<u>17.50</u>	<u>17.96</u>
		647.31	496.90
<b>Current assets</b>			
(a) Current investments	15	-	-
(b) Inventories	16	115.00	131.77
(c) Trade receivables	17	8.49	10.12
(d) Cash and bank balances	18	2.33	4.80
(e) Short-term loans and advances	19	519.13	510.83
(f) Other current assets	20	<u>14.73</u>	<u>10.72</u>
		659.68	668.24
		<u><b>1,306.99</b></u>	<u><b>1,165.14</b></u>
<b>Significant accounting policies</b>	1		
<b>See accompanying notes forming part of the financial statements</b>	1-32		

As per our report of even date

**For V. SANKAR AIYAR & CO**  
Chartered Accountants  
Firm Registration No 109208W

For and on behalf of the Board of Directors

**H. B. Doshi**  
Chairman

**Nihal Doshi**  
Director

**Arvind Mohan**  
Partner  
Membership No. 124082

**V M Bhat**  
Director

**N K Varma**  
Director

**Mumbai**  
29-May-2015

**Mumbai**  
29-May-2015

## Statement of Profit and Loss for the year ended 31-March-2015

		(Rs. In Lacs)	
Particulars	Note No	Year ended 31-Mar-2015	Year Ended 31-Mar-2014
<b>Income :</b>			
Revenue from operations (gross)	21	23.62	3.43
Less: Excise duty		<u>2.63</u>	<u>0.30</u>
Revenue from operations (net)		20.99	3.13
Other income	22	<u>82.18</u>	<u>47.82</u>
<b>Total Revenue</b>		<b><u>103.17</u></b>	<b><u>50.95</u></b>
<b>Expenditure :</b>			
Cost of materials consumed	23	9.22	0.02
Changes in inventories of finished goods and work-in-progress	24	8.02	3.19
Employees benefits expenses	25	2.45	5.62
Finance costs	26	0.63	1.87
Depreciation and amortisation expenses		30.00	31.37
Other expenses	27	<u>76.36</u>	<u>78.95</u>
<b>Total Expenses</b>		<b><u>126.68</u></b>	<b><u>121.02</u></b>
<b>Profit / (Loss) before exceptional items</b>		<b>(23.51)</b>	<b>(70.07)</b>
<b>Exceptional items</b>			
Profit on sale of Assets		263.75	-
<b>Profit / (Loss) before Tax</b>		<b>240.24</b>	<b>(70.07)</b>
<b>Tax expense :</b>			
Current tax :			
Income Tax		44.09	-
Wealth Tax		-	-
Taxes for Earlier Years		-	-
Deferred tax		67.27	(5.32)
<b>Profit / (Loss) after tax for the period</b>		<b><u>128.88</u></b>	<b><u>(64.75)</u></b>
<b>Earnings per share :</b>			
Basic and Diluted earning per share (Rs.)		20.14	(10.12)
Face Value per share fully paid up (Rs.)		10.00	10.00
<b>Significant accounting policies</b>	1		
<b>See accompanying notes forming part of the financial statements</b>	1-32		

As per our report of even date

**For V. SANKAR AIYAR & CO**  
Chartered Accountants  
Firm Registration No 109208W

For and on behalf of the Board of Directors

**H. B. Doshi**  
Chairman

**Nihal Doshi**  
Director

**Arvind Mohan**  
Partner  
Membership No. 124082

**V M Bhat**  
Director

**N K Varma**  
Director

**Mumbai**  
29-May-2015

**Mumbai**  
29-May-2015

**Cash Flow Statement for the year ended 31-March-2015**

(Rs. In Lacs)

	Year ended 31-Mar-2015	Year ended 31-Mar-2014
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	240.24	(70.07)
<u>Adjustments for:</u>		
Depreciation and amortisation	30.00	31.37
Diminution in Investments	(1.58)	4.50
Interest Paid	0.63	1.87
(Profit) / loss on sale / write off of assets	(263.75)	-
(Profit) / loss on sale / write off of Investments	(15.14)	1.72
Interest income	(66.69)	(34.28)
Dividend income	(0.34)	(13.29)
	<u>(316.87)</u>	<u>(8.11)</u>
<b>Operating profit / (loss) before working capital changes</b>	<b>(76.63)</b>	<b>(78.18)</b>
<u>Adjustments for:</u>		
Inventories	16.77	3.21
Trade and other receivables	3.98	12.93
Trade and deposits payables	6.35	(4.14)
Net income tax (paid) / refunds	27.10	12.00
	<u>(9.32)</u>	<u>(3.44)</u>
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(58.85)</b>	<b>(69.62)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(200.00)	(9.27)
Proceeds from sale of fixed assets	264.99	-
Inter-corporate deposits given	(45.00)	(215.00)
Interest received	62.68	30.12
Dividend received	0.34	13.29
Investment (made) / sold	19.48	272.79
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>102.49</b>	<b>91.93</b>
<b>C. Cash flow from financing activities</b>		
Net increase / (decrease) in Long Term Borrowings	(27.68)	(22.54)
Net increase / (decrease) in Short Term Borrowings	(17.35)	2.53
Finance cost	(0.63)	(1.87)
Dividends paid	(0.45)	(0.18)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(46.11)</b>	<b>(22.06)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(2.47)</b>	<b>0.25</b>
<b>Cash &amp; Cash Equivalent</b>		
Opening Balance	4.80	4.55
Closing Balance	2.33	4.80

**Note :**

- Above Cash Flow statement has been prepared under "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement".
- Cash and Cash Equivalents represent Cash & bank balances and Fixed Deposits with banks.
- Cash and Cash Equivalents include Rs 3.09 Lacs (Previous Period Rs 3.54 Lacs) on account of unclaimed dividend, which are not available for use by the company.
- Previous period figures have been regrouped / recast wherever necessary

As per our report of even date

**For V. SANKAR AIYAR & CO**

Chartered Accountants

Firm Registration No 109208W

**Arvind Mohan**

Partner

Membership No. 124082

**Mumbai**

29-May-2015

**For and on behalf of the Board of Directors****H. B. Doshi**

Chairman

**V M Bhat**

Director

**Nihal Doshi**

Director

**N K Varma**

Director

**Mumbai**

29-May-2015



**Note 1:****Significant Accounting Policies:****Basis of Accounting:**

The financial statements are prepared in accordance with generally accepted accounting principles in India. The financial statements have been prepared in all material respects in accordance with the accounting standards as specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) rules, 2014. Financial statements are prepared on historical cost basis and as a going concern. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**Use of Estimates:**

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they materialize.

**Fixed Assets:**

Fixed Assets are stated at cost less accumulated depreciation. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date of commissioning.

**Depreciation:**

- i. Depreciation is charged in the Accounts in accordance with the useful life specified in the Schedule II of the Companies Act 2013.
- ii. Depreciation in respect of each individual item of asset costing up to Rs 5000/- is provided @ 100% in the year of purchase.
- iii. Software is amortized over 3 years from the date of implementation.

**Investments:**

Long Term Investments are valued at costs. Provision for diminution in value of investments is made if, in the opinion of the management, the diminution is of a permanent nature.

Current Investments are valued at lower of cost or fair value.

**Inventories:**

Raw materials, Finished goods and Work in progress are valued at lower of cost or net realizable value. Cost is determined on a weighted average basis. Stores & Spare parts are carried at cost, less provision for obsolescence, if any.

**Revenue Recognition:**

- i. Sales are recognized at the time of transfer of title in goods. Sales value is inclusive of excise duty but exclusive of sales tax.
- ii. Services are net of service tax. Revenue from services is recognized when services are rendered and related costs are incurred.
- iii. Interest Income is recognized on time proportion basis.
- iv. Dividend Income is recognized, at the time when they are declared.

**Foreign Currency Transaction:**

- i. Foreign currency transactions are accounted at the rates prevailing on the date of transaction.
- ii. Monetary Assets and Liabilities denominated in foreign currencies are translated at the exchange rate prevailing on the Balance Sheet date. Any gains or losses arising due to exchange differences at the time of translation or settlement are accounted for in the Profit and Loss Account.

**Employee Benefits:**

- i. **Defined Contribution Plan:** Retirement benefits in the Provident Fund, Family Pension Fund and Superannuation scheme, which are defined contribution schemes, are charged to Profit and Loss Account.
- ii. **Defined Benefit Plan:** The Liability for Gratuity, a defined benefit obligation, is accrued and provided for on the basis of actuarial valuation as at the Balance Sheet date.
- iii. **Other Long term benefits:** Long term compensated absences are provided on the basis of an actuarial valuation as at the Balance Sheet date. Actuarial gains and losses comprising of adjustment and the effects of changes in actuarial assumptions are recognized in the Profit and Loss Account for the year as income or expense.

