

ACROW INDIA LIMITED **54th Annual Report 2013-2014**

BOARD OF DIRECTORS	MR. HARSHAVARDHAN DOSHI MR. NARAYAN VARMA MR. VIKRAM BHAT MR. NIHAL DOSHI MR. ASHOK ASHTEKAR
AUDITORS	M/s V. SANKAR AIYAR & CO. Chartered Accountants
BANKERS	BANK OF BARODA
REGISTERED OFFICE	Plot No 2 & 3, Ravalgaon – 423108, Taluka Malegaon, District Nasik, Maharashtra, India. T: +91 2554 645913/ 645914/ 270379 F: +91 2554 270386 / 270382
CORPORATE OFFICE	52, 5 th Floor, Maker Tower 'F', Cuffe Parade, Mumbai – 400 005 Maharashtra, India T: +91 22 22184291 F: +91 22 22184294
REGISTRAR & SHARE TRANSFER AGENT	M/s Freedom Registry Ltd. Plot No. 101 / 102, 19 th Street, MIDC Industrial Area, Satpur, Nasik – 422007 T: +91 253 2354032 F: +91 253 2351126

ANNUAL GENERAL MEETING at 10.30 a.m on Tuesday, 15th July 2014 at Krida Mandal Hall, Ravalgaon – 423108, Taluka Malegaon, District 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.

Acrow India Ltd.

NOTICE

NOTICE is hereby given that the 54th Annual General Meeting of the Company will be held as scheduled below:

DATE : Tuesday, 15th July 2014
TIME : 10.30 a.m.
PLACE : Krida Mandal Hall, Ravalgaon, Taluka Malegaon,
Dist. Nashik, Maharashtra, Pin Code 423108.

to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2014 and the Statement of Profit and Loss Account for the year ended 31st March 2014 along with the reports of the Auditors and the Board of Directors.
2. To appoint a Director in place of Mr. Harshavardhan B Doshi who retires by rotation and, being eligible, offers himself for reappointment.
3. To re-appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of sections 139, 142 and other applicable provisions, if any of the Companies Act, 2013 M/s V. Sankar Aiyar and Co. Chartered Accountants, (Regn. No. 109208W), be and are hereby reappointed as the Statutory Auditors of the company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the sixth Annual General Meeting subject to ratification by the shareholders annually, on such remuneration as shall be fixed by the Board of Directors of the company".

SPECIAL BUSINESS:

4. To consider the reappointment of Mr. Narayan Varma, independent director for a period of five years and in this connection to pass, with or without modification(s) the following resolution as an Ordinary Resolution.

"RESOLