

58<sup>th</sup> Annual Report  
**2017-2018**

**ACROW**

**ACROW INDIA LIMITED**



**BOARD OF DIRECTORS**

Mr. Harshavardhan B. Doshi	Chairman
Mr. Nihal H. Doshi	Director
Mr. Vikram Bhat	Independent Director
Mrs. Ramola S. Mahajani	Independent Director

**AUDITORS**

M/s. N. P. Patwa & 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

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**NOTICE**

Notice is hereby given that the Fifty Eight Annual General Meeting of the members of Acrow India Ltd will be held on Tuesday, 18th September 2018 at 10:30 a.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 2018 along with the reports of the Board of Directors and Auditors thereon.
2. To approve annual ratification of appointment of Auditors and fix their remuneration and in this regard to consider and if through fit to pass with or without modifications(s), the following resolution 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 N. P. Patwa & Co., Chartered Accountants (Registration No. FRN 107845W), 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. Harshavardhan Doshi who retires by rotation and being eligible offers himself for reappointment.

**Registered Office:**

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

**By Order of the Board of Directors**

**H. B. Doshi**  
Chairman

**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. 3 **EVSN - 180730006**.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 11th September 2018 to Tuesday, 18<sup>th</sup> September 2018 (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 2009-2010, 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 20<sup>th</sup> September 2017 (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. Harshavardhan 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 is given below:

<b>Name of Director</b>	<b>Mr. Harshavardhan B. Doshi</b>
Date of Birth	29/07/1955
Experience in specific areas and position held	Associated with Sugar Industry for over three decades
Qualification	B. Sc. from University of Mumbai
Directorship in other companies (Excluding Foreign Companies)	Three
Shareholding	1.44%

**Registered Office:**

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**CIN:** L13100MH1960PLC011601

**By Order of the Board of Directors**

**H. B. Doshi**  
Chairman

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

The instructions for shareholders voting electronically are as under:

- The voting period begins on 14<sup>th</sup> September 2018 at 10:00 hours and ends on 17<sup>th</sup> September 2018 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 7<sup>th</sup> September 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on Shareholders.
- Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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 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
- 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.
  - 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).
  - 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.
  - 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.
  - 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.  
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 58th Annual Report together with the Audited Financial Statement of the Company for the financial year ended 31st March 2018.

### 1. FINANCIAL RESULTS

Particulars	Year ended 31st March 2018 (Rs. in lacs)	Year ended 31st March 2017 (Rs. in lacs)
<b>Sales and Other Income</b>	<b>151.40</b>	<b>129.09</b>
<b>Operating Profit</b>	<b>37.87</b>	<b>(81.52)</b>
Less: Interest and Finance Charges	0.19	0.12
Less: Depreciation	38.50	46.32
<b>Profit Before Exceptional Items</b>	<b>(0.82)</b>	<b>(35.08)</b>
Exceptional Items:	-	-
Profit on Sales of Assets	-	-
<b>Profit Before Tax After Exceptional Items</b>	<b>(0.82)</b>	<b>(35.08)</b>
Less: Provision for Tax:		
Current Tax	-	-
Deferred Tax Credit / (Debit)	(1.02)	(4.01)
Tax for Earlier Years	-	-
<b>Profit After Tax</b>	<b>0.20</b>	<b>(31.07)</b>
Add: Balance Brought Forward from Previous Year	1423.67	1454.74
<b>Balance Available for Appropriation</b>	<b>1423.87</b>	<b>1423.67</b>
<b>Appropriations:</b>		
Proposed Dividend	-	-
Corporate Dividend Tax	-	-
Transfer to General Reserve	-	-
<b>Balance Carried to Balance Sheet</b>	<b>1423.87</b>	<b>1423.67</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 2018.

### 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. No remuneration is being paid to the Directors and 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. Vikram Bhat	15/07/2014	15/07/2014
2.	Mrs. Ramola Mahajani	08/07/2015	08/07/2015

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 to the financial statement, which sets out related party disclosures.



**12. MEETINGS OF BOARD**

Four 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.	25/04/2017	Mr. H. B. Doshi Mr. Nihal Doshi Mr Vikram Bhat Mrs. Ramola Mahajani	-
2.	14/09/2017	Mr. H. B. Doshi Mr. Nihal Doshi Mr Vikram Bhat Mrs. Ramola Mahajani	-
3.	24/11/2017	Mr. Nihal Doshi Mr Vikram Bhat Mrs. Ramola Mahajani	Mr. H. B. Doshi
4.	25/01/2018	Mr. H. B. Doshi Mr. Nihal Doshi Mr. Vikram Bhat Mrs. Ramola Mahajani	-

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

There has been no change in the Directors and Key Managerial Personnel during the financial year 2017-2018

**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 equity share capital and net worth are below the threshold limit, the Corporate Governance report is not prepared.

**15. AUDITORS AND AUDIT REPORT**

M/s N. P. Patwa 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 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 2015-16.

**17. SECRETARIAL AUDITORS**

The Board had appointed M/s. S. Lakshminarayanan, 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 2017-2018. The Secretarial Audit Report for the financial year ended 31st March 2018 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.

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 took note of the observation.

3. "Some of the policies to be framed and implemented by the Nomination and Remuneration Committee is under the process of formulation . Hence the full compliance of the section 178 of the companies Act would be fully complied only after the same is complete"

The Board has taken note of the observation.

4. "Shares of the company need to be dematted as per the requirements of the provisions of SEBI and Stock Exchange Regulations."

The Board has taken note of the observation.

## **18. RISK MANAGEMENT**

The Company is in the process of setting up a system for management of risk associated with the orderly functioning of the Company.

## **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.

## **23. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Pursuant to Section 135 of the Companies Act, 2013 read with rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the company has established a CSR Committee and the statutory disclosure with respect to the CSR Activities is enclosed as Annexure 4

Your Directors 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.