**Taxation:**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961. Deferred Tax resulting from “timing difference” between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent there is reasonable certainty / virtual certainty as the case may be, that the asset will be realized against future taxable profits.

**Impairment of Assets:**

At each Balance sheet date, the management reviews the carrying amount of its assets and goodwill included in each Cash generating Unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount of an asset is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value and the risks specific to the asset. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

**Operating Lease Granted:**

Lease arrangements where the risk and rewards incident to the ownership of an asset substantially vest with the lessor, are recognized as operating lease. Lease rentals under operating lease are recognized in profit and loss account on a straight-line basis.

**Accounting for Provisions, Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

## Notes forming part of the financial statements

	(Rs. In Lacs)			
	As at		As at	
	31-Mar-2015		31-Mar-2014	
<b>2 Share capital</b>				
<b>(a) Authorised</b>				
10,00,000 Equity shares of Rs. 10 each	100.00		100.00	
	<u>100.00</u>		<u>100.00</u>	
<b>(b) Issued, Subscribed and fully paid up</b>				
6,40,000 Equity shares of Rs. 10 each.	64.00		64.00	
	<u>64.00</u>		<u>64.00</u>	
<b>Details of Shareholders holding more than 5% shares:</b>				
	Number of	%	Number of	% holding
	shares	holding	shares	held
<u>Name of shareholders</u>	held		held	
Carina Finvest Limited	316,000	49.38%	316,000	49.38%
There is no change in the shares outstanding at the beginning and at the end of the reporting date & immediately preceding reporting date				
<b>Terms Rights attached to equity shares</b>				
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.				
The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.				
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.				
The distribution will be in proportion to the no. of equity shares held by the shareholder.				
<b>3 Reserves and surplus</b>				
(a) Capital Reserve	12.79		12.79	
(b) General Reserve	657.15		657.15	
(c) Surplus / (Deficit) in Statement of Profit & Loss				
Opening balance	116.87		181.62	
Less : Additional Depreciation net of deferred tax as per Cos. Act 2013	10.49		-	
	<u>106.38</u>		<u>181.62</u>	
Add: Profit / (Loss) for the year	128.88		(64.75)	
Closing balance	<u>235.26</u>		<u>116.87</u>	
	<u>905.20</u>		<u>786.81</u>	
<b>4 Long-term borrowings</b>				
<b>Unsecured</b>				
Deferred Sales Tax liability (refer Note 4.1)	85.62		113.30	
	<u>85.62</u>		<u>113.30</u>	
4.1 Repayable in annual instalments from financial year 2012-13 to financial year 2020-21				
The total amount outstanding from Sicom is Rs 113.29 lacs, out of which Rs 27.67 is repayable from Apr-2015 to Mar-2016. Balance amount is re-payable within 5 years from the date of completion of the assessment of the relevant year.				
<b>5 Deferred Tax Liabilities (Net)</b>				
<b>Deferred Tax Liabilities</b>				
Depreciation	172.65		110.03	
<b>Deferred Tax Assets</b>				
Others	0.29		0.26	
	<u>172.36</u>		<u>109.77</u>	
<b>6 Other long term liabilities</b>				
Trade / Security deposits received	0.05		0.10	
	<u>0.05</u>		<u>0.10</u>	

## Notes forming part of the financial statements

(Rs. In Lacs)

	As at 31-Mar-2015	As at 31-Mar-2014
<b>7 Long-term provisions</b>		
<u>Provision for employee benefits:</u>		
Leave Encashment (Refer note 25)	0.14	0.14
Gratuity Liability (Refer note 25)	0.77	0.37
	<u>0.91</u>	<u>0.51</u>
<b>8 Short-term borrowings</b>		
<b>Secured</b>		
Working Capital Loan from Bank (Refer Note 8.1)	-	17.35
	<u>-</u>	<u>17.35</u>

8.1 Working Capital borrowings from the banks are secured by way of hypothecation of company's current assets, both present and future, and by way of equitable mortgage of company's immovable properties.

**9 Trade payables**

Payable to Micro, Small and Medium Enterprises	-	-
Payables to Others	11.99	17.27
	<u>11.99</u>	<u>17.27</u>

The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

**The principal amount and the interest due thereon remaining unpaid to Suppliers**

Principal	-	-
Interest due thereon	-	-
The delayed payments of principal paid beyond the appointed date during the entire accounting period	-	-
Interest actually paid under section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Normal interest accrued during the period, for all the delayed payments, as per the agreed terms	-	-
Normal interest payable for the period of delay in making payment, as per the agreed terms	-	-
Total interest accrued during the period	-	-
Total interest accrued during the period and remaining unpaid	-	-

**10 Other current liabilities**

(a) Current maturities of long-term debt		
Deferred Sales Tax liability (refer Note 4.1)	27.67	22.54
(b) Unpaid dividends (Refer Notes 10.1)	3.09	3.54
(c) Statutory dues	6.39	3.49
(d) Advances from customers	18.39	18.46
(e) Other expenses	9.94	6.30
	<u>65.48</u>	<u>54.33</u>

10.1 There is no amount due and outstanding to be credited to the Investor Education and Protection Fund.

**11 Short-term provisions****(a) Provision for employee benefits:**

(i) Provision for Bonus	0.04	0.04
(ii) Provision for Leave encashment (Refer note 25)	0.02	0.02
(iii) Provision for Gratuity (Refer note 25)	-	0.32
	<u>0.06</u>	<u>0.38</u>

**(b) Provision - Others**

(i) Provision for warranty	1.32	1.32
	<u>1.32</u>	<u>1.32</u>
	<u>1.38</u>	<u>1.70</u>

# Acrow India Ltd.

## 12 Fixed Assets As At 31-March-2015

Rs. In Lacs

Sr. No	PARTICULARS	GROSS BLOCK ( AT COST )			DEPRECIATION			NET BLOCK		
		As at 1-Apr-2014	Additions	Deductions	As at 31-Mar-2015	As at 1-Apr-2014	For the year	Deductions	As at 31-Mar-2015	As at 31-Mar-2014
1	Leasehold Land	5.31	-	-	5.31	1.95	0.06	-	3.30	3.36
2	Buildings	560.13	200.00	2.49	757.64	201.54	11.70	1.24	545.64	358.59
3	Plant & Equipments	248.40	-	-	248.40	201.31	18.43	-	28.66	47.09
4	Electrical Installations	22.56	-	-	22.56	18.63	3.23	-	0.70	3.93
5	Vehicles	54.39	-	-	54.39	25.56	7.33	-	21.50	28.83
6	Office Equipment & Furniture, Fixture	73.89	-	-	73.89	67.71	4.37	-	1.81	6.18
	<b>Total</b>	<b>964.68</b>	<b>200.00</b>	<b>2.49</b>	<b>1,162.19</b>	<b>516.70</b>	<b>45.12</b>	<b>1.24</b>	<b>601.61</b>	<b>447.98</b>
	<i>Previous year</i>	955.41	9.27	-	964.68	485.32	31.38	-	516.70	447.98

\* Note : Rs. 15.12 lacs has been transferred to Reserves & Surplus as per Schedule II of Company's Act 2013

## Notes forming part of the financial statements

	(Rs. In Lacs)	
	As at 31-Mar-2015	As at 31-Mar-2014
<b>13 Non-current investments</b>		
<u>Investment in equity instruments (Non trade investments)</u>		
<b>(i) Quoted</b>		
Nil (PY: 500) shares of Rs 2/- each fully paid up in Housing Development Finance Corporation Ltd.	-	0.01
Nil (PY: 500) shares of Rs 2/- each fully paid up in HDFC Bank Ltd.	-	0.01
28,480 (PY : 28,480) shares of Rs 10/- each fully paid up in IDBI Bank Ltd.	23.14	23.14
Nil (PY : 14,400) shares of Rs 10/- each fully paid up in Dena Bank Ltd.	-	4.32
	<u>23.14</u>	<u>27.48</u>
<b>(ii) Unquoted</b>		
1,00,000 (PY : 1,00,000) shares of Rs 10/- each fully paid up in MPR Refractories Ltd.	25.00	25.00
	<u>25.00</u>	<u>25.00</u>
Less: Provision for diminution in value of investments	19.94	21.52
	<u>28.20</u>	<u>30.96</u>
Aggregate amount of quoted investments	23.14	27.48
Aggregate market value of quoted investments	20.22	35.52
Aggregate amount of unquoted investments	25.00	25.00
<b>14 Long-term loans and advances</b>		
Balances with government authorities - Unsecured, considered good		
Vat Credit receivable	9.70	10.16
Balances with Others - Unsecured, considered good		
Security Deposits	7.80	7.80
	<u>17.50</u>	<u>17.96</u>
<b>15 Current investments</b>		
<b>Unquoted</b>		
<u>Investment in mutual funds</u>	-	-
	<u>-</u>	<u>-</u>
Aggregate amount of unquoted investments	-	-
Aggregate market value of unquoted investments	-	-

## Notes forming part of the financial statements

	(Rs. In Lacs)	
	As at	As at
	31-Mar-2015	31-Mar-2014
<b>16 Inventories</b>		
(At lower of cost and net realisable value)		
Raw materials	59.76	68.47
Work-in-progress	28.70	29.08
Finished goods	22.56	30.20
Stores and spares	3.98	4.02
	<u>115.00</u>	<u>131.77</u>
<b>17 Trade receivables</b>		
Unsecured, considered good		
Outstanding for a period exceeding six months	1.86	9.96
Others	6.63	0.16
	<u>8.49</u>	<u>10.12</u>
<b>18 Cash and Bank Balance</b>		
<u>Cash &amp; Cash Equivalent</u>		
(a) Cash on hand	0.04	0.23
(b) In current accounts	(0.90)	0.93
<u>Other Bank Balance</u>		
(a) In deposit accounts	0.10	0.10
(b) In earmarked accounts		
- Unpaid dividend accounts	3.09	3.54
	<u>2.33</u>	<u>4.80</u>
<b>19 Short-term loans and advances</b>		
Loans and Advances to employees		
Unsecured, considered good	0.02	0.02
Prepaid expenses - Unsecured, considered good	0.61	0.37
Inter corporate deposits		
Unsecured, considered good	530.00	485.00
Balances with government authorities		
Unsecured, considered good		
CENVAT credit receivable	0.12	0.12
Service Tax credit receivable	0.70	3.25
Advance Recoverable	8.08	7.70
Advance Tax (net of provisions)	(20.40)	14.37
	<u>519.13</u>	<u>510.83</u>
<b>20 Other current assets</b>		
Interest accrued on deposits and loans	14.73	10.72
	<u>14.73</u>	<u>10.72</u>

## Notes forming part of the financial statements

	(Rs. In Lacs)			
	Year ended			
	31-Mar-2015	31-Mar-2014		
<b>21 Revenue from operations</b>				
(a) Sale of products	23.36	2.67		
(b) Sale of services (Erection & commissioning)	-	0.67		
(c) Other operating revenues				
Packing & Forwarding	0.26	0.09		
	<u>23.62</u>	<u>3.43</u>		
<b>Details of products / Finished goods sold :</b>				
Graders	-	-		
Weighing machines	-	-		
Others including spares	23.36	2.67		
	<u>23.36</u>	<u>2.67</u>		
<b>22 Other income</b>				
(a) Interest income (Refer Note 22.1)	66.69	34.28		
(b) Dividend income from long term investments (Refer Note 22.2)	0.34	13.29		
(c) Other non-operating income (Misc Income)	0.01	0.25		
(d) Profit on sale of Investments	15.14	-		
(e) Sundry Balances written back	-	-		
(f) Provision no longer required	-	-		
	<u>82.18</u>	<u>47.82</u>		
22.1 Interest income comprises :				
Interest from Banks on deposits	-	-		
Interest from Loans and Advances	66.69	34.28		
Interest on Others	-	-		
	<u>66.69</u>	<u>34.28</u>		
22.2 Dividend income comprises :				
Dividend Income from Long Term Investments	0.34	2.13		
Dividend Income from Current Investments	-	11.16		
	<u>0.34</u>	<u>13.29</u>		
<b>23 Cost of materials consumed</b>				
Opening stock	68.47	68.49		
Add: Purchases	0.51	-		
	<u>68.98</u>	<u>68.49</u>		
Less: Closing stock	59.76	68.47		
	<u>9.22</u>	<u>0.02</u>		
<b>Break up of materials consumed</b>				
Steel	-	-		
Components & Others	9.22	0.02		
	<u>9.22</u>	<u>0.02</u>		
<b>Value of Imported &amp; Indigenous Consumption of Raw Materials</b>				
Imported	Rs. -	%	Rs. -	%
Indigenous	9.22	100%	0.02	100%
	<u>9.22</u>		<u>0.02</u>	



## Notes forming part of the financial statements

(Rs. In Lacs)

