

**49th  
Annual Report  
2008-09**

**ACROW**

# ACROW

## ACROW INDIA LIMITED

49<sup>TH</sup> ANNUAL REPORT AND (ACCOUTNS 2008-2009)

### BOARD OF DIRECTORS

Shri Harshavardhan B. Doshi,  
(Chairman)  
Shri Narayan Varma,  
Shri M.B.Bhide  
Shri Vikram M.Bhat  
Dr. D.S. Kulkarni  
Shri Nihal H. Doshi  
(Since 18th August 2008)

### REGISTERED OFFICE

Plot Nos. 2&3,  
Ravalgaon  
Tal. Malegaon  
Dist, Nasik (Maharashtra)  
Pin Code 423 108  
Tel. Nos.: (02554) 270274/270238  
Fax No.(02554)270284

### AUDITORS

V.SANKER AIYAR & CO.  
Chartered Accountants

### CORPORATE OFFICE

Show Room No.:10 Arcade,  
Ground Floor, World Trade Center  
Cuffe Parade, Mumbai-400 005  
Tel. (022)22184291/22186479,  
Fax.: (022) 22184294

### BANKERS

BANK OF BARODA

### FACTORY

Ravalgaon - 423 108, Taluka Malegaon,  
Dist. Nasik, Maharashtra.  
Tel.: (02554) 270274/270238  
Fax.: (02554) 270284.

### REGISTRAR & SHARE TRANSRER AGENT

FREEDOM REGISTRY LIMITED

(Amtrac Management Services Limited)  
Transfer Agent, Plot No.101/102, 19th street.  
MIDC Industrial Area, Satpur Nasik-422001  
Tel.: (0253) 2354032, fax no. (0253) 2351126

**ANNUAL GENERAL MEETING:** at 10:30 A.M. on Tuesday, 29th September 2009 at Krida Mandal Hall, Ravalgaon - 423 108, Taluka Malegaon, Dist. Nasik, Maharashtra.

The practice of distributing copies of the Annual Report at the Annual General Meeting has been discontinued as a measure of economy. Members are, therefore, requested to bring their copies of the Annual Report to the Meeting

### NOTICE

NOTICE IS HEREBY GIVEN that the **Forty Ninth ANNUAL GENERAL MEETING** of the Company will be held on Tuesday, 29th September, 2009 at 10:30 A.M. at Krida Mandal Hall, Ravalgaon – 423 108, Taluka Malegaon, Dist. Nasik, Maharashtra, to transact the following business :

#### ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2009, the Profit & Loss Account for the year ended on that date, together with the reports of the Board of Directors and Auditors thereon.
- 2) To declare dividend
- 3) To appoint a Director in place of Shri M.B.Bhide who retires by rotation and being eligible offers himself for reappointment.
- 4) To appoint Auditors and to fix their remuneration.

#### Special Business

- 5) To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution :  
“RESOLVED THAT pursuant to the provision of section 257 and all other applicable provisions, if any of the companies Act 1956 Mr. Nihal H. Doshi, who was appointed as an additional director of the company and who is under section 260 of the Companies Act, 1956 holds office only upto the date of this Annual General Meeting and being eligible, offers himself for appointment and in respect of whom the company has received notice in writing from one of the members pursuant to the provisions of section 257 of the companies Act, 1956 signifying his intention to propose the candidature of Mr. Nihal H. Doshi for the Director, be and is hereby appointed as a Director of the company, liable to retire by rotation”

By Order of the Board,  
**H. B. DOSHI**  
Chairman

Dated : 23rd June 2009

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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 MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 15th September 2009 to 29th September 2009 both days inclusive.
3. The 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 Registrar and Share Transfer Agents. Members holding shares in demat account (electronic form) may notify any change to the Depository Participant.
4.
  - i) The dividend for the financial years ended 31st March, 1995, 31st March, 1996, 30th September, 1997, 30th September, 1998, 30th September, 1999 and 30th September, 2000, 30th September, 2001 which remained unclaimed for 7 years from the date of declaration have been transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.
  - ii) Dividend for the financial year ended 30th September, 2002 which remains unclaimed, will be due for transfer to the Investor Education and Protection Fund of the Central Government on 25th, January, 2010 pursuant to the provisions of Section 205 A & 205 of the Companies Act, 1956. The shareholders are requested to apply for claim of unclaimed Dividend for the financial year ended 30th September 2002 and thereafter, before the aforesaid date.
  - iii) Shareholders are requested to note that no claim shall lie against the Company or the said Investor Education and Protection Fund after the transfer of unclaimed dividend to the fund.
5. The shares of the Company are under compulsory demat list of SEBI and therefore trading in equity shares can be done only in demat form. In case you have not demated your shares, you may do so by opening an account with any Depository Participant and completing the dematerialisation procedure.
6. At the ensuing Annual General Meeting, director Shri M.B. Bhide retire, by rotation and being eligible offers himself for re-appointment. The information and details pertaining to the director to be provided vide Clause 49 of the Listing Agreement with the Stock Exchange are given in the notes.

EXPLANATORY STATEMENT : ( Pursuant to section 173(2) of the Companies Act 1956 ).

The following explanatory statement sets out all material facts relating to the Special Business under item No 5 of the accompanying notice dated 26th June 2009

(1) Item No 5 of the Notice.

The Board of Directors, at their meeting held on 18th August 2008, appointed Mr. Nihal H. Doshi, as an additional Director.

Pursuant to section 260 of the Companies Act 1956, read with Articles of Association of the company, Mr.Nihal H. Doshi will hold office only upto the date of the forthcoming Annual General Meeting. The company has received a notice in writing from a member under the provisions of section 257 of the Companies Act 1956, proposing the candidature of Mr. Nihal H. Doshi for the office of Director along with a deposits of Rs.500/-

Mr. Nihal H. Doshi is MBA from Wharton School of Business, USA. He has wide experiance in finance. He has worked with reputed firms like Credit Swiss, USA and Private Equity company Quadrangle USA. Nihal Doshi is son of Mr. H. B. Doshi.

The Board of Directors recommend passing of the above resolution regarding appointment of Mr. Nihal H. Doshi.

Except Mr. H. B. Doshi, Chairman and Managing Director of the company and Mr. Nihal H. Doshi, none of the Directors is in any way concerned or interested in this resolution.

On behalf of the Board of Directors

**H. B. DOSHI**  
CHAIRMAN

Registered Office :  
Ravalgaon – 423 108  
Taluka Malegaon, Dist. Nasik, Maharashtra.  
Dated : 23rd June 2009

### DIRECTORS' REPORT

To,  
The Members

Your Directors have pleasure in presenting their Forty-Ninth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2009

<b>FINANCIAL RESULTS</b>	(Rs. in Lacs) Current Year <b>2008-09</b>	(Rs. in Lacs) Previous Year <b>2007-08</b>
<b>Sales and other Income</b>	<b>367.82</b>	910.22
<b>Operating Profit</b>	<b>47.71</b>	321.19
Less: Interest & Finance Charges	<b>2.10</b>	3.22
Depreciation	<b>31.83</b>	<b>31.81</b>
<b>Profit before Tax</b>	<b>13.78</b>	286.16
Less: Provision for Tax		
Current Tax	<b>9.00</b>	100.00
Deferred Tax Credit/(Debit)	<b>(6.28)</b>	( 1.61)
Fringe Benefit Tax	<b>0.70</b>	1.30
Tax for Earlier Years	<b>15.09</b>	<b>0.02</b>
<b>Profit After Tax</b>	<b>25.45</b>	186.45
Add: Balance Brought forward from previous year	<b>227.82</b>	92.58
<b>Balance available for appropriation</b>	<b>253.27</b>	279.03
<b>APPROPRIATIONS</b>		
- Proposed Dividend	<b>22.40</b>	22.40
- Corporate Dividend Tax	<b>3.81</b>	<b>3.81</b>
Transfer to General Reserve	<b>2.55</b>	25.00
<b>Balance Carried to Balance Sheet</b>	<b>224.51</b>	<b>227.82</b>

### DIVIDEND

The Board is pleased to recommend Dividend @ 35 % for the year ended 31st March, 2009. The dividend, if declared at AGM, will be paid to those shareholders whose names appear on the Register of Members of the Company on 29th September, 2009 or on the Register of Beneficial Owners maintained by the Depositories as at the close of their business hours on 15th September 2009. The Company has transferred a sum of Rs.23,400 being unclaimed Dividend of the financial year 2000-2001 as per the provisions of 205C of the Companies Act, 1956 to the credit of "Investor Education and Protection Fund" established by the Central Government. The unclaimed Dividend for the year 2001-02 shall be due for payment to "Investor Education and Protection Fund" on 30th November 2009.