### **Registered Office:**

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

**CIN:** L13100MH1960PLC011601

**By Order of the Board of Directors**

**H. B. Doshi**  
Chairman

**ANNEXURE 1****Form No. MGT-9**

Extract of Annual Return as on the Financial Year ended on 31st March 2018

[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	Group Company	49.38	2(6)

**5. 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	-

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	
<i>(2) Foreign</i>									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<i>Sub-total (A)(2):</i>	-	-	-	-	-	-	-	-	-
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) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<i>Sub-total (B)(1):</i>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	6750	300	7050	1.10	5710	300	6010	0.94	0.16
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	199315	53169	252484	39.45	215225	52176	267401	41.78	-2.33
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	25136	-	25136	3.93	14525	-	14525	2.27	1.66
c) Others (specify)									
i) NRIs	6430	-	6430	1.00	3164	-	3164	0.49	0.51
<i>Sub-total (B)(2):</i>	237631	53469	291100	45.48	238624	52476	291100	45.48	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	237631	53469	291100	45.48	238624	52476	291100	45.48	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>238431</b>	<b>401569</b>	<b>640000</b>	<b>100.00</b>	<b>239424</b>	<b>400576</b>	<b>640000</b>	<b>100.00</b>	<b>-</b>

**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	Harshavardhan 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	-	-
5	Nihal Doshi	1900	0.30	-	1900	0.30	-	-
6	Lalan Ajay Kapadia	2200	0.34	-	2200	0.34	-	-

**d. 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

**f. 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.	Mita Dipak Shah	10611	1.66%	12000	1.88%
3.	Rahul Ramesh Fofalia	-	-	7180	1.12%
4.	Kamalini Bahubali	5675	0.89%	5675	0.89%
5.	Rajasekhar Guttikonda	5040	0.79%	5040	0.79%
6.	Bharat Madhukarbai Simpy	5000	0.78%	5000	0.78%
7.	Paresh Rambilas Jhawar	4158	0.65%	4158	0.65%
8.	Kausalyadevi Ramvallabh Fofalia	-	-	4081	0.64%
9.	Hiralal Gandlal Mehta	3897	0.61%	3897	0.61%
10.	Vimladevi Rameshbhai Udernani	3677	0.57%	3677	0.57%

**h. 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 9200	1.44 1.44	01/04/2015 31/03/2016	No movement during the year		9200 1.44	
2.	Nihal Doshi Director	1900 1900	0.30 0.30	01/04/2015 31/03/2016	No movement during the year		1900 0.30	
3.	Vikaram Bhat Director	0 0	0.00 0.00	01/04/2015 31/03/2016	No movement / holding during the year		0 0.00	
4.	Mrs Ramola Mahajani Director	0 0	0.00 0.00	01/04/2015 31/03/2016	No movement / holding during the year		0 0.00	

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

**6. 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	-	53.33	-	53.33
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	53.33	-	53.33
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	25.05	-	25.05
Net Change	-	25.05	-	25.05
Indebtedness at the end of the financial year				
i) Principal Amount	-	28.28	-	28.28
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	28.28	-	28.28

## 7. 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			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)			

**Ceiling as per the Act :**

The total managerial remuneration payable in respect of financial year 2018-2019 shall not exceed eleven percent of the net profit of the Company for financial year 2017-2018 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 Vikram Bhat (Independent Directors)	Mrs Ramola Mahajani (Independent Directors)
1	Directors				
	Fees for attending Board /Committee meetings	Rs.9000	Rs.12000	Rs.24000	Rs. 24000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>				
2	Other Non-Executive Directors				
	Fees for attending Board/Committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B) = (1+2)</b>	Rs. 9000	Rs. 12000	Rs. 24000	Rs. 24000
	<b>Total Managerial Remuneration</b>				

**d. 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	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

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

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

No Penalty

**ANNEXURE 2**
**Conservation of Energy, Technology Absorption and Foreign Exchange**
**1. CONSERVATION OF ENERGY:**

- 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.
- No additional investment for reduction of energy consumption is envisaged during the year.
- 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:**

- Research & Development (R & D)
  - 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.
  - Benefits derived as a result of the above R & D – Maintenance of quality standards.
  - 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.
  - 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.
- Technical Absorption, Adaptation and Innovation:
  - 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 Companies Act, 2013 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:

1. Details of contracts or arrangements or transactions not at arm's length basis: Company has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during FY 2017-2018.
  - a. Name(s) of the related part and nature of relationship: Not applicable
  - b. Nature of contracts/arrangements/transactions: Not applicable
  - c. Duration of the contracts/arrangements/transactions: Not applicable
  - d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not applicable
  - e. Justification for entering into such contracts or arrangements or transactions: Not applicable
  - f. Date(s) of approval by the Board: Not applicable
  - g. Amount paid as advances, if any: Not applicable
  - h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not applicable
2. Details of material contracts or arrangement or transactions at arm's length basis:
  - a. Name(s) of the related party and nature of relationship: Not applicable
  - b. Nature of contracts/arrangements/transactions: Not applicable
  - c. Duration of the contracts/arrangements/transactions: Not applicable
  - d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not applicable
  - e. Date(s) of approval by the Board, if any: Not applicable
  - f. Amount paid as advances, if any: None

Note: The above disclosures on material transactions are based on the principle that transactions with wholly owned subsidiaries are exempt for purpose of section 188(1) of the Act.

**On behalf of the Board of Directors**

**H. B. Doshi**  
Chairman

**ANNEXURE 4 - ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

**1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN**

M/s. Acrow India Ltd CSR Policy

Your Company, since inception, has believed in creating sustained value for its stakeholders through social, economic and environmental interventions. The Company, through its responsible business ethos, aims to enhance value creation and is committed towards playing a larger role in India's sustainable development by embedding wider economic, social and environmental objectives. With a vision of becoming the benchmark, the Company formulated a Corporate Social Responsibility (CSR) policy to deliver internal and external positive socio-environmental impact while ensuring focused contribution towards CSR.

**Approach towards CSR**

- Promote principles of social responsibility and inclusive of growth through awareness and support.
- Invest in socially and environmentally responsible activities to create positive impact.
- Engage with stakeholders to further the sustainability agenda and empower with knowledge.
- Collaborate with likeminded institutions and forge partnerships towards addressing the needs of the stakeholders.
- Monitor the environmental and social investment of the Company through structured governance and transparent performance indicators.

**2. COMPOSITION OF THE CSR COMMITTEE**

Your Company recognizes its responsibility towards the society and environment in which it operates and accordingly shall be working towards CSR and sustainable development. Your Company has constituted Corporate Social Responsibility Committee to monitor the CSR activities.

Members of the Committee are:

Mr. H. B. Doshi (Chairman)

Mr. Nihal Doshi (Member)

Mr. Vikram Bhat (Member)

Mrs. Ramola Mahajani (Member)

**3. AVERAGE NET PROFIT BEFORE TAX OF THE COMPANY FOR THE LAST THREE FINANCIAL YEARS**

Year	Amount (Rs. In lacs)
2014-2015	240.24
2015-2016	1647.75
2016-2017	(35.08)
<b>Total</b>	<b>1852.91</b>

Average of three years =  $1852.91 / 3 = 617.64$

**5. PRESCRIBED CSR EXPENDITURE (TWO PERCENT OF THE AMOUNT AS IN ITEM 3 ABOVE)**

2% of Rs. 617.64 lacs = Rs. 12.35 lacs

**6. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR**

Payment of Rs. 12.35 lacs made to Leela Bharat Foundation, a company formed under Section 8 of the Companies Act, 2013, for furthering social objectives including carrying out of educational activities and providing medical aid and assistance to all, including the poor and needy sections of the society.

## 7. RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE

Your Company has integrated sustainability as a part of its business ethos since inception and shall continuously work towards becoming the benchmark organization for implementing CSR objectives.

The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

**On behalf of the Board of Directors**

**H. B. Doshi**  
Chairman

## SECRETARIAL AUDIT REPORT (For the Financial Year Ended 31st March 2018)

### Form No. MR-3

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

To the Members of Acrow India Limited,

I 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) for the financial year ended 31 st March 2018. Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my / our opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company which were placed before me and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period (financial year commencing 01st April, 2017 and ending on 31st March, 2018) 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Acrow India Limited ("the Company") for the financial year ended on 31st March, 2018 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

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
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, I 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 during the financial year under report.
3. I 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. I 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. I 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.
6. It has been observed that some of the policies to be framed and implemented by the Nomination and Remuneration Committee is under the process of formulation. Hence the full compliance of the section 178 of the Companies Act would be fully complied only after the same is complete.
7. I report that the shares of the company needs to be dematted as per the requirement of the provisions of the SEBI and Stock Exchange Regulations.
8. The Gratuity amount is partly funded and leave encashment is not funded
9. GST on directors sitting fees not paid as per the requirement of relevant Act .

I 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.

Notices are given to directors to schedule the Board Meetings, agenda and detailed notes to agenda, wherever required, were sent, and a system exists for seeking and obtaining further information and clarifications as may be required 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.

Place: Mumbai  
Date: 4<sup>th</sup> May 2018

For S. Lakshminarayanan  
ACS 6423  
CP 2788

## 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. I 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 process and practices, we followed provide a reasonable basis for our opinion.
3. I 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 and 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: 4<sup>th</sup> May 2018

For S. Lakshminarayanan  
ACS 6423  
CP 2788

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Acrow India Limited,

**1. Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of ACROW INDIA LIMITED ("the Company"), which comprise the Balance Sheet as on 31st March, 2018 and the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 standalone 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 of 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.

In preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or cease operations, or has no realistic alternatives but to do so.

These Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Standalone 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 there under. We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 standalone Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 Standalone 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 subject to note number B(3) regarding the transaction with Medium and Small Enterprises for which data is not available with the company, 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, of the state of affairs of the Company as at 31/03/2018, and its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the "Annexure A" statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on 31/03/2018 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) 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:
  1. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements.
  2. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For M/S. N. P. PATWA & COMPANY**  
Chartered Accountants  
(Firm's Regn No. 107845W)

**(Jitendra C Shah)**  
Partner  
Membership No. 042384

Place: Mumbai  
Date: 4<sup>th</sup> May 2018

**ANNEXURE 1 TO THE AUDITORS' REPORT**

THE ANNEXURE REFERRED TO IN THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACROW INDIA LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. a. The company has maintained proper records showing full particulars of fixed assets including quantitative details.  
b. As explained to us, The Company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.  
c. According to information and explanations given by the management, the title deeds/lease deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.
2. a. As explained to us, inventories have been physically verified during the period by the management at reasonable intervals.  
b. In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. a. The Company has granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations provided to us, the terms and conditions of the grant of such loans are prima facie not prejudicial to the Company's interest.  
b. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.  
c. The Principal and interest are not overdue in respect of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
4. In our opinion and according to the information and explanations provided to us, provisions of section 185 and 186 of the Companies Act 2013 and in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company. The Central Government has not prescribed maintenance of the Cost records under Section 148(1) of the Act
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
7. b. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Goods and Services Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues applicable to it.



- c. According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Service Tax, Sales-Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable:

Nature of the Statute	Nature of the dues	Amount (Rs. In lacs)	Period to which the amount relates	Forum where dispute is pending
Wealth Tax	Wealth Tax	15.43	1999-2000	Commissioner of Wealth Tax (Appeals), Mumbai
Employee State Insurance Fund	ESIC	5.08	1986-1988	Divisional Industrial Court, Mumbai
Service Tax	Service Tax	0.98	Aug'12 to Mar'14	Appellate Commissioner, Nagpur

8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or government or dues to debenture holders.
9. There are no money raised in the form of public offer or follow on issue.
10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
11. According to the information and explanations provided by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
13. According to the information and explanations provided by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
14. According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.
15. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
16. According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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**ANNEXURE - 2 TO THE AUDITORS' REPORT****1. Report on the Standalone Financial Statements**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s ACROW INDIA LIMITED ("the Company") as of 31/03/2018 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**2. Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**3. Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

**4. Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

**5. Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**6. Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/S. N. P. PATWA & COMPANY**  
Chartered Accountants  
(Firm's Regn No. 107845W)

**(Jitendra C Shah)**  
Partner  
Membership No. 042384

Place: Mumbai  
Date: 4<sup>th</sup> May 2018

### BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2018

(Rs. In Lakh)

Particulars	Note	As at 31st March, 2018	As at 31st March, 2017
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1	64.00	64.00
Reserves and surplus	2	2097.05	2093.61
<b>Total Equity</b>		<b>2161.05</b>	<b>2157.61</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	3	14.13	28.28
Deferred tax liabilities (Net)	4	0.00	0.00
Provisions	5	1.17	0.86
Other Non-Current Liabilities	6	0.00	0.05
<b>Total Non-Current Liabilities</b>		<b>15.30</b>	<b>29.19</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	7	0.00	0.00
Trade payables	8	0.87	15.39
Other Financial Liabilities		0.00	0.00
Other current liabilities	9	18.73	52.51
Provisions	10	0.07	0.28
<b>Total Current Liabilities</b>		<b>19.67</b>	<b>68.18</b>
<b>Total Liabilities</b>		<b>34.97</b>	<b>97.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2196.02</b>	<b>2254.98</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment - Tangible	11	482.73	520.52
Fixed Assets - Intangible Assets	11	0.00	0.00
Capital works in progress - Tangible Assets	11	0.00	0.00
Financial Assets			
Investments	12	70.58	71.39
Loan	13	6.97	16.70
Deferred tax assets (net)	14	4.35	3.32
Other non-current assets	15	0.00	0.00
<b>Total Non-Current Assets</b>		<b>564.62</b>	<b>611.93</b>
<b>Current assets</b>			
Inventories	16	66.28	84.68
Financial Assets			
Investments	17	0.00	100.00
Trade receivables	18	6.22	58.05
Cash and Cash equivalents	19	545.40	608.18
Loan	20	1009.33	788.25
Other current assets	21	4.16	3.89
<b>Total Current Assets</b>		<b>1631.40</b>	<b>1643.05</b>
<b>TOTAL ASSETS</b>		<b>2196.02</b>	<b>2254.98</b>

Notes Forming Part of Accounts

Note

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As per our Report of even date  
For **N. P. Patwa & Company**