Year ended	Year ended
31-Mar-2015	31-Mar-2014

**24 Changes in inventories of finished goods and work-in-progress**

Inventories at the beginning of the year		
Finished goods	30.20	33.42
WIP	29.08	29.05
Inventories at the end of the year		
Finished goods	22.56	30.20
WIP	28.70	29.08
<b>Net (increase) / decrease in stocks</b>	<b><u>8.02</u></b>	<b><u>3.19</u></b>
<u>Break up of closing stock - Finished goods</u>		
Hopper	-	20.00
Others (including spares)	22.56	10.20
	<b><u>22.56</u></b>	<b><u>30.20</u></b>
<u>Break up of closing stock - Work in progress</u>		
Hoppers	-	18.90
Others (including spares)	28.70	10.18
	<b><u>28.70</u></b>	<b><u>29.08</u></b>

**25 Employees benefit expenses**

Salaries and wages	1.98	4.70
Contributions to provident and other funds	0.42	0.81
Staff welfare expenses	0.05	0.11
	<b><u>2.45</u></b>	<b><u>5.62</u></b>

**EMPLOYEE BENEFITS****i) Short Term Employee Benefits.**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits.

Benefits such as salaries, wages, short terms compensated absences, etc., and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

**ii) Long Term Employee Benefits**

The disclosures as per the revised AS-15 are as under:

**A. Brief description of the Plans**

**Gratuity:** The Company has a defined benefit gratuity plan, every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days [last drawn salary] for each completed year of service.

The scheme is funded with an insurance company in the form of a qualifying insurance policy.

**Leave Wages:** The leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement on attending superannuation age.

**B. Defined Contribution Plan:**

Contribution to Defined Contribution Plan, recognized are charged off for the year are as under:

	For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
Employer's Contribution to Provident Fund	0.21	0.81

**C. Defined Benefit Plan:**

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

(Rs. In Lacs)

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2014 - 2015	2013 - 2014	2014 - 2015	2013 - 2014
<b>a) Reconciliation of Opening and Closing balances of Defined Benefit obligation</b>				
Defined Benefit obligation at beginning of the year	0.86	1.00	0.16	0.41
Interest Cost	0.08	0.08	0.01	0.03
Current Service Cost	0.08	0.16	0.01	0.02
Actuarial (gain)/loss	-0.08	-0.38	-0.03	-0.30
Benefits paid	-	-	-	-
<b>Defined Benefit obligation at year end</b>	<b>0.94</b>	<b>0.86</b>	<b>0.15</b>	<b>0.16</b>
<b>b) Reconciliation of Opening and Closing balances of Fair value of plan assets</b>				
Defined Benefit obligation at beginning of the year	0.17	0.16	-	-
Expected return on the plan assets	0.01	0.01	-	-
Contributions Paid	-	-	-	-
Actuarial gain/(loss)	-	-	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at year end	0.18	0.17	-	-
<b>c) Reconciliation of fair value of assets and obligation.</b>				
Fair value of plan assets as at 31st March	0.18	0.17	-	-
Present value of obligation as at 31st March	-0.94	-0.86	-0.15	-0.16
<b>Amount recognized in Balance sheet</b>	<b>-0.76</b>	<b>-0.69</b>	<b>-0.15</b>	<b>-0.16</b>
<b>d) Expenses recognized during the year.</b>				
Current Service Costs	0.08	0.16	0.01	0.02
Interest Cost	0.08	0.08	0.01	0.03
Expected return on plan assets	-0.01	-0.01	-	-
Actuarial (gain)/loss	-0.08	-0.38	-0.03	-0.30
<b>Net Cost</b>	<b>0.07</b>	<b>-0.15</b>	<b>-0.01</b>	<b>-0.25</b>
<b>e) Investment Details</b>				
L.I.C Group Gratuity (Cash Accumulation Policy)	100%	100%	-	-
<b>f) Actuarial assumptions:</b>				
Mortality Table (L.I.C.) 1994-96 (Ultimate)				
Discount rate (per annum)	8.08%	9.31%	8.08%	9.31%
Expected rate of return on plan assets (per annum)	8.08%	8.70%	0%	0%
Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other factors including supply and demand in the employment market. The above information is certified by the actuary.