### PERFORMANCE

The Company achieved a turnover at Rs. 308.94 lacs (inclusive of excise duty and service tax) as compared to Rs. 831.75 lacs during the previous year. This reflects a decrease of about 63% compared to the previous year. The Operating Profit for the year is Rs.47.71 lacs as against Operating Profit of Rs.321.19 lacs in the previous year and Profit Before Tax is Rs.13.78 lacs (Previous year Rs. 286.16 lacs).

### CURRENT YEAR

Current year's operations are quite encouraging. There is a better response to the company's products from the sugar industry.

### INCOME TAX

The Income Tax Assessments of the Company have been completed upto the Accounting Year 2005-06.

### FIXED DEPOSITS

The Company did not accept/renew any deposits from the public during the year under review.

### STATUTORY DISCLOSURES

A Statement giving the details regarding the Conservation of Energy and Technology Absorption, Foreign Exchange Earnings and Outgo as required by the Companies (disclosure of particulars in the report of the Board of Directors) Rules, 1988, is annexed hereto as 'Annexure A' and forms part of this report.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment Act), 2000 and on the basis of information and advice received by them the Directors of your Company state that

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- b) the accounting policies have been selected in consultation with statutory auditors and have been consistently applied and the judgments and estimates thereof are made so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis.

### SECRETARIAL COMPLIANCE CERTIFICATE

A Secretarial Compliance Certificate pursuant to Section 383A of the Companies Act, 1956 is attached herewith as Annexure 'B'.

### CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) has formulated a Code of Corporate Governance with regard to the Board of Directors, appointment of Committees, Remuneration of Directors, Board Procedures, Management, Shareholders etc. and a Clause 49 has been incorporated in the Listing Agreement for ensuring compliances hereunder. The activities of the Company are managed by professionally competent and independent Board of Directors and although, the Company does follow some of the stipulations made under the said code, the said Clause 49 is not applicable to the Company.

### PERSONNEL

The relations with the employees continue to remain cordial. The Directors express their appreciation for the support given, and the contribution made by the employees at all levels. Particulars of employees under Section 217 (2A) of the Companies Act, 1956, read with the (Particulars of employees) Rules, 1975, as amended, are not given since there is no employee drawing remuneration stipulated under the said rules.

### DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Article 152 of the Company's Article of Association, Mr. M.B. Bhide would retire by rotation at the forthcoming Annual General Meeting, and being eligible, offers himself for re-appointment.

### AUDITORS

The Aditors M/s. V. Sankar Aiyar & Co., Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

### ACKNOWLEDGEMENT

The Board places on record its appreciation for the continued support extended to the Company by the Shareholders, Bankers. Suppliers and Customers.

For and on behalf of the Board of Directors

**Harshavardhan B. Doshi**  
Chairman

### Registered Office:

Plot Nos. 2 & 3  
At & Post Ravalgaon  
Taluka Malegaon, Dist. Nashik, Maharashtra  
Pin Code 423 108

Date: 23<sup>rd</sup> June, 2006



### ANNEXURE TO DIRECTORS' REPORT

### ANNEXURE 'A'

Particulars as per Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

#### A. CONSERVATION OF ENERGY:

- I. 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.
- II. No additional investment for reduction of energy consumption is envisaged during the year.
- III. The average cost of energy consumed in relation to the total cost of production is negligible. Consequently its significant impact is not expected on the cost of production on account of reduction in the consumption of energy.

#### B. TECHNOLOGY ABSORPTION:

##### a. Research and Development (R & D)

- i) **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.
- ii) **Benefits derived as a result of the above R & D** – Maintenance of quality standards.
- iii) **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.
- iv) **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 reflect the true expenses on Research and Development.

##### b. Technical Absorption, Adaptation and Innovation:

- i) **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.
- ii) **Benefit derived as a result of the above efforts** – Improvement of product quality, cost effectiveness and energy conservation are the major benefits.
- iii) **Imported Technology:**
  - (a) Technology imported : For Automatic Weighing and Bagging Machines
  - (b) Year of Import : 1995-96
  - (c) Has technology been fully absorbed? : Yes

##### c. FOREIGN EXCHANGE EARNINGS AND OUTGO

- i) **Activities relating to exports; Initiatives taken to increase export; development of new Export Market for product and services; and export plans.**

The Company is continuously making efforts to find export market for its products, particularly in the neighboring countries, Middle East and African countries.
- ii) **Total Foreign Exchange earned and used:**

Foreign Exchange earned (Export Sales)	Rs. 7.88 lacs
Foreign Exchange outflow	Rs Nil

To,  
The Members,  
Acrow India Limited  
P.O Ravalgaon - 423108  
Taluka – Malegaon, Dist Nasik,  
Maharashtra  
CIN L13100MH1960PLC011601  
Nominal Capital Rs 1.00 CRORE

### ANNEXURE 'B'

We have examined the registers, records, books and papers of M/s ACROW INDIA LIMITED (the company) as required to be maintained under the Companies Act, 1956 (the Act) and rules made there under and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on 31st March 2009. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers, agents, we certify that in respect of the financial year ended on 31st March 2009:

1. The company has kept and maintained all the registers as stated in the Annexure "A" to this certificate, as per the provisions of the Act and the rules made there under and all the entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure "B" to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board, or other authorities within the time prescribed under the Act and the rules made there under.
3. The company is a public limited company and has paid up capital of Rs 64,00,000/ (Rupees Sixty Four Lacs only) as on 31st March 2009.
4. The Board of Directors duly met 6 times on 21<sup>st</sup> April 2008, 30<sup>th</sup> June 2008, 28<sup>th</sup> July 2008, 18<sup>th</sup> August 2008, 31<sup>st</sup> October 2008 and 29<sup>th</sup> January 2009 and in respect of such meetings proper notices were given and proceedings were properly recorded and signed.
5. The company closed its Register of Members from Saturday, 02<sup>nd</sup> August 2008 to Thursday 14<sup>th</sup> August 2008.
6. The Annual General Meeting for the financial year ended 31st March 2008 was held on Thursday, 14<sup>th</sup> August 2008 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes book maintained for the purpose.
7. One Extra Ordinary General Meeting was held during the financial year after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
8. The company has not advanced any loans to its Directors or persons or firms or companies referred to under section 295 of the Act during the year. However there is an outstanding balances of loans granted to one company aggregated to Rs. 1.00 crores and the maximum amount outstanding during the year amounted to Rs 2.30 crores.
9. The company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or the Central Govt.
12. The company has issued duplicate share certificates during the financial year after complying with the provisions laid down in the Act.
13. During the financial year ended 31st March 2009:
  - (i) The Company has delivered all the certificates on lodgement thereof for transfer transmission or any other purpose in accordance with the provisions of the Act. The company has not made any allotment of securities during the financial year.