For and on behalf of the Board of Directors

**Chartered Accountants**  
FRN 107845W

**H. B. Doshi**  
Chairman

**Nihal Doshi**  
Director

**Jitendra C Shah**  
Partner

**V. M. Bhat**  
Director

**Ramola Mahajani**  
Director

**Membership No.:** 42384  
Mumbai, Dated: 4th May 2018

Mumbai, Dated: 4th May 2018

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018

(Rs. in Lakhs)

Particulars	Note	Year ended 31.03.2018	Year ended 31.03.2017
<b>INCOME</b>			
Revenue from operations	22	0.00	2.44
Other income	23	151.40	126.65
<b>Total Income</b>		<b>151.40</b>	<b>129.09</b>
<b>EXPENSES</b>			
Cost of Raw Materials Consumption	24	-1.86	0.25
Purchases of Stock-in-Trade		0.00	0.00
Changes in Inventories of Finished Goods, Work-in-progress and Stock in trade	25	1.50	0.00
Employee benefits expense	26	7.60	6.51
Finance costs	27	0.19	0.12
Depreciation and amortization expense	11	38.50	46.32
Other expenses	28	106.31	110.97
<b>Total expenses</b>		<b>152.22</b>	<b>164.17</b>
Profit before exceptional, extraordinary and prior period items and tax		-0.82	-35.08
Prior Period Adjustment		0.00	0.00
Profit before tax		-0.82	-35.08
Tax expense:			
Current tax		0.00	0.00
Previous Year tax		0.00	0.00
Defferred Tax Assets		-1.02	-4.01
Profit/(loss) for the period from continuing operations		0.20	-31.07
Tax expense of discontinuing operations		0.00	0.00
Profit/(loss) from Discontinuing operations (after tax)		0.00	0.00
Profit/(loss) for the period		<b>0.20</b>	<b>-31.07</b>
Earnings per equity share:			
Basic and Diluted earning per share (Rs.)		0.03	0.00
Face Value per share fully paid up (Rs.)		50.00	10.00

Notes Forming Part of Accounts

Note

30

As per our Report of even date

For **N. P. Patwa & Company**

For and on behalf of the Board of Directors

**Chartered Accountants**

FRN 107845W

**H. B. Doshi**

Chairman

**Nihal Doshi**

Director

**Jitendra C Shah**

Partner

**V. M. Bhat**

Director

**Ramola Mahajani**

Director

**Membership No.:** 42384

Mumbai, Dated: 4th May 2018

Mumbai, Dated: 4th May 2018

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018

Particular	As at 31 March, 2018		As at 31 March, 2017	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash Flow From Operating Activities</b>				
Net Profit / (Loss) Before Extraordinary Items and Tax		-0.82		-35.08
Adjustments For:				
Depreciation	38.50		46.32	
Profit on Sale of Assets (Net)	-		-	
(Profit) / loss on sale / write off of Investments	-31.90		-0.88	
Finance Costs	0.19		0.12	
Dividend Paid	0.86		-	
Interest Income	-91.71		-84.00	
Dividend Income	-4.26		-38.85	
		-88.33		-77.29
<b>Operating Profit Before Working Capital Changes</b>		<b>-89.15</b>		<b>-112.37</b>
Changes in Working Capital:				
Adjustments For (Increase) / Decrease in Operating Assets:				
Inventories	18.40		0.25	
Trade Receivables	51.83		-56.25	
Short-Term Loans and Advances	-17.08		-	
Long-Term Loans and Advances	9.73		-	
Other Current Assets	-0.27		-	
Other Non-Current Assets	-		-	
Adjustments for Increase / (Decrease) in Operating Liabilities:				
Trade Payables	-14.52		-32.78	
Other Current Liabilities	-33.78		-	
Short-Term Provisions	-0.21		-	
Long-Term Provisions	0.31		-	
Other Long-Term Liabilities	-0.05		-	
		14.35		-88.78
Cash Generated from Operations		-74.80		-201.15
Net Income Tax Paid and DDT		-		8.10
<b>Net Cash Flow from Operating Activities (A)</b>		<b>-74.80</b>		<b>-209.25</b>
<b>B. Cash Flow From Investing Activities</b>				
Capital Expenditure on Fixed Assets	-0.71		-	
Inter-corporate deposits given	-204.00		-41.00	
Interest received	91.71		92.43	
Dividend Received	4.26		38.85	
Investment (made) / sold	100.81		749.57	
<b>Net Cash Flow Used in Investing Activities (B)</b>		<b>-7.92</b>		<b>839.85</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from Issue of Equity/Preference Shares/General Reserves	3.24		-	
Proceeds from Long-Term Borrowings	-14.15		-25.05	
Proceeds from Other Short-Term Borrowings	-		-	
(Profit) / loss on sale / write off of Investments	31.90		-	
Finance Cost	-0.19		-0.12	
Dividend Paid	-0.86		-0.67	
<b>Net Cash Flow from Financing Activities (C)</b>		<b>19.94</b>		<b>-25.84</b>
<b>Net Increase in Cash And Cash Equivalents (A+B+C)</b>		<b>-62.78</b>		<b>604.76</b>
Cash and Cash Equivalents at the Beginning of the Year		608.18		3.42
<b>Cash and Cash Equivalents at the end of the Year</b>		<b>545.40</b>		<b>608.18</b>

Notes Forming Part of Accounts

Note

30

As per our Report of even date

For **N. P. Patwa & Company**

For and on behalf of the Board of Directors

**Chartered Accountants**

FRN 107845W

**H. B. Doshi**

Chairman

**Nihal Doshi**

Director

**Jitendra C Shah**

Partner

**V. M. Bhat**

Director

**Ramola Mahajani**

Director

**Membership No.:** 42384

Mumbai, Dated: 4th May 2018

Mumbai, Dated: 4th May 2018

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**NOTES FORMING PART OF FINANCIAL STATEMENTS****Note No. 30****Statement of Significant Accounting Policies and Notes and Information forming part of the accounts****A) 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 and Companies (Accounting Standards) Amended Rules, 2016. 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.

**Revenue recognition:**

Sales are recorded net of Excise duty, trade discounts, rebates, VAT Tax & GST. Purchases are recorded net of Input credit for taxes that are subsequently eligible for Input Credit / Refund.

Revenue from services is recognized when services are rendered and related costs are incurred. Interest Income is recognized on time proportion basis. Dividend Income is recognized, at the time when they are declared.

**Fixed Assets:**

Fixed Assets are carried at cost net of input credit, less accumulated depreciation and impairment loss, if any. All costs, including financial costs till commencement of commercial production / date of use of assets and also includes changes on account of foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Fixed Assets

**Intangible Assets:**

Intangible assets are stated at cost of acquisition and amortized over the estimated useful life of such assets.

**Method of Depreciation:**

Depreciation on Fixed Asset is provided as per the useful life of such asset as per the guidance provided in schedule II of Companies Act, 2013 on Written Down Value method of Depreciation.