## Notes forming part of the financial statements

	(Rs. In Lacs)	
	Year ended 31-Mar-2015	Year ended 31-Mar-2014
<b>26 Finance costs</b>		
(a) Interest expense on :		
(i) Working Capital	0.29	1.84
(b) Other borrowing costs	<u>0.34</u>	<u>0.03</u>
	<u><b>0.63</b></u>	<u><b>1.87</b></u>
<b>27 Other expenses</b>		
Consumption of stores and spare parts	0.08	-
Power and Fuel	4.81	4.78
Rent including lease rentals	0.56	0.54
Repairs and Maintenance - Buildings	-	0.34
Repairs and Maintenance - Machinery	-	-
Repairs and Maintenance - Others	0.83	2.69
Society maintenance charges	12.20	12.74
Insurance	0.61	1.08
Rates and Taxes	8.75	7.63
Travelling and Conveyance	0.77	0.18
Printing and Stationery	0.50	0.70
Freight and Forwarding	-	-
Advertisement, Publicity & Selling Expenses	1.09	0.92
Postage & Telephone	0.67	0.65
Director Fees	0.44	0.23
General charges	10.57	8.12
Legal and Professional	18.29	15.29
Interest on delayed payment of taxes	0.03	-
Security charges	12.58	10.76
<u>Remuneration To Auditors</u>		
For Audit Fees	1.69	1.69
For Taxation matters	(0.56)	0.56
For other services	0.56	0.56
Loss on sale of investments	-	1.72
Other Manufacturing Expenses	0.13	0.43
Sales Tax	0.01	0.07
Diminution in value of investments	(1.58)	4.50
Listing Fees	1.27	0.17
Electricity Charges	0.12	0.03
Office Exps	-	0.05
Fees & Subscription	0.23	0.14
Vehicle Expenses	1.71	1.75
Sundry Debit W/Off	-	0.63
Miscellaneous expenses	-	-
	<u><b>76.36</b></u>	<u><b>78.95</b></u>
<b>27.1 Value of Imported &amp; Indigenous Consumption of Stores &amp; Spares</b>		
Imported	-	0.0%
Indigenous	0.08	100.0%
<b>27.2 Expenditure in Foreign Currencies</b>		
Traveling Expenses	-	-

**Notes forming part of the financial statements****28 Contingent Liability and commitments**

- a) Guarantee given by Bank on behalf of the Company - Nil {Previous Year Rs Nil }, against which the company has given counter guarantee.
- b) Demands made by the Income Tax Department towards Wealth Tax - Rs. 15.43 Lacs {Previous Year Rs 15.43 Lacs}, against which the Company has preferred appeals.
- c) Demands made by Employees State Insurance Corporation Rs 5.08 Lacs (Previous Year Rs 5.08 Lacs) against which Company has preferred appeals
- d) Demands made by Service Tax Department Rs 0.98 Lacs (Previous Year Rs Nil ) against which Company has preferred appeals

**29** The Company's business comprises entirely of manufacture and sale of engineering goods, which is confined to the territorial, limits of the country, where the risks and returns are largely similar.

As such, the Company has only one business segment and only one geographical segment.

**30 Related Party disclosure :****Associated Companies**

The Ravalgaon Sugar Farm Ltd  
Carina Finvest Ltd

**Transaction with related Parties :**

(Rs in lacs)

Transactions : (Excluding taxes)	Associate Companies	
	2014-2015	2013-2014
<b>a Sales &amp; Recoveries</b>	<b>0.69</b>	<b>1.16</b>
The Ravalgaon Sugar Farm Ltd	0.69	1.16
<b>b Interest Received</b>	<b>66.69</b>	<b>34.28</b>
The Ravalgaon Sugar Farm Ltd	66.69	34.28
<b>c Purchases of Fixed Assets</b>	<b>200.00</b>	<b>-</b>
The Ravalgaon Sugar Farm Ltd	200.00	-
<b>d Payments for Services and Expenses</b>	<b>14.01</b>	<b>18.15</b>
The Ravalgaon Sugar Farm Ltd	3.22	4.52
Carina Finvest Limited	10.79	13.63
<b>e Lease Rent Paid</b>	<b>0.56</b>	<b>0.56</b>
The Ravalgaon Sugar Farm Ltd	0.56	0.56
Carina Finvest Limited	-	-
<b>f Service Charges</b>	<b>14.69</b>	<b>14.84</b>
The Ravalgaon Sugar Farm Ltd	0.20	0.20
Carina Finvest Limited	14.49	14.65
<b>g Balance in inter Corporate Deposit Given</b>	<b>530.00</b>	<b>485.00</b>
The Ravalgaon Sugar Farm Ltd	530.00	485.00
<b>h Balance in Receivables</b>	<b>6.63</b>	<b>8.34</b>
The Ravalgaon Sugar Farm Ltd	6.63	8.34
<b>i Balance in Payables</b>	<b>7.75</b>	<b>4.72</b>
The Ravalgaon Sugar Farm Ltd	4.41	3.71
Carina Finvest Limited	3.34	1.01

## Notes forming part of the financial statements

### 31 Earnings per Share:

Particulars	31st March 2015	31st March 2014
1 Profit / (Loss) Computation for Earnings per Share of Rs. 10 each. Net Profit / (Loss) as per Profit & Loss account available for Equity Share Holders (Rs. in lacs)	128.88	-64.75
2 Weighted Average number of Equity Shares for Earnings per Share Computation	640,000	640,000
3 Earnings per Share (Rs.)	20.14	-10.12

### 32 Pursuant to the Accounting standard (AS29) - Provisions, Contingent Liabilities and Contingent Assets, the disclosure relating to provisions made in accounts for the year ended 31st March 2014 is as follows :

Liability for Warranties	31st March 2015	31st March 2014
Opening Balance	1.32	1.32
Additions	-	-
Utilisation	-	-
Reversals	-	-
Closing Balance	1.32	1.32

As per our report of even date

#### For V. Sankar Aiyar

Chartered Accounts  
Firm Registration No. 109208W

#### For and behalf of the Board of Directors

**H. B. Doshi**  
Chairman

**N. H. Doshi**  
Director

#### Arvind Mohan

Partner  
Membership No. 124082

**V. M. Bhat**  
Director

**N. K. Varma**  
Director

#### Mumbai

29-May-2015

#### Mumbai

29-May-2015



**ACROW INDIA LIMITED**

Registered Office: Plot No 2 & 3, Ravalgaon – 423108, Taluka Malegaon, District Nashik, Maharashtra, India.

**ATTENDANCE SLIP**

Please complete this Attendance Slip and hand it over at the meeting hall. It helps us to make proper arrangements. Failure to bring this Attendance Slip will cause unnecessary inconvenience to you. Please write below

Name of the member:

Registered Folio No.:

Client ID No.:

No. of Shares held:

DP ID No.:

(Please write name in BLOCK Letters)

I/We hereby record my/our presence at the 55TH ANNUAL GENERAL MEETING of the Company Scheduled to be held at Krida Mandal Hall, Ravalagao – 423108, Taluka Malegaon, District Nashik, Maharashtra on Tuesday, 8th September 2015 at 4:00 p.m.

Members/Proxy's Signature

(To be signed at the time of handing over this slip)

NOTES:

- 1. Members/Proxy holders are requested to bring their copy of the Annual Report with them to the meeting.
- 2. Please carry this Attendance Slip with you and hand over the same, duly signed in the space provided, at the entrance to the meeting hall.

-----CUT HERE-----

**Form No. MGT-11 – PROXY FORM**

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

CIN: L13100MH1960PLC011601

Name of the company: ACROW INDIA LIMITED

Registered office: Plot No 2 & 3, Ravalgaon – 423108, Taluka Malegaon, District Nashik, Maharashtra, India.

Name of the member (s): .....

Registered address: .....

..... E-mail ID: .....

Folio No./Client ID: ..... DP ID: .....

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

1. Name: .....

Address: .....

E-mail ID: ..... Signature: ..... or failing him

2. Name: .....

Address: .....

E-mail ID: ..... Signature: ..... or failing him

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 55th Annual General Meeting of the company, to be held at Krida Mandal Hall, Ravalagao – 423108, Taluka Malegaon, District Nashik, Maharashtra on Tuesday, 8th September 2015 at 4:00 p.m. and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution No.1 .....

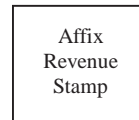
Resolution No.2 .....

Resolution No.3 .....

Signed this ..... day of ..... 2015.

Signature of shareholder .....

Signature of proxy holder(s) .....



**Note: In order to be effective, this form of proxy should be duly completed and deposited and the Registered Office of the Company no less than 48 hours before the commencement of the Annual General Meeting.**

If undelivered please return to:  
ACROW INDIA LIMITED  
Plot No 2 & 3,  
Ravalgaon - 423108,  
Taluka Malegaon, District Nashik,  
Maharashtra, India.