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Annual Report
1996 - 97

ACROW

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ACROW INDIA LTD.

Registered Office

10, World Trade Centre Arcade, Cuffe Parade, Colaba, Mumbai 400 005.



BOARD OF DIRECTORS	HARSHAVARDHAN B. DOSHI <i>Chairman</i> NARAYAN VARMA S. A. VAIDYA VIKRAM M. BHAT
COMPANY SECRETARY	M.G. PATIL
CHIEF EXECUTIVE	S.N.RAJADHYAX
AUDITORS	N.M.RAJI & CO. Chartered Accountants Universal Insurance Building, Pherozechah Mehta Road, Mumbai 400 001.
BANKERS	BANK OF BARODA STATE BANK OF INDIA
REGISTERED OFFICE	10, World Trade Centre Arcade, Cuffe Parade, Colaba, Mumbai 400 005.
CHAIRMAN'S OFFICE	Meher Chambers, III Floor, Sunder Lal Bahl Path, Ballard Estate, Mumbai 400 001.
ADMINISTRATIVE AND SALES OFFICE	10, World Trade Centre Arcade, Cuffe Parade, Colaba, Mumbai 400 005.
WORKS	1-3/1, M.I.D.C. Industrial Area, Chikalthana, Aurangabad 431 003.

ANNUAL GENERAL MEETING

On Thursday the 14th August, 1997 at 4.00 P.M.
at Kilachand Conference Room (2nd Floor)
Indian Merchants' Chamber Building, 76, Veer Nariman Road,
Churchgate, Mumbai 400 020.

NOTICE

NOTICE is hereby given that the THIRTYSEVENTH ANNUAL GENERAL MEETING of the Members of ACROW INDIA LIMITED will be held on Thursday, the 14th day of August, 1997, at 4.00 p.m. at Kilachand Conference Room (2nd Floor), Indian Merchant's Chambers Building, 76 Veer Nariman Road, Churchgate, Mumbai - 400 020 to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as at 31st March, 1997, Profit and Loss Account for the period ended on that date and the Reports of Board of Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Shri S.A. Vaidya, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.


By Order of the Board of Directors
For **ACROW INDIA LIMITED**

M.G.Patil
Company Secretary

Registered Office :
10, World Trade Centre Arcade,
Cuffe Parade, Colaba,
Mumbai - 400 005
June 30, 1997

NOTE :

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 A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.


COMPANY SECRETARY

2. The Register of Members and the Share Transfer Registers of the Company will be closed from Monday, 11th day of August, 1997 to Thursday, 14th day of August, 1997 (both days inclusive).
3. Dividend, if declared at the Annual General Meeting will be paid to those members, whose names appear in the Company's Register of Members on 10th August, 1997.
4. Pursuant to Section 205A of the Companies Act, 1956, all unclaimed dividends upto and including the dividend declared for the year ended 31st March, 1991 have been transferred to the Central Government under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 and the same may be claimed through the office of the Registrar of Companies, Maharashtra. The Company has not declared any Dividend for the Accounting Years ended 31st March, 1992, 1993 and 1994.

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³ For ACROW INDIA LIMITED


COMPANY SECRETARY

DIRECTORS' REPORT

To,

The Members,

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

FINANCIAL RESULTS

	Current year ended 31st March 1997	(Rupees in lacs) Previous year ended 31st March 1996
Operating Profit before Depreciation	111.12	111.64
Less : Depreciation	16.17	8.71
Operating Profit after Depreciation	94.95	102.93
Profit on Sale of Assets	—	584.65
Profit before Tax	94.95	687.58
Less: Provision for Tax	30.03	66.59
Profit after Tax	64.92	620.99
Balance brought forward from Balance Sheet	7.03	15.32
Profit available for appropriation	71.95	636.31
APPROPRIATIONS		
Transfer to General Reserve	40.00	616.48
Proposed Dividend	12.80	12.80
Provision for tax on proposed dividend	1.28	—
Balance carried to Balance Sheet	17.87	7.03

DIVIDEND

Your Directors are pleased to recommend Dividend for the year at 20% absorbing a sum of Rs. 12.80 lacs.

BUSINESS PERFORMANCE

The Company's Net Sales during the year under Report were Rs. 208.94 lacs compared to Rs. 250.13 lacs during the previous year. The Company has registered Operating Profit before Tax of Rs.94.95 lacs as compared to Rs.102.93 lacs during the previous year.

CURRENT YEAR

The Technical collaboration entered by the Company with M/s.Bud-pak Pty.Ltd., Australia, will add further to its product range. The Company will be introducing modern packaging machinery in the market during this year.



INCOME TAX

The Income Tax Assessments of your Company have been completed up to the Accounting Year ended 31st March, 1994.

FIXED DEPOSITS

The Company has no other public deposits on 31st March, 1997, other than Eighteen deposits amounting to Rs.72,000/- which remained unpaid.

VOLUNTARY RETIREMENT SCHEME

The Company has offered Voluntary Retirement Scheme to its employees.

PARTICULARS OF EMPLOYEES

The Company was not having any employee employed for the financial year or part of the financial year, drawing a remuneration, inclusive of perquisites Rs.3,00,000/- for the whole year or Rs. 25,000/- per month respectively.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Article 152 of the Articles of Association of the Company, Shri S.A.Vaidya retires by rotation and being eligible offers himself for re-appointment.

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

A statement giving the details regarding the above items in accordance with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules 1988, is annexed hereto and marked 'Annexure A' and forms part of the report.

DONATIONS

During the year under review the Company has not made any donation.

AUDITORS AND AUDITORS REPORT

Pursuant to the provisions of Section 224A and other applicable provisions of the Companies Act, 1956, M/s.N.M.Raiji & Co., Chartered Accountants were appointed auditors of your Company at the last Annual General Meeting held on 9th August, 1996. They hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. Your consent is requested for their reappointment and fixation of their remuneration.

For and on behalf of the Board of Directors

Harshavardhan B.Doshi
Chairman

Registered Office :
10, World Trade Centre Arcade,
Cuffe Parade, Colaba,
Mumbai - 400 005
June 30, 1997

ANNEXURE TO DIRECTORS' REPORT**ANNEXURE 'A'**

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

A. CONSERVATION OF ENERGY:

- a) In order to conserve energy, the Company regularly maintains the Plant and Machinery and the production is taken in batches to obtain optimum output. Mainly electrical power is used for manufacture of Company's products. Diesel oil is also used to small extent for operating mobile crane and other material handling equipments.
- b) The Company does not have at present any proposal for additional investments for reduction of consumption of energy.
- c) The average cost of energy consumed in relation to the total cost of production is quite negligible and consequently there will not be any significant impact on the cost of production on account of reduction in consumption of energy.
- d) Not applicable.

B. TECHNOLOGY ABSORPTION :

The Company has been in the existing line of business for the last three decades and has absorbed modern technology in its products.

The Company had entered into Technical Collaboration Agreements of seven years duration, in the year 1995, with M/s. Bud-Pak Pty.Ltd., Australia for manufacture of Automatic bag packaging/bagging and weighing machinery and associated equipment with latest technology. During the last year, Technical Collaborators have supplied the complete technical know-how. The manufacture of the proto-types of the Machines is in progress.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange earned	Nil
Foreign Exchange used	
a) Expenses for Foreign Travel	Rs. 0.46 lacs
b) Technical Know-how fees	Rs. lacs
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Total	Rs. 0.46 lacs
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For and on behalf of the Board of Directors

Mumbai
June 30, 1997.

Harshavardhan B.Doshi
Chairman

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of ACROW INDIA LIMITED as at 31st March, 1997 and also the annexed Profit and Loss Account for the year ended on that date and report that:

1. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs (4) & (5) of the said Order.
2. Further to our comments in the Annexure referred to in paragraph (1) above:
 - a) We have 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 appears from our examination of the books.
 - c) The Balance Sheet and Profit & Loss Account are in agreement with the books of account.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1997 and
 - ii) in the case of the Profit & Loss Account, of the profit for the Year ended on that date.

ANNEXURE TO AUDITORS' REPORT

- i) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets. The assets were physically verified by the management during the year. The verification did not reveal any material discrepancies.
- ii) The Fixed Assets have not been revalued during the year.
- iii) The stock of stores, spares, raw-materials, finished goods and work-in-progress have been physically verified at reasonable intervals during the accounting year by the management.
- iv) The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.