Depreciation in respect of each individual item of asset costing up to Rs 5000/- is provided @ 100% in the year of purchase.

**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.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### Investments:

Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of investments, such reduction being determined and made for each investment individually.

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.

Cost for all the above, comprises of direct actual purchase price, freight inward, taxes, duties and other directly attributable cost incurred for bringing it to the present location.

### Borrowing cost:

Borrowing cost directly attributable to acquisition of Qualifying Fixed Assets is capitalised. All other borrowing costs are charged to Profit and Loss Account.

### Foreign currency transactions:

- Foreign currency transactions during the year are booked at the applicable customs rates on the date of transaction.
- Monetary Assets & Liabilities related to foreign currency transactions, remaining unsettled at the end of the year are translated at rate prevailing on reporting date. Resultant gains / losses on such translations, other than those related to Fixed Assets are recognized in the Profit & Loss Account.

### Retirement Benefits:

- 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.
- 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.
- 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.

### Taxes on Income:

Tax on income for the current period is determined on the basis of the taxable income computed in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax is recognized on timing differences between accounting income and taxable income for the year, and based on the rates of tax as per law enacted or substantively enacted as on the balance sheet date at the year end. Deferred tax assets is recognised and carried forward, subject to consideration of prudence, to the extent that there is a reasonable certainty of its realization. The deferred tax is recognized as follows:

Sr. No.	Nature of Timing Difference	Deferred Tax Assets (Rs. in Lakhs)	Deferred Tax Liability
1	Difference in Depreciation as per Income Tax vis a vis companies act	4.35	
	<b>Total</b>	<b>4.35</b>	

### 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 FINANCIAL STATEMENTS

### Amortization of Expenses

Patents & Trademarks expenses are amortized over a period of 14 years as per Provision of Section 35A of the Income-Tax Act, 1961.

Preliminary expenses are amortized over a period of 10/5 years as per provisions of section 35D of the Income-Tax Act, 1961.

### 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.

### Contingent Liability and commitments

- I. Guarantee given by Bank on behalf of the Company - Nil (Previous Year Rs Nil) against which the company has given counter guarantee.
- II. 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
- III. Demands made by Employees State Insurance Corporation Rs 5.08 Lacs (Previous Year Rs 5.08 Lacs) against which Company has preferred appeals
- IV. Demands made by Service Tax Department Rs 0.98 Lacs (Previous Year Rs 0.98 Lacs ) against which Company has preferred appeals

### Segment Reporting

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.

### Related Party Disclosure:

Sr. No.	Particulars	Name and Designation
<b>A</b>	Directors	1. Nihal Harshavardhan Doshi 2. Harshavardhan Bharat Doshi
<b>B</b>	Associate Entities	1. The Ravalgaon Sugar Farm Ltd 2. Carina Finvest Ltd

Contingent Liabilities not provided for as certified by management		(Rs. in Lakhs)
Sr. No.	Nature of Transactions	Associate Entities
<b>I</b>	<b>Balances at the Close</b>	
1.	Payables The Ravalgaon Sugar Farm Ltd	5.70
2.	Receivables The Ravalgaon Sugar Farm Ltd	6.22
3.	Inter Corporate Deposit Given The Ravalgaon Sugar Farm Ltd	943.00
<b>II</b>	<b>Transactions During the Period</b>	
4.	Lease Rent Paid The Ravalgaon Sugar Farm Ltd	Nil
5.	Service Charges Carina Finvest Limited	31.66
6.	Interest Received The Ravalgaon Sugar Farm Ltd	87.09

**NOTES FORMING PART OF FINANCIAL STATEMENTS**
**Contingent Liabilities, not provided for:(As certified by the Management)**

- The details of outstanding dues to small and medium enterprises Registered under MSME Act is not available with the company. However, there are no specific claims raised for interest or damages by any of the Small or medium enterprises,
- Information pursuant to Part II of Schedule VI to the Companies Act, 2013 (As worked out, compiled & certified by a Director.)

**(a) Stock of Finished Goods**
**Rs. in Lakhs**

Particulars	Opening Stock		Closing Stock	
	2017-18	2016-17	2017-18	2016-17
	In Rs.	In Rs.	In Rs.	In Rs.
Hopper	-	-	-	-
Others (Including spares)	16.02	16.02	14.53	16.02

**(b) Stock of W.I.P.**
**Rs. in Lakhs**

Particulars	Opening Stock		Closing Stock	
	2017-18	2016-17	2017-18	2016-17
	In Rs.	In Rs.	In Rs.	In Rs.
Hopper	-	-	-	-
Others (Including spares)	16.56	16.56	16.56	16.56

**(c) Sales of Finished Goods**
**Rs. in Lakhs**

Particulars	Value	Value
	31-Mar-2018	31-Mar-2017
Finished Goods	-	2.75
Less Vat/GST Taxes	-	-
Less Excise	-	0.31
Net Sales	-	<b>2.44</b>

**(d) Purchase of Raw Material:**
**Rs. in Lakhs**

Particulars	Value	Value
	31-Mar-2018	31-Mar-2017
Raw Material	-18.76	-

Previous year's figures have been regrouped & recast wherever necessary

The Company is in the business of manufacturing tools and equipment for sugar mills. During the year, due to economic constraints there were minimal operations in sugar mills.

As a result, the Company did not have any operations during the year. However, the Company is of the view that this is a temporary situation and hence there is no impact on going concern and that the financial statements have been accordingly prepared.

As per our Report of even date  
For **N. P. Patwa & Company**  
**Chartered Accountants**  
FRN 107845W

**Jitendra C Shah**  
Partner

**Membership No.:** 42384  
Mumbai, Dated: 4th May 2018

For and on behalf of the Board of Directors

**H. B. Doshi**  
Chairman

**V. M. Bhat**  
Director

**Nihal Doshi**  
Director

**Ramola Mahajani**  
Director

Mumbai, Dated: 4th May 2018

## ANNEXURES FORMING PART OF FINANCIAL STATEMENTS

### Note 1 : Share Capital

(Rs. in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
<b>Authorised Capital</b> 10,00,000 Equity shares (p.y. 10,00,000) of Rs. 10/- each	100.00	100.00
<b>Issued, Subscribed and Paid Up Capital</b> 6,40,000 Equity shares (p.y. 6,40,000) of Rs. 10/- each.	64.00	64.00
	<b>64.00</b>	<b>64.00</b>

### Note 1.1 : Share Capital Reconciliation:

Particulars	Equity Shares	
	No. of shares	Amount
Shares outstanding at the beginning of the year	640000.00	64.00
Shares issued during the year	0.00	0.00
Shares bought back during the year	0.00	0.00
Shares outstanding at the end of the year	640000.00	64.00

### Note 1.2 : Shares held by each shareholder holding more than five per cent shares

Name of Shareholder	As at 31-Mar-18		As at 31-Mar-17	
	No. of shares	% of holding	No. of shares	% of holding
Carina Finvest Limited	316000.00	49.38%	316,000	49.38%

There is no change in the shares outstanding at the beginning and at the end of the reporting period & immediately preceding reporting period

### Terms Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.50 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 number of equity shares held by the shareholder.