- (ii) The Company has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted. Mr Nihal H Doshi was appointed as an additional director during the year. There was no appointment of Alternate Directors and Directors to fill casual vacancies during the financial year ended March 31, 2009.
  15. The appointment of Managing Director/Whole time Director/Manager has been made in compliance with the provisions of the Act. The approval of the Central Government is awaited to Form No 25A filed by the company during the year.
  16. The company has not made any appointment of sole selling agents during the year.
  17. The company was not required to obtain any approvals of the Central Govt. Company Law Board, Regional Director, Registrar of Companies or such other authorities as may be prescribed under the various provisions of the Act during the financial year.
  18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
  19. The company has not issued any shares/debentures/other securities during the financial year.
  20. The company has not bought back any shares during the financial year.
  21. There was no redemption of preference shares/debentures during the financial year.
  22. There was no transaction necessitating the company to keep in abeyance the right to dividend, rights shares and bonus shares pending registration of transfer of shares.
  23. The company has not invited/accepted any deposits during the year under review and hence the question of complying with the provisions of Section 58A and 58AA read with the Companies (Acceptance of Deposits) Rules 1975/the applicable directions issued by the Reserve Bank of India/ any other authority in respect of deposits accepted including unsecured loans taken does not arise.
  24. The amount borrowed by the company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March 2009 is within the borrowing limits of the company.
  25. The company has given loans and made investments in other bodies corporate in compliance with the provisions of section 372A and has made necessary entries in the register kept for that purpose.
  26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
  27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
  28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
  29. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
  30. The company has not altered any of the provisions of its Articles of Association during the year under scrutiny.
  31. There were no prosecutions initiated against or show cause notices received by the company and no fines or penalties or any other penalties or punishments were imposed on the company during the financial year for any of the offences under the Act.
  32. The company has not received any money as security from its employees during the year under certification.
  33. The company has deposited both employees' and employer's contribution to Provident Fund with the prescribed authority pursuant to section 418 of the Companies Act, 1956

Place Mumbai  
Date: June 23, 2009

Signature:  
Name: BIPIN RAJE  
C.P No: 6147

### AUDITOR'S REPORT

TO

The Shareholders  
Acrow India Limited

1. We have audited the attached Balance Sheet of Acrow India Limited as at March 31, 2009 and the Profit & Loss Account and Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 on the basis of the information and explanation given to us, and on the basis of such checks as we considered appropriate, we give in the Annexure, hereto a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above we report that:
  - (a) We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our Audit.
  - (b) In our opinion, proper Books of Account as required by Law have been kept by the Company so far as appears from our examination of those books.
  - (c) The Balance Sheet and Profit & Loss Account referred in this report are in agreement with the Books of Account.
  - (d) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the mandatory Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956.
  - (e) On the basis of written representation received from the Directors of the Company as at March 31, 2009 and taken on record by the Board of Directors. We report that none of the Directors are disqualified from being appointed as Director of the Company under clause {g} of sub section {1} of section 274 of the Companies Act, 1956.
  - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - (i) In so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March 2009;
    - (ii) In so far as it relates to the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
    - (iii) In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Place : Mumbai  
Dated : June 23, 2009

For V.Sankar Aiyar & Co.  
Chartered Accountants

Arvind Mohan  
Partner  
M.No.124082

**ANNEXURE TO AUDITORS' REPORT OF  
ACROW INDIA LIMITED  
(Referred to in paragraph 3 of report of even date)**

- 1. In respect of its fixed assets:**
    - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
    - b. As explained to us, the fixed assets have been physically verified by the management at the year end, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
    - c. In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
  
  - 2. In respect of inventory;**
    - a. The stock of finished goods and raw material has been physically verified during the year by the management. The Company has a perpetual inventory system in respect of stores and spare parts. In our opinion, the frequency of verification is reasonable.
    - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and nature of its business.
    - c. In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the operations of the Company.
  
  - 3. In respect of loans, secured or unsecured, granted/taken to/ from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, according to the information and explanations given to us:**
    - a.. The company has not granted any loans during the year. At the year end, the outstanding balance of loans already granted to one company aggregated to Rs. 100 Lacs and the maximum amount outstanding during the year amounted to Rs 230 Lacs.
    - b. The rate of interest and other terms and conditions of such loan is, in our opinion, prima facie not prejudicial to the interest of the company.
    - c. The recovery and payment of principal amounts and interest have been regular as stipulated.
    - d. There are no overdue amounts of over Rs. 1 lac remaining outstanding as at the year end.
    - e. The company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly clause 4(iii)(e) to 4(iii)(g) of the Order does not apply
  
  - 4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventories, fixed assets and also for the sale of goods and services. In our opinion there is no continuing failure to correct major weaknesses in internal control.**
  
  - 5. In respect of transactions covered under Section 301 of the Companies Act, 1956:**
    - a. In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956, have been entered in the register required to be maintained under that section.
-

- b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of aforesaid contracts or arrangements in excess of Rs.5 lacs, have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time .
6. The Company has not accepted any deposits from the public. Accordingly Clause 4(vi) of the Order does not apply.
7. In our opinion, the company has an internal audit system commensurate with its size and the nature of its business.
8. Central government has not prescribed any maintenance of cost records. Accordingly Clause 4(viii) of the Order does not apply.
9. In respect of the statutory dues:
- a. According to the records of the Company, undisputed statutory dues including, Investor Education and Protection Fund, Income Tax, Wealth Tax, Service Tax, Customs Duty, Excise duty, cess and other material statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2009 for a period of more than six months from the date of becoming payable.
- b. According to the information and explanations given to us, the following disputed statutory dues on account of Wealth Tax, Employee State Insurance Fund and Income Tax have not been deposited with the appropriate authorities:

Nature of dues pending	Amount in lacs	Period to which	Forum where dispute is the amount relates
Wealth Tax	15.43	1999-2000 (Appeals), Mumbai	Commissioner of Wealth Tax
Employee State Insurance Fund	5.08	1986-1988	Divisional Industrial Court, mumbai
Income Tax (Appeals)	2.67	2006-2007	Commissioner of Income Tax

10. The Company has does not have accumulated losses and has not incurred any cash loss during the year and during the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks and financial institutions.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a Nidhi / mutual benefit fund / society. Accordingly, clause 4(xiii) of the Order does not apply.
14. The Company has not traded in securities, debentures and other investments. Accordingly, clause 4(xiv) of the Order does not apply.
15. In our opinion and according to information and explanations provided to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.

16. No term loans have been taken during the year by the company. Accordingly, clause 4(xvi) of the Order does not apply.
17. According to the information and explanations given to us, and on an overall examination of the Balance Sheet of the company, no funds raised on short term basis have prima facie, been used during the year for making long term investments.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures. Accordingly, clause 4(xix) of the Order does not apply.
20. The Company has not raised any money by way of public issue during the year. Accordingly clause 4(xx) of the Order does not apply.
21. According to the information and explanations given to us, and based on audit procedures performed and representations obtained from the management, we report that no material fraud on or by the Company, has been noticed or reported during the year under audit.

For **V. Sankar Aiyar & Co.**  
Chartered Accountants

Arvind Mohan  
Partner  
M. No. 124082

**ACROW INDIA LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2009**

		AS AT 31.03.2009 Rs. in lacs	AS AT 31.03.2008 Rs. in lacs
<b>SOURCES OF FUNDS</b>	Schedule		
<b>SHAREHOLDERS' FUNDS</b>			
a. Capital	1	64.00	64.00
b. Reserves & Surplus	2	889.85	890.61
		<b>953.85</b>	954.61
<b>LOAN FUNDS</b>			
a. Secured Loans	3	20.48	39.75
b. Unsecured Loans	4	146.92	146.92
		<b>167.40</b>	186.67
<b>DEFERRED TAX LIABILITY (NET)</b>		<b>149.03</b>	155.32
	<b>TOTAL</b>	<b>1,270.28</b>	<b>1,296.60</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>	5		
a. Gross Block		884.77	883.36
b. Less : Depreciation		375.59	343.76
		<b>509.18</b>	539.60
Capital Work-in-progress		46.93	12.76
		<b>556.11</b>	552.27
<b>INVESTMENTS</b>	6	<b>119.82</b>	116.47
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
a. Inventories	7	169.58	106.26
b. Sundry Debtors	8	37.88	21.14
c. Cash & Bank Balances	9	338.63	338.80
d. Loans & Advances	10	181.99	328.59
		<b>728.08</b>	794.79
<i>Less: CURRENT LIABILITIES &amp; PROVISIONS</i>			
a. Liabilities	11	105.89	137.86
b. Provisions	12	27.84	29.07
<b>NET CURRENT ASSETS</b>		<b>594.35</b>	627.86
	<b>TOTAL</b>	<b>1270.28</b>	<b>1296.60</b>
Notes forming part of the Accounts	21		

As per our report of even date  
**For V.SANKAR AIYAR & Co.**  
Chartered Accountants

**Arvind Mohan**  
Partner

(Membership No.124082)  
Mumbai 23rd June 2009

for and on behalf of the Board of Directors

**Harshavardhan B.Doshi**  
Chaiman

**Narayan Varma**  
Director

Mumbai 23rd June 2009



**ACROW INDIA LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009**

Schedule	Year Ended 31.03.2009 Rs. in lacs	Year Ended 31.03.2008 Rs. in lacs
<b>INCOME</b>		
Sales and Recoveries	13 <b>308.94</b>	831.75
Less : Excise Duty/Service Tax	<b>33.83</b>	107.56
<b>TOTAL</b>	<b>275.11</b>	724.19
Profit on Sale of Assets	-	-
Other Income	14 <b>58.88</b>	78.47
Increase/(Decrease) in stocks	15 <b>(21.92)</b>	(22.97)
<b>TOTAL</b>	<b>312.07</b>	<b>779.69</b>
<b>EXPENDITURE</b>		
Cost of Materials	16 <b>97.03</b>	247.41
Manufacturing & Maintenance Expenses	17 <b>83.22</b>	96.63
Employees' Remuneration and benefits	18 <b>39.58</b>	39.20
Administrative, Selling and Other Expenses	19 <b>44.53</b>	75.26
Interest & finance charges	20 <b>2.10</b>	3.22
Depreciation	<b>31.83</b>	31.81
<b>TOTAL</b>	<b>298.29</b>	<b>493.53</b>
<b>PROFIT BEFORE TAX</b>	<b>13.78</b>	286.16
<b>Provision for tax</b>		
Current tax	<b>9.00</b>	100.00
Deferred tax -(Credit)/Debit	<b>(6.28)</b>	(1.61)
Fringe Benefit Tax	<b>0.70</b>	1.30
(Excess) or short provision of Income tax for Earlier Years	<b>(15.09)</b>	0.02
<b>PROFIT AFTER TAX</b>	<b>25.45</b>	186.45
Add. Balance brought forward from previous year	<b>227.82</b>	92.58
<b>Amount available for appropriation</b>	<b>253.27</b>	<b>279.03</b>
<b>APPROPRIATIONS</b>		
Transferred to General Reserve	<b>2.55</b>	25.00
Proposed Dividend	<b>22.40</b>	22.40
Dividend Distribution Tax	<b>3.81</b>	3.81
<b>Balance Carried to balance Sheet</b>	<b>224.51</b>	<b>227.82</b>
<b>Earnings per Share</b> (Basic & Diluted) Face value per Share -Rs.10/-	<b>3.98</b>	29.14

As per our report of even date  
For V.SANKAR AIYAR & Co.

Chartered Accountants  
Arvind Mohan  
Partner

(Membership No.124082)  
Mumbai 23rd June 2009

for and on behalf of the Board of Directors

Harshavardhan B.Doshi  
Chairman

Narayan Varma  
Director

Mumbai 23rd June 2009

### ACROW INDIA LIMITED

#### SCHEDULES FORMING PART OF THE BALANCE SHEET

##### SCHEDULE 1

##### SHARE CAPITAL

###### Authorised

10,00,000 Equity Shares of Rs.10/- each

###### Issued and Subscribed

6,40,000 Equity Shares of Rs. 10/- each fully paid

Of the above :

- (a) 42,600 Equity Shares of Rs.10/- each have been issued as fully paid pursuant to a contract without payment being received in cash
- (b) 5,22,700 Equity Shares of Rs.10/- each have been issued as fully paid Bonus Shares by capitalisation of Revenue Reserves

**TOTAL**

##### SCHEDULE 2

##### RESERVES AND SURPLUS

Capital Reserve

General Reserve : As per last Balance Sheet

Add: Transferred from Profit and Loss Account

Profit & Loss Account

**TOTAL**

	AS AT 31.03.2009 Rs. in lacs	AS AT 31.03.2008 Rs. in acs
	100.00	100.00
	64.00	64.00
<b>TOTAL</b>	<b>64.00</b>	<b>64.00</b>
	12.79	12.79
	650.00	625.00
	2.55	25.00
	<b>652.55</b>	<b>650.00</b>
	<b>224.51</b>	<b>227.82</b>
<b>TOTAL</b>	<b>889.85</b>	<b>890.61</b>

### SCHEDULES FORMING PART OF THE BALANCE SHEET

#### SCHEDULE 3

##### SECURED LOANS

1. From Tata Motors Ltd.  
Car Loan : Secured by Hypothecation of Motor Car.  
(Due within one year Rs. NIL ; Previous year Rs. 0.87 Lacs.)
2. From HDFC Bank Ltd.  
Car Loan : Secured by Hypothecation of Motor Car.  
(Due within one year Rs. 0.67 lacs; Previous year Rs. 0.83 Lacs.)  
From Bank of Baroda
3. Cash Credit :  
(Secured by Hypothecation of Stocks of Raw Materials,  
Stock in Process, Finished Goods, Materials-in-Transit,  
Stores & Spares and Book Debts)

**TOTAL**

#### SCHEDULE 4

##### UNSECURED LOANS

1. Deferred Sales Tax Loan  
(Refer Note 4 of Schedule 21 )

**TOTAL**

AS AT 31.03.2009	AS AT 31.03.2008
-	0.87
<b>0.67</b>	1.49
<b>19.81</b>	37.39
<b>20.48</b>	39.75
<b>146.92</b>	146.92
<b>146.92</b>	146.92

### SBHEDULE 5

#### FIXED ASSETS AS AT 31<sup>ST</sup> MARCH, 2009

(Rs. in lacs)

SR. No.	PARTICULARS	GROSS BLOCK (ST COST)			DEPRECIATION				NET BLOCK		
		AS AT 01.04.2008	ADDI TIONS	DEDUC TIONS	AS AT 31.03.2009	AS AT 01.04.2008	FOR THE YEAR	DEDUC TIONS	TOTAL DEPRE- CIATION UP TO 31.03.2009	AS AT 31.03.2009	AS AT 31.03.2008
1.	LEASEHOLD-LAND*	5.31			5.31	1.62	0.06		1.68	3.63	3.69
2.	BUILDINGS	497.58			497.58	120.43	12.13		132.56	365.02	377.15
3.	PLANT & MACHINERY	253.35			253.35	143.33	12.61		155.94	97.41	110.02
4.	ELECTRICAL INSTALLATIONS	22.09			22.09	14.59	0.66		15.25	6.84	7.50
5.	PATENTS	0.36			0.36	0.36	-		0.36	-	-
6.	FURNITURE, FIXTURES & OFFICE EQUIPMENT	65.97	1.41		67.38	49.73	2.84		52.57	14.81	16.24
7.	VEHICLES	38.70			38.70	13.70	3.53		17.23	21.47	25.00
	<b>TOTAL</b>	<b>883.36</b>	<b>1.14</b>	<b>-</b>	<b>884.77</b>	<b>343.76</b>	<b>31.83</b>	<b>-</b>	<b>375.59</b>	<b>509.18</b>	<b>539.60</b>
	Capital Work-in Progress	12.67	34.26	-	46.93	-	-	-	-	46.93	12.67
	<b>GRAND TOTAL</b>	<b>896.03</b>	<b>35.67</b>	<b>-</b>	<b>931.70</b>	<b>343.76</b>	<b>31.83</b>	<b>-</b>	<b>375.59</b>	<b>556.11</b>	<b>552.27</b>
	PREVIOUS YEAR	918.65	41.56	64.18	896.03	373.13	31.81	61.18	343.76	552.27	

\* Leasehold land situated at Aurangabad has been acquired on a 95 year lease from MIDC. The premium paid of Rs. 5.31 lacs is being amortised over the period of the lease. Accordingly, an amount of Rs. 0.06 lacs (previous year - Rs. 0.06 lacs) has been charged to the profit and loss account of the year.

### SCHEDULES FORMING PART OF THE BALANCE SHEET

#### SCHEDULE 6

#### INVESTMENTS (Other than Trade Investments)

Long Term : - At cost

#### QUOTED:

#### Housing Development Finance Corporation Limited

100 Equity Shares of Rs.10/- each, fully paid,  
(including 50 Bonus Shares of Rs. 10/- each).

#### HDFC Bank Limited.

100 Equity Shares of Rs.10/- each, fully paid,

#### Industrial Development Bank of India

28,480 Equity Shares of Rs.10/- each, fully paid,  
( including 10,680 Bonus Shares of Rs. 10/- each).

#### Dena Bank Ltd.

14,400 Equity Shares of Rs.10/- each, fully paid,

Less: Diminution in value of Investments

Aggregate Market Value of Quoted Investments

#### UNQUOTED:

#### MPR Refractories Ltd.

1,00,000 Equity Shares of Rs.10/- each, fully paid,  
(including 50,000 Bonus Shares of Rs. 10/- each).

#### Rural Electrification Corporation Ltd.

500 Bonds of Rs. 10,000/- each, fully paid up, issued by

#### Current: At Lower of cost or Net Asset Value (Unquoted)

units in mutual Fund

ICICI Prudential Equity and Derivative Fund 329597 Units

(Previous year 297220 Units)

**TOTAL**

	AS AT 31.03.2009 Rs. in lacs	AS AT 31.03.2008 Rs. in lacs
	0.01	0.01
	0.01	0.01
	23.14	23.14
	4.32	4.32
	27.48	27.48
	(17.02)	(17.02)
	10.46	10.46
	19.98	21.10
	25.00	25.00
	50.00	50.00
	75.00	75.00
	34.36	31.01
<b>TOTAL</b>	<b>119.82</b>	<b>116.47</b>

### SCHEDULES FORMING PART OF THE BALANCE SHEET

#### SCHEDULE 7

**INVENTORIES** (Stores & Spares - at Cost, Raw Materials, Finished Goods & Work-in-progress-At Lower cost or Net Realisable Value. / As Valued & Certified by the Management.)

Stores and Spares  
Raw Materials  
Finished Goods (including purchased accessories)  
Work-in-Progress

**TOTAL**

<b>AS AT 31.03.2009 Rs. in lacs</b>	<b>AS AT 31.03.2008 Rs. in acs</b>
<b>13.54</b>	17.49
<b>140.75</b>	51.56
<b>1.53</b>	1.53
<b>13.76</b>	35.68
<b>169.58</b>	106.26
<b>9.10</b>	7.80
<b>28.78</b>	13.34
<b>37.88</b>	21.14
<b>0.22</b>	0.27
<b>13.41</b>	13.53
<b>325.00</b>	325.00
<b>338.63</b>	338.80

#### SCHEDULE 8

**SUNDRY DEBTORS: (Unsecured and Considered Good)**

Exceeding six months  
Others

**TOTAL**

#### SCHEDULE 9

**CASH AND BANK BALANCES**

Cash on hand  
With Scheduled Banks:  
- In Current Account  
- In Fixed Deposit Account

**TOTAL**

### SCHEDULES FORMING PART OF THE BALANCE SHEET

#### SCHEDULE 10

##### LOANS AND ADVANCES : (Unsecured Considered Good)

Advances recoverable in cash or in kind or for value to be received

Advance Income Tax (net of provisions)

Deposit with IDBI

Balance with Central Excise Authorities

Inter-Corporate Deposits

Other Deposits

**TOTAL**

#### SCHEDULE 11

##### CURRENT LIABILITIES

Sundry Creditors (Refer Note 3 of Schedule 21)

Advances Received

Unclaimed Dividends

(Not due for credit to "Investor Education and Protection Fund"  
as at March 31, 2009)

Deposits

Other Liabilities

**TOTAL**

#### SCHEDULE 12

##### PROVISIONS

Proposed Dividend

Dividend Distribution Tax

Provision for Leave Encashment

Provision for Gratuity

**TOTAL**

	AS AT 31.03.2009 Rs. in lacs	AS AT 31.03.2008 Rs. in acs
	19.14	52.39
	36.34	19.98
	0.10	0.10
	2.61	1.35
	100.00	230.00
	23.80	24.77
	<b>181.99</b>	<b>328.59</b>
	49.80	55.89
	32.99	57.90
	1.72	1.35
	0.05	0.05
	21.33	22.67
	<b>105.89</b>	<b>137.86</b>
	22.40	22.40
	3.81	3.81
	0.37	0.19
	1.26	2.67
	<b>27.84</b>	<b>29.07</b>

### SCHEDULES FORMING PART OF THE BALANCE SHEET

#### SCHEDULE 13

Sales  
Erection and other recoveries

**TOTAL**

#### SCHEDULE 14

##### OTHER INCOME

Income from Investments  
Interest Income  
(Tax Deducted at Source : Rs. 8.80 lacs; Previous Year- Rs. 11.13 lacs)  
Lease Rentals  
Miscellaneous Income  
Profit on Sale of Assets  
Sundry Credit Balances / Excess Provisions Written Back

**TOTAL**

#### SCHEDULE 15

##### INCREASE / (DECREASE) IN STOCK

Closing Stock : \* Finished Goods  
Work-in-Progress

Less:

a) Opening Stock : \* Finished Goods  
Work-in-Progress

**TOTAL**

	AS AT 31.03.2009 Rs. in lacs	AS AT 31.03.2008 Rs. in lacs
	<b>291.90</b>	797.74
	<b>17.04</b>	34.01
<b>TOTAL</b>	<b>308.94</b>	831.75
	<b>4.10</b>	1.58
	<b>45.58</b>	58.26
	<b>7.20</b>	7.20
	<b>1.21</b>	3.14
	-	7.32
	<b>0.79</b>	0.97
<b>TOTAL</b>	<b>58.88</b>	78.47
	<b>1.53</b>	1.53
	<b>13.76</b>	35.68
	<b>15.29</b>	37.21
	<b>1.53</b>	1.53
	<b>35.68</b>	58.65
	<b>37.21</b>	60.18
<b>TOTAL</b>	<b>(21.92)</b>	(22.97)

\* -including purchased accessories



### SCHEDULES FORMING PART OF THE BALANCE SHEET

#### SCHEDULE 16

##### COST OF MATERIALS

Raw Materials Consumed  
 Opening Stock  
 Add : Purchases

Less : Closing Stock

Stores and Spares consumed

**TOTAL**

#### SCHEDULE 17

##### MANUFACTURING AND MAINTENANCE EXPENSES

Power and Fuel  
 Repairs & Maintenance  
     a. Building  
     b. Machinery  
     c. Others

Contractual Manufacturing Expenses

**TOTAL**

#### SCHEDULE 18

##### EMPLOYEES' REMUNERATION AND BENEFITS

Salaries, Wages and Bonus  
 Contribution to Provident and other Funds  
 Employee Welfare Expenses

**TOTAL**

	AS AT 31.03.2009 Rs. in lacs	AS AT 31.03.2008 Rs. in lacs
	51.56	70.67
	162.33	177.83
	<b>213.89</b>	248.50
	<b>140.75</b>	51.56
	<b>73.14</b>	196.94
	<b>23.89</b>	50.47
	<b>97.03</b>	<b>247.41</b>
	4.25	6.63
	0.67	1.33
	0.00	0.55
	2.66	2.91
	<b>75.64</b>	85.21
	<b>83.22</b>	96.63
	33.11	31.49
	5.90	5.82
	0.57	1.89
	<b>39.58</b>	<b>39.20</b>

### SCHEDULES FORMING PART OF THE BALANCE SHEET

#### SCHEDULE 19

#### ADMINISTRATIVE, SELLING AND OTHER EXPENSES

	AS AT 31.03.2009 Rs. in lacs	AS AT 31.03.2008 Rs. in lacs
Rent	7.77	4.45
Rates and Taxes	1.61	1.77
Insurance	1.30	2.50
Printing and Stationery	1.08	1.03
Postage and Telephones	1.73	2.87
Travelling and Conveyance	2.05	16.47
Legal and Professional Charges	3.60	7.59
Advertisement, Publicity and Sales Promotion	0.93	1.15
Packing and Forwarding	0.43	3.33
Society Maintenance Expenses	3.32	3.83
Security Charges	6.84	6.35
General Charges	5.14	10.88
Miscellaneous Expenses	5.61	7.60
Bad Debts Written Off	0.00	3.04
Sundry Balances Written Off	0.06	0.33
Directors' Fees	0.27	0.45
Internal Audit Fees	0.28	0.28
Auditor's Remuneration:		
a. Statutory Audit Fees	1.10	0.67
b. Tax Audit Fees	0.55	0.22
c. Other Matters	0.81	0.42
d. Out of pocket	0.05	0.03
<b>TOTAL</b>	<b>44.53</b>	<b>75.26</b>

#### SCHEDULE 20

#### INTEREST & FINANCE CHARGES

Interest		
- On Fixed Loans	0.24	0.25
- Other Interest	0.73	0.64
Bank Charges and Guarantee Commission	1.13	2.33
<b>TOTAL</b>	<b>2.10</b>	<b>3.22</b>

### NOTES FORMING PART OF THE ACCOUNTS

SCHEDULE: 21

#### 1. Significant Accounting Policies:

##### a) Basis of Accounting:

The financial statements are prepared under historical cost convention, on a going concern basis in accordance with the applicable accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consultation with National Committee on Accounting Standards and relevant provisions of the Companies Act, 1956

##### b) 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.

##### c) Fixed Assets:

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

##### d) Capital Work in Progress

Capital work in progress includes cost of assets at sites, construction expenditure, advances made for acquisition of capital assets.

##### e) Depreciation:

- i. Assets acquired after 30<sup>th</sup> June' 1978 are depreciated on the straight-line basis at the rates prescribed under Schedule XIV of the Companies Act, 1956. Certain items of Plant and Machinery pertaining to Industrial Machinery Division have been depreciated on a Straight-line basis @ 6.33% and 9.50%, as the case may be, based on the estimated useful life of the respective assets, as determined by the approved valuer.
- ii. Assets acquired up to 30<sup>th</sup> June 1978 have been depreciated on the written down value basis at the rates prescribed under Schedule XIV of the Companies Act, 1956.
- iii. Assets costing Rs.5,000/- or less are fully depreciated in line with Schedule XIV of the Companies Act, 1956.
- iv. Leasehold land is amortized over the primary duration of the lease.
- v. Software is amortised over 5 year on Straight Line Method

##### f) Investments:

Long Term Investments are valued at costs. Provision for diminution in value of investments is made if, in the opinion of the management, the diminution is of a permanent nature. Current Investments are valued at lower of cost or market value / net asset value.

##### g) 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. Work-in-Progress is carried at lower of cost and net realizable value. Stores & Spare parts are carried at cost, less provision for obsolescence.

##### h) Revenue Recognition:

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

**i) Foreign Currency Transaction:**

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

**j) Employee Benefits:**

**i. Defined Contribution plan**

Retirement benefits in the Provident Fund, Family Pension Fund and Superannuation Scheme, which are defined contribution schemes, are charged to the Profit and Loss account of the year when the contributions accrue.

**ii) Defined Benefit Plan.**

The Liability for Gratuity, a defined benefit obligation, is accrued and provided for on the basis of actuarial valuation as at the balance Sheet date.

**iii) Other Long Term Benefits**

Long term compensated absences are provided on the basis of an actuarial valuation as at the Balance Sheet date. Actuarial gains and losses comprising of adjustment and the effects of changes in actuarial assumptions are recognized in the Profit and Loss account for the year as income or expense.

**k) Taxation:**

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

**l) 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.

**m) 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.

**n) 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.

**2. Contingent Liability on account of:**

- a) Guarantee given by Bank on behalf of the Company – Rs. 6.21 lacs (Previous Year Rs.47.56 lacs), against which the Company has given counter guarantee.

- b) Demands made by the Income Tax Department – Rs. 18.10 lacs (Previous Year Rs. 15.43 lacs), against which the Company has preferred appeals.
- c) Demands made by Employees State Insurance Corporation Rs. 5.08 lacs (Previous Year Rs. 5.08 lacs) against which the Company has preferred appeals.

### 3. Micro , Small and Medium Enterprises :

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 ( the Act ) are given as Follows :-

- i. Sundry creditors includes dues to Micro, Small and Medium Enterprises – Rs.2.26 Lakhs :-

Sr .no	Particulars	2008-2009	2007-2008
A	Principal amount due Interest due on the above	2.26	2.26
B	Interest paid during the period beyond the appointed day	Nil	Nil05
C	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act	Nil	Nil
D	Amount of interest accrued and remaining unpaid at the end of the period	Nil	Nil
E	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually apid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act	Nil	Nil

The above information regarding micro enterprise and small enterprises has been determined on the basis of information available with the Company. This has been relied upon by the auditors.

4. Under the package scheme of Incentive 1993, the company has been permitted to defer the Sales Tax liability pertaining to the period from 01.04.2001 to 30.11.05 by the way of interest free Sales Tax loan. The repayment of the same would commence at the expiry of the 10<sup>th</sup> year i.e. w.e.f. April, 2011 in five equal annual installments.
5. 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.

### 6. Operating Lease Granted:

- a) Operating Lease of Machinery has been granted for 5 (Five) years.
- b) Depreciation recognized in the Profit & Loss A/c Rs. 2.28 lacs
- c) Future minimum lease payments receivable (excluding taxes)

Amount ( in Lac's)

Sr No	Particulars	2008-2009	2007-2008
1	Up to one Year	7.20	7.20
2	Between one Year to Five Years	14.08	21.28
	<b>Total</b>	<b>21.28</b>	<b>28.48</b>

### 7. Related Party disclosure:

#### Associate Companies

The Ravalgaon Sugar Farm Ltd  
Carnia Finvest Ltd  
Lanica Financial Services Pvt Ltd.

#### Key Management Personnel :

Shri Harshavardhan B Doshi Chairman  
Transaction with related Parties :

Rs. In Lacs (excluding Service Tax wherever applicable)

Transactions.	Associate Companies		Key Management	
	2008-2009	2007-2008	2008-2009	2007-2008
a) Sales & Recoveries	21.01	28.59	Nil	Nil
b) Lease Rent Received	7.20	7.48	Nil	Nil
c) Interest Received	11.93	65.05	Nil	Nil
d) Purchases	1.98	6.35	Nil	Nil
e) Payments for Services and Expenses	75.06	66.69	Nil	Nil
f) Lease Rent Paid	0.56	2.60	Nil	Nil
g) Purchase of Fixed Assets	Nil	14.06	Nil	Nil
h) Balance in Intercompany Deposit Given	100.00	230.00	Nil	Nil
i) Balance in Receivables	28.77	12.90	Nil	Nil
j) Balance in Payables	15.19	18.35	Nil	Nil

### 8. Earnings per Share:

	Particulars	March31,2009	March 31, 2008
1	Profit Computation for Earnings per Share of Rs.10 each. Net Profit as per Profit & Loss account available for Equity Share Holders (Rs. In Lacs)	25.45	186.45
2	Weighted Average number of Equity Share for Earnings per Share Computation	640,000	640,000
3	Earnings per Share (Rs.)	3.98	29.13

**9. The net deferred tax liability as at 31<sup>st</sup> March, 2009 comprises of the following;**

	March 31, 2009	March 31, 2008
<b>Deferred Tax Liabilities</b>		
Depreciation	150.52	156.60
<b>Deferred Tax Assets</b>		
Expenditure allowed on payment basis under the Income tax Act, 1961	1.49	1.28
<b>Net Deferred Tax Liability (A-B)</b>	<b>149.03</b>	<b>155.32</b>

**10. Capital Commitments :**

Estimated amount of Contracts remaining to be executed on Capital Account and not provided for Rs 1.85 Lacs (net of advances) (Previous Year Rs 4.80 Lacs.)

**11. Additional Information pursuant to the provisions of paragraph 3, 4C and 4D of Part II, Schedule VI to the Companies Act, 1956.**

a) Particulars in respect of goods manufactured:

Sr.no	Particulars	Licensed Capacity	Installed Capacity	Actual Prodn. At factory		Stock of Finished Goods			
				Nos.	M.T.	Opening		Closing	
		M.T.	M.T.			M.T. / Nos.	(Rs. In Lacs)	M.T./ Nos	(Rs. In Lacs)
1	Acrow Steel Shuttering Scaffolding and Industrial Storage System	4800 (4800)	4800 (4800)	--	-- (2)	11 (11)	0.80 (0.80)	11 (11)	0.80 (0.80)
2	Sugar Hoppers	*(iii)	*(iii)	12 (42)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
3	Sugar Graders	*(iii)	*(iii)	-- (6)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
4	Sugar Elevators	*(iii)	*(iii)	1 (8)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
5	Pumps	*(iii)	*(iii)	5 (17)	1 (--)	-- (--)	-- (--)	-- (--)	-- (--)
6	Weighing Machines	*(iii)	*(iii)	3 (3)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
7	Others	*(iii)	*(iii)	-- (--)	-- (--)	-- (--)	0.73 (0.73)	-- (--)	0.73 (0.73)

NOTES:

- i. Figures in bracket indicate corresponding information in respect of the previous year.
- ii. The Company manufactures as many as 50 General items of Machinery used in Sugar and Confectionery Industries for which Licensed / Installed Capacity requirements are not applicable.

b) Details of Raw Materials consumed:

Particulars	2008-2009 Current Year		2007-2008 Previous Year	
	Quantity M.T.	Rs. In Lacs	Quantity M.T.	Rs. In Lacs
Steel	93.24	48.24	348	123.24
Components & Others	---	24.90	---	73.70
<b>Total</b>	<b>93.24</b>	<b>73.14</b>	<b>348</b>	<b>196.94</b>

c) Value of Imported & Indigenous Consumption of raw Materials:

Particulars	2008-2009 Current Year		2007-2008 Previous Year	
	Rs. In Lacs	%	Rs. In Lacs	%
Imported	0.16	0.22	0.94	0.48
Indigenous	72.98	99.78	196.00	99.52
<b>Total</b>	<b>73.14</b>	<b>100.00</b>	<b>196.94</b>	<b>100.00</b>

d) Value of Imported & Indigenous Consumption of Stores & Spares:

Particulars	2008-2009 Current Year		2007-2008 Previous Year	
	%	Rs. In Lacs	%	Rs. In Lacs
Imported	---	---	---	---
Indigenous	100.00	23.89	100.00	50.47
<b>Total</b>	<b>100.00</b>	<b>23.89</b>	<b>100.00</b>	<b>50.47</b>

e) CIF Value of Import

Particulars	2008-2009 Current Year	2007-2008 Previous Year
	(Rs in Lac's)	
Raw Materials	0.80	---



f) Details of Sales:

Particulars	2008-2009			2007-2008		
	Quantity		Value	Quantity		Value
	M.T	Nos.	Rs in Lac's	M.T	Nos.	Rs in Lac's
Scaffolding	—	—	—	—	—	—
Storage System	—	—	—	2	—	1.70
Sugar Hoppers	—	12	88.03	—	42	250.52
Sugar Grades	—	—	—	—	6	96.80
Sugar Elevators	—	1	8.50	—	8	70.39
Pumps	—	5	5.59	—	17	39.04
Weighing & Bagging Machines	—	3	15.63	—	3	14.52
Others (including Spares & Scrap)	—	—	188.11	—	—	337.86
Erection & Commissioning	—	—	3.08	—	—	20.92
<b>Total</b>		—	<b>308.94</b>		—	<b>831.75*</b>

Inclusive of Excise duty & Service Tax Rs 33.83 Lacs (Previous year Rs. 107.56 lacs)

g) FOB Value of Exports:

Particulars	Rs. in Lacs	
	2008-2009	2007-2008
Sales	7.88	19.04

h) Expenditure in Foreign Currencies:

Descriptions	Rs. in Lacs	
	2008-2009	2007-2008
Traveling Expenses	—	1.52

12. The disclosure required under AS – 15 “Employee Benefits” notified in the Companies (Accounting Standards) Rules 2006, are given below:

A. General description:

**Gratuity ;**

The Company has a defined benefit gratuity plan, every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days [last drawn salary] for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

**Leave Wages ;**

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

**B. Defined Contribution Plan**

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

Particulars	Rs. in Lacs.	
	2008 – 2009.	2007-2008.
Employer's Contribution to Provident Fund	3.75	3.22
Employer's Contribution to Superannuation Fund	—	0.41

### 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.

#### a) Reconciliation of Opening and Closing balances of Defined Benefit obligation

	Gratuity (Funded) 2008-09	Gratuity (Funded) 2007-08	Leave Encashment (Unfunded) 2008-09	Leave Encashment (Unfunded) 2007-08
Defined Benefit obligation at beginning of the year	2.57	1.80	0.19	1.06
Interest Cost	0.11	0.15	—	0.02
Current Service Cost	0.40	0.79	0.22	0.28
Actuarial (gain)/loss	1.59	(0.07)	1.05	0.09
Benefits paid	(3.51)	-	(1.09)	(1.26)
Defined Benefit obligation at year end	1.26	2.67	0.37	0.19

#### b) Reconciliation of Opening and Closing balances of Fair value of plan assets

	Gratuity (Funded) 2008-09	Gratuity (Funded) 2007-08	Leave Encashment (Unfunded) 2008-09	Leave Encashment (Unfunded) 2007-08
Defined Benefit obligation at beginning of the year	2.26	1.16	N.A	N.A
Expected return on the plan assets	0.24	0.16	N.A	N.A
Contributions Paid	2.49	0.99	N.A	N.A
Actuarial gain/(loss)	(0.17)	(0.05)	N.A	N.A
Benefits paid	(3.52)	-	N.A	N.A
Fair value of plan assets at year end	1.30	2.26	N.A	N.A
Actual return on plan assets	0.06	0.11	N.A	N.A

#### c) Reconciliation of fair value of assets and obligation.

	Gratuity (Funded) 2008-09	Gratuity (Funded) 2007-08	Leave Encashment (Unfunded) 2008-09	Leave Encashment (Unfunded) 2007-08
Fair value of plan assets as at 31 <sup>st</sup> March, 2009	1.30	2.26	NIL	NIL
Present value of obligation as at 31 <sup>st</sup> March, 2009	1.26	2.67	0.37	0.19
Amount recognized in Balance sheet	0.04	(0.41)	(0.37)	(0.19)

### d) Expenses recognized during the year

	Gratuity (Funded) 2008-09	Gratuity (Funded) 2007-08	Leave Encashment (Unfunded) 2008-09	Leave Encashment (Unfunded) 2007-08
Current Service Costs	0.40	0.79	0.22	0.28
Interest Cost	0.11	0.15	—	0.02
Expected return on plan assets	(0.24)	(0.16)	NIL	-
Actuarial (gain)/loss	1.76	(0.02)	1.05	0.09
Net Cost	2.03	0.76	1.27	0.39

### e) Investment Details

L.I.C Group Gratuity (Cash Accumulation Policy)

% invested As at 31<sup>st</sup> March 2009

100%  
100%

### e) Actuarial assumptions

	Gratuity (Funded)	Leave Encashment (Unfunded)
Mortality Table (L.I.C.)	1994-96 (Ultimate)	1994-96 (Ultimate)
Discount rate (per annum)	7.75%	7.75%
Expected rate of return on plan assets (per annum)	8.00%	NIL
Rate of escalation in salary (per annum)	5.00%	5.00%

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

13. Pursuant to the Accounting Standard ( AS 29) – Provisions, Contingent Liabilities and Contingent Assets , the disclosure relating to provisions made in accounts for the year ended 31<sup>st</sup> March, 2009 is as Follows ;

Particulars	Liability for Warranties Amount ( Rs. In Lacs )
Opeining Balance	3.59
Additions	-
Utilisation	1.31
Reversals	-
Closing Balance	2.28

14. Previous Years' figures have been regrouped, wherever necessary, to make them comparable with the figures for the Current Year.

As per our report of even date  
For V.SANKAR AIYAR & Co.

for and on behalf of the Board of Directors

Chartered Accountants  
Arvind Mohan  
Partner

**Harshavardhan B.Doshi**  
Chairman

**Narayan Varma**  
Director

(Membership No.124082)  
Mumbai 23rd June 2009

Mumbai 23rd June 2009

### BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESSES PROFILE

#### I Registration details

Registration No.	111601	State Code	111
Balance Sheet Date	31 03		2009

#### II Capital raised during the year (Amount in Rs. Thousands)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

#### III Position of Mobilisation and Deployment of Fundas (Amount Rs. Thousands)

Total Liabilities	129649	Total Assets	129649
<b>Sources of Funds</b>			
Paid-up	6400	Reserves & Surplus	91606
Secured Loans	2048	Unsecured Loans	14692
Deferred Tax Liability (Net)	14903		
<b>Application of Funds</b>			
Net Fixed Assets	55611	Investments	11982
Net Current Assets	62056	Misc. Expenditure	
Accumulated Losses	NIL		

#### IV Performance of Company (Amount in Rs. Thousand)

Turnover	30894	Total Expenditure	29516
Profit/Loss(-) before Tax	1378	Profit/Loss(-) before Tax	2545
Earning per Share in Rs.	3.98	Dividend Rate%	35.00

#### V Veneric Names of Three Principal Products/Service of the Company

(as per monetary terms)

Item Code No. (ITC Code)	7308.90
Product Descriptio	STORAGE STRUCTURES
Item Code No.(ITC Code)	8479.19
Product Description	SUGAR HOPPERS
Item Code No. (ITC Code)	8479.19
Product Description	SUGAR GRADERS

For And on behalf of Board of Directors  
**HARSHAVARDHAN B. DOSHI.**  
**CHAIRMAN**

Directors  
 DATE. 23<sup>RD</sup> JUNE 2009.

### CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH 2009

	Year ended 31.03.2009 Rs. in lacs		Year ended 31.03.2008 Rs. in lacs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax	13.78		286.16
Adjustment for:			
---Depreciation	31.83	31.81	
---Interest paid	0.97	0.89	
---Less Dividend Received	(4.10)	(1.58)	
---Interest Received	(45.58)	(58.26)	
---Loss/(Profit) on sale Asset	-	(7.32)	
	(16.88)		(34.46)
Operating profit before Working Capital Changes	(3.10)		251.70
Adjustments for:			
---Trade and other Receivables	19.06	(48.21)	
---Inventories	(63.32)	42.03	
---Trade Payables & Deposits	(33.57)	(77.83)	3.84
Cash generated from operations	(80.93)	10.02	
Direct taxes (Paid)/Received	(14.79)		255.54 (105.06)
<b>Net Cash from Operating Activities</b>	<b>(95.74)</b>		150.48
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Sale/(Purchase) of Fixed Assets	(35.67)		(31.24)
Dividend Received	4.10		1.58
Interest Received	42.74		70.84
Inter Corporate Deposits (Placed)/Received back	130.00		(85.00)
Investments Made	(3.35)		(31.01)
<b>Net Cash from Investing Activities</b>	<b>137.82</b>		(74.83)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Increase/(Decrease) in finance Liabilities	(1.69)		(1.06)
Increase/Decrease Working Capital Borrowings	(17.58)		21.11
Interest Paid	(0.97)		(0.89)
Dividend Paid	(22.03)		(15.65)
<b>Net Cash from Financing Activities</b>	<b>(42.27)</b>		3.51
Net increase in Cash & Cash Equivalents (A+B+C)	(0.17)		79.16
Cash and Cash Equivalents:			
---Opening Balance	338.80		259.64
---Closing Balance	338.63		338.80

As per our report of even date  
For V.SANKAR AIYAR & Co.

Chartered Accountants  
Arvind Mohan  
Partner

(Membership No.124082)  
Mumbai 23rd June 2009

for and on behalf of the Board of Directors

**Harshavardhan B.Doshi**  
Chairman

**Narayan Varma**  
Director

Mumbai 23rd June 2009



### ACROW INDIA LIMITED

Regd. Office : Plot Nos.2 &3, At & Post Ravalgaon, Taluka Malegaon,  
Dist. Nashik, Maharashtra 423 108.

### ATTENDANCE SLIP FOR THE ANNUAL GENERAL MEETING ON 29<sup>TH</sup> SEPTEMBER. 2009 AT 10.30 A.M.

I hereby record my presence at the 49th ANNUAL GENERAL MEETING of the company at

Krida mandal Hall, At & Post Ravalgaon, Tal. Malegaon, dist. nashik, Maharashtra, Pin Code 423 108

Member's /Proxy's Name \_\_\_\_\_  
(In Capital Letters)

Folio No. \_\_\_\_\_

\_\_\_\_\_  
Signature of the Member/Proxy

**NOTE:** Shareholders/Proxy holders are requested to bring the attendance slip with them when they come to the meeting and hand them over at the entrance after affixing their signature on them.]

### ACROW INDIA LIMITED

Regd. Office : Plot Nos.2 &3, At & Post Ravalgaon, Taluka Malegaon, Dist. Nashik, Maharashtra 423 108.

### PROXY

I/We \_\_\_\_\_

of \_\_\_\_\_

in the district of \_\_\_\_\_ being a

Member / Members of the above named Company hereby appoint \_\_\_\_\_

of \_\_\_\_\_ in the district of failing him \_\_\_\_\_

of \_\_\_\_\_ in the district of failing him \_\_\_\_\_

of \_\_\_\_\_ in the district of \_\_\_\_\_

as my/ our Proxy to vote for me/us on my/ our behalf at the 49th annual General Meeting of the Company to be held on 29th September 2009 at 10.30 a.m. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2009

Signature \_\_\_\_\_

A ffix  
One Rupee  
Revenue  
Stamp

Note: a) the Proxy Form must be deposited at the Registered Office not less than 48Hours before the time for holding the Meeting. A Proxy need not be a member of the Company.

b) the form should be signed across the stamp s per specimen signature registered with the company.

# BOOK POST

(UCP)

10/10/10

*If undelivered please return to:*

**ACROW INDIA LIMITED**

Regd. Office : Plot Nos.2 &3, At & Post Ravalgaon,  
Taluka Malegaon, Dist. Nashik, 423 108. (Maharashtra)

Marisha Arts