### Note 2 : Reserve and Surplus

(Rs. in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
a) Capital Redemption Reserve	12.79	12.79
b) General Reserve	660.39	657.15
	673.18	669.94
Opening Balance	1423.67	1454.74
Additional Depreciation net of deferred tax as per Co.'s Act 2013		
Add: Profit / (Loss) for the period	0.20	(31.07)
Closing balance	1423.87	1423.67
	<b>2097.05</b>	<b>2093.61</b>

**ANNEXURES FORMING PART OF FINANCIAL STATEMENTS**
**Note 3 : Borrowings - Non Current**

Particulars	As at 31.03.2018	As at 31.03.2017
<b>Unsecured</b>		
Deferred Sales Tax liability (Refer Note 3.1)	14.13	28.28
	<b>14.13</b>	<b>28.28</b>

Note 3.1 : Repayable in annual installments from financial year 2012-13 to financial year 2020-21

The total amount outstanding (Ref. SICOM) is Rs 28.28 Lacs out of which Rs 13.93 Lacs is repayable from April 2018 to March 2019.

**Note 4 : Deferred Tax Liability (Net)**

(Rs. in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
<b>Deferred Tax Liabilities</b>		
Depreciation	0.00	0.00
<b>Deferred Tax Assets</b>		
Depreciation	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

**Note 5 : Provisions - Non Current**

(Rs. in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
<b>Provision for employee benefits :</b>		
Leave Encashment (Refer Note No. 26)	0.00	0.15
Gratuity Liability (Refer Note No. 26)	1.17	0.71
	<b>1.17</b>	<b>0.86</b>

**Note 6 : Other Non-Current Liabilities**

Particulars	As at 31.03.2018	As at 31.03.2017
Trade / Security deposits received	0.00	0.05
	<b>0.00</b>	<b>0.05</b>

**Note 7 : Borrowings - Current**

(Rs. in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
<b>Secured loan</b>		
<b>From Bank</b>		
Working Capital Loan from Bank	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
	<b>0.00</b>	<b>0.00</b>

## ANNEXURES FORMING PART OF FINANCIAL STATEMENTS

### Note 8 : Trade Payables

(Rs. in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
Micro, Small and Medium Enterprise	0.00	0.00
Others	0.87	15.39
	<b>0.87</b>	<b>15.39</b>

Note 8.1 : There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2018 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable

### Note 9 : Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
<b>a) Current maturities of long-term debt :</b>		
Deferred Sales Tax liability (Refer note 3.1)	13.93	25.05
	<b>13.93</b>	<b>25.05</b>
b) Unpaid dividends (Refer note 9.1)	0.96	1.82
c) Statutory dues	0.36	2.69
d) Advances from customers	0.00	18.39
e) Other Expenses (Refer note 9.2)	3.48	4.56
	<b>4.80</b>	<b>27.46</b>
	<b>18.73</b>	<b>52.51</b>

Note 9.1 : There is no amount due and outstanding to be credited to the Investor Education and Protection Fund.

Note 9.2 : Other Payables includes Salary Payable, Provision for the year, RSF Consumer and society recovery.

### Note 10 : Provisions - Current

(Rs. in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
<b>a) Provision for employee benefits:</b>		
i) Provision for Bonus	0.00	0.04
ii) Provision for Leave encashment (Refer note 26.1)	0.07	0.02
ii) Provision for Gratuity (Refer note 26.1)	0.00	0.22
	<b>0.07</b>	<b>0.28</b>
<b>b) Provision - Others</b>		
(i) Provision for warranty	0.00	0.00
	0.00	0.00
	<b>0.07</b>	<b>0.28</b>

## 11 Fixed Assets As At 31- March - 2018

Sr. No	PARTICULARS	GROSS BLOCK ( AT COST )			Depreciation			Net Block		
		As at 1-Apr-2017	Addition	Deduction	As at 31-Mar-2018	As at 1-Apr-2017	For the Year	Deduction	As at 31-Mar-2018	As at 31-Mar-2017
	<b>Tangible Assets</b>									
1	Freehold Land	5.31	-	-	5.31	2.13	0.06	-	2.19	3.18
2	Buildings	686.41	-	-	686.41	227.87	25.12	-	252.99	458.54
3	Plant & Equipments	248.40	-	-	248.40	241.24	3.73	-	244.97	7.16
4	Electrical Installations	22.56	-	-	22.56	21.86	-	-	21.86	0.70
5	Vehicles	87.48	-	-	87.48	36.93	9.35	-	46.28	50.55
6	Office Equipment & Furniture, Fixture	74.55	0.71	-	75.26	74.16	0.24	-	74.40	0.39
	<b>Total</b>	1,124.71	0.71	-	1,125.42	604.19	38.50	-	642.69	520.52
	Previous Year	1,124.71	-	-	1,124.71	557.87	46.32	-	604.19	520.52

## ANNEXURES FORMING PART OF FINANCIAL STATEMENTS

### Note 12 : Investments - Non Current

(Rs. in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
Investment in equity instruments (non trade investments)		
<b>Quoted</b>		
28,480 (PY : 28,480) shares of Rs 10/- each fully paid up in IDBI Bank Ltd.	23.14	23.14
<b>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
	<b>48.14</b>	<b>48.14</b>
Less: Provision for diminution in value of investments	27.56	26.75
<u>Investments in Govt Bonds</u>		
National Highway Authority of India	50.00	50.00
	<b>70.58</b>	<b>71.39</b>
Aggregate amount of quoted investments	23.14	23.14
Aggregate market value of quoted investments	20.58	21.39
Aggregate amount of unquoted investments	75.00	75.00

### Note 13 : Loan - Non Current

(Rs. in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
Balances with government authorities - Unsecured, considered good :		
Vat Credit receivable	0.00	9.70
Balances with Others - Unsecured, considered good :		
Security Deposits	6.97	7.00
<b>Total</b>	<b>6.97</b>	<b>16.70</b>

All the above loans and advances have been given for business purposes

### Note 14 : Deferred Tax Assets

(Rs. in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
Depreciation	4.35	2.98
Others	0.00	0.34
	<b>4.35</b>	<b>3.32</b>

### Note 15 : Other non-current assets

(Rs. in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
Interest receivable after 12 month	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

**ANNEXURES FORMING PART OF FINANCIAL STATEMENTS**
**Note 16 : Inventories**

(Rs. in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
<b>(At lower of cost and net realisable value)</b>		
Raw Material	31.97	48.87
Work-in-Progress	16.56	16.56
Finished goods	14.53	16.02
Stores and spares	3.23	3.23
<b>Total</b>	<b>66.28</b>	<b>84.68</b>

**Note 17 : Investment - Current**

(Rs. in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
<b>Unquoted</b>		
<u>Investment in mutual funds</u>		
908694.388(PY : 908694.388) units of IIFL Cash Opportunities Fund	0.00	100.00
<b>Total</b>	<b>0.00</b>	<b>100.00</b>
Aggregate amount of unquoted investments	0.00	100.00
Aggregate market value of unquoted investments	0.00	100.00

**Note 18 : Trade receivables**

(Rs. in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
Trade Receivables Due more than six months	0.00	8.87
Other receivable	6.22	49.18
Less: Provision for doubtful trade receivables	0.00	0.00
	<b>6.22</b>	<b>58.05</b>

**Note 19 : Cash and cash equivalents**

(Rs. in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
<b>Cash on Hand</b>	0.05	0.12
<b>Balances With Banks</b>		
- in Current Accounts	-25.71	6.14
- in deposit	570.10	600.10
- Unpaid dividend accounts	0.96	1.82
	<b>545.40</b>	<b>608.18</b>



## ANNEXURES FORMING PART OF FINANCIAL STATEMENTS

### Note 20 : Loan - Current

(Rs. in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
Loans and Advances to employees (Secured, considered good)	0.00	0.00
Prepaid expenses - Unsecured, considered good	1.30	0.79
Inter corporate deposits - Unsecured, considered good (given to Associate, Related party, repayable on demand)	943.00	739.00
<b>Balances with government authorities (Unsecured, considered good):</b>		
CENVAT credit receivable	0.00	0.12
Service Tax credit receivable	0.00	13.27
VAT/GST Credit receivable	28.30	0.00
Advances to Suppliers (Unsecured, considered good)	0.00	0.00
Others :		
Advance Recoverable	0.00	7.21
Advance Tax (net of provisions)	36.73	27.86
<b>Total</b>	<b>1009.33</b>	<b>788.25</b>

### Note 21 : Other current assets

(Rs. in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
Interest accrued on deposits & loans	4.16	3.89
	<b>4.16</b>	<b>3.89</b>

### Note 22 : Revenue from operations

(Rs. in Lakhs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Sales and other Operating Income		
a) Sale of products	0.00	2.75
<b>Sub total</b>	<b>0.00</b>	<b>2.75</b>
Less:- Excise duty	0.00	0.31
<b>Total</b>	<b>0.00</b>	<b>2.44</b>
<b>Details of products / Finished goods sold :</b>		
Others including spares	0.00	2.44
	<b>0.00</b>	<b>2.44</b>

**ANNEXURES FORMING PART OF FINANCIAL STATEMENTS**
**Note 23 : Other income**

(Rs. in Lakhs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
<b>Interest</b>		
Bank Interest	1.62	0.99
Interest on loans	87.09	80.01
Interest From Others	3.00	3.00
<b>Dividend income</b>		
Current Investments	4.26	38.85
<b>Other Non-Operating Income</b>		
Provision No Longer Required	1.35	0.00
Sundry Credits written back	22.18	0.00
Profit on sale of Investments	31.90	0.88
Appreciation in values of investments	0.00	1.60
	<b>151.40</b>	<b>126.65</b>

**Note 24 : Cost of Raw Materials Consumption**

(Rs. in Lakhs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Opening Stock	48.87	49.12
Raw Material Purchase - Domestic	-18.76	0.00
- Import	0.00	0.00
Custom Duty Paid	0.00	0.00
Freight Forwarding - Imports	0.00	0.00
Clearing Charges	0.00	0.00
<i>Sub-Total</i>	30.11	49.12
Less Closing Stock of Raw Material	31.97	48.87
Raw Material Consumed	<b>-1.86</b>	<b>0.25</b>
<b>Value of Imported &amp; Indigenous Consumption of Raw Materials</b>		
Imported	0.00	0.00
Indigenous	-1.86	0.25
	<b>-1.86</b>	<b>0.25</b>

## ANNEXURES FORMING PART OF FINANCIAL STATEMENTS

### Note 25 : Changes in inventories of finished goods and work-in-progress (Rs. in Lakhs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
<b>Opening</b>		
Finished Goods	16.02	16.02
W.I. P.	16.56	16.56
	<b>32.58</b>	<b>32.58</b>
<b>Closing</b>		
Finished Goods	14.53	16.02
W.I.P.	16.56	16.56
	<b>31.08</b>	<b>32.58</b>
<b>Details of closing stock - Finished goods</b>		
Hopper	0.00	0.00
Others (including spares)	14.53	16.02
<b>Details of closing stock - W.I.P.</b>		
Hopper	0.00	0.00
Others (including spares)	16.56	16.56
	<b>1.50</b>	<b>0.00</b>

### Note 26 : Employee Benefits Expenses (Rs. in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
Salary, Wages & Bonus	6.43	6.15
Contributions to provident and other funds	0.37	0.36
Staff welfare expenses	0.80	0.00
	<b>7.60</b>	<b>6.51</b>

#### Note 26.1: 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

##### ii) 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.

**ANNEXURES FORMING PART OF FINANCIAL STATEMENTS**

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 Plans**

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	31.03.2018	31.03.2017
Employer's Contribution to Provident Fund	0.07	0.25
Employer's Contribution to Pension Scheme	0.18	0.00
Employer's Contribution to Welfare Fund	0.00	0.00

The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

**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.

Particulars	(Rs. in Lakhs)	
	Gratuity (Funded)	
	31.03.2018	31.03.2017
<b>a) Reconciliation of Opening and Closing balances of Defined Benefit obligation</b>		
Defined Benefit obligation at beginning of the year	1.14	1.05
Interest Cost	0.09	0.08
Current Service Cost	0.08	0.07
Actuarial (gain)/loss	0.10	(0.06)
Benefits paid	0.00	0.00
<b>Defined Benefit obligation at year end</b>	<b>1.40</b>	<b>1.14</b>
<b>b) Reconciliation of Opening and Closing balances of Fair value of plan assets</b>		
Defined Benefit obligation at beginning of the year	0.21	0.19
Expected return on the plan assets	0.02	0.02
Contributions Paid	0.00	0.00
Actuarial gain/(loss)	0.00	0.00
Benefits paid	0.00	0.00
Fair value of plan assets at year end	0.23	0.21
<b>c) Reconciliation of fair value of assets and obligation.</b>		
Fair value of plan assets as at 31st March	0.23	0.21
Present value of obligation as at 31st March	-1.41	(1.14)
<b>Amount recognized in Balance sheet</b>	<b>-1.17</b>	<b>(0.93)</b>
<b>d) Expenses recognized during the year.</b>		
Current Service Costs	0.08	0.07
Interest Cost	0.07	0.08
Expected return on plan assets	-0.02	(0.02)
Actuarial (gain)/loss	-0.06	(0.06)
<b>Net Cost</b>	<b>0.07</b>	<b>0.07</b>

## ANNEXURES FORMING PART OF FINANCIAL STATEMENTS

Particulars	(Rs. in Lakhs)	
	Gratuity (Funded)	
	31.03.2018	31.03.2017
<b>e) Investment Details</b>		
L.I.C Group Gratuity (Cash Accumulation Policy)	1.00	1.00
<b>f) Actuarial assumptions:</b>		
Mortality Table (L.I.C.) 1994-96 (Ultimate)		
Discount rate (per annum)	0.08	0.08
Expected rate of return on plan assets (per annum)	0.08	0.08
Rate of escalation in salary (per annum)	0.05	0.05

Particulars	(Rs. in Lakhs)	
	Leave Encashment (Unfunded)	
	31.03.2018	31.03.2017
<b>a) Reconciliation of Opening and Closing balances of Defined Benefit obligation</b>		
Defined Benefit obligation at beginning of the year	0.17	0.17
Interest Cost	0.01	0.01
Current Service Cost	0.05	0.05
Actuarial (gain)/loss	-0.06	(0.06)
Benefits paid	0.00	0.00
<b>Defined Benefit obligation at year end</b>	<b>0.17</b>	<b>0.17</b>
<b>b) Reconciliation of fair value of assets and obligation.</b>		
Fair value of plan assets as at 31st March	0.00	0.00
Present value of obligation as at 31st March	-0.17	(0.17)
<b>Amount recognized in Balance sheet</b>	<b>-0.17</b>	<b>(0.17)</b>
<b>c) Expenses recognized during the year.</b>		
Current Service Costs	0.05	0.05
Interest Cost	0.01	0.01
Expected return on plan assets	0.00	0.00
Actuarial (gain)/loss	-0.06	(0.06)
<b>Net Cost</b>	<b>0.00</b>	<b>0.00</b>
<b>d) Actuarial assumptions:</b>		
Mortality Table (L.I.C.) 1994-96 (Ultimate)		
Discount rate (per annum)	0.08	0.08
Rate of escalation in salary (per annum)	0.05	0.05
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.		

**ANNEXURES FORMING PART OF FINANCIAL STATEMENTS**
**Note 27 : Finance costs**
**(Rs. in Lakhs)**

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
<b>Interest Expenses</b>		
Interest on working capital Loan	0.00	0.00
Other Borrowing Costs	0.19	0.12
	<b>0.19</b>	<b>0.12</b>

**Note 28 : Other expenses**

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
<u>Manufacturing Expenses</u>		
Consumption of stores and spare parts (Refer Note 28.1)		0.00
Electricity Charges	0.03	0.05
Power and Fuel	0.13	0.05
Rent including Lease rentals	0.19	0.57
Other Manufacturing Expenses		0.02
	0.36	0.69
<u>Administrative Expenses</u>		
Insurance	2.09	1.07
Society maintenance charges	4.35	4.88
Rates & Taxes	0.86	3.72
Printing and Stationery	0.50	0.32
Audit Fees (Refer Note 28.3)	1.10	1.73
Sundry Debit W/Off	2.16	0.08
Postage & Telephone	0.66	1.25
Director Fees	0.69	0.50
Legal and professional	28.87	36.83
General charges	3.52	9.22
CSR Expense (Refer Note 28.4)	12.35	12.25
Interest on delayed payment of taxes	3.03	0.08
Security charges	14.43	14.62
Diminution in investment value	0.81	0.00
Sales Tax	0.00	2.35
Listing Fees	2.50	2.00
Vehicle Expenses	7.81	6.50
Office expenses	6.71	6.13
Fees & Subscription	0.42	0.17
Miscellaneous expenses	0.00	0.33
<u>Repairs &amp; Maintenance</u>		
Repairs and maintenance - Buildings	0.00	0.00
Repairs and maintenance - Machinery	0.83	0.00
Repairs and maintenance - Others	3.46	1.61
	97.16	105.64
<u>Selling and Distribution Expenses</u>		
Advertisement, Publicity & Selling Expenses	6.51	0.57
Travelling and Conveyance	2.28	4.07
	8.80	4.64
	<b>106.31</b>	<b>110.97</b>

## ANNEXURES FORMING PART OF FINANCIAL STATEMENTS

### Note 28.1 : Value of Imported & Indigenous Consumption of Stores & Spares (Rs. in Lakhs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Imported	0.00	0.00
Indigenous	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

### Note 28.2 : Expenditure in Foreign Currencies (Rs. in Lakhs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Traveling Expenses	0.00	0.00
Purchase of spare parts	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

### Note 28.3 : Payment to Auditors as: (Rs. in Lakhs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
(a) Statutory Audit Fees	1.10	1.73
(b) Taxation Matters	0.00	0.00
(c) Other Services	0.00	0.00
(d) Reimbursement of expenses	0.00	0.00
	<b>1.10</b>	<b>1.73</b>

### Note 28.4 : Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is Rs. 12.35 Lacs (Previous Year Rs. 12.25 Lacs)

(b) Details of Amount spent towards CSR given below: (Rs. in Lakhs)

Particular	Year ended 31.03.2018	Year ended 31.03.2017
Leela Bharat Foundation for Health & Education Activities	12.35	12.25
<b>Total</b>	<b>12.35</b>	<b>12.25</b>

### Note: 29 Earning Per Share (EPS)

Particular	Year ended 31.03.2018	Year ended 31.03.2017
<b>Face value per Equity Share (Rs.)</b>	10.00	10.00
<b>Basic Earnings per Share (Rs.)</b>	0.03	0.00
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lacs)	0.20	(31.07)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	640000.00	640000.00
<b>Diluted Earnings per Share (Rs.)</b>	0.03	0.00
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lacs)	0.20	(31.07)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	640000.00	640000.00







**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.:

No. of Shares held:

Client ID No.:

DP ID No.:

(Please write name in BLOCK Letters)

I/We hereby record my/our presence at the 58TH ANNUAL GENERAL MEETING of the Company Scheduled to be held at Krida Mandal Hall, Ravalagon – 423108, Taluka Malegaon, District Nashik, Maharashtra on Tuesday, 18th September 2018 at 10:30 A.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.

**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

1. Name: .....

Address: .....

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 58th Annual General Meeting of the company, to be held at Krida Mandal Hall, Ravalagon – 423108, Taluka Malegaon, District Nashik, Maharashtra on Tuesday, 18th September 2018 at 10:30 A.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 ..... 2018.

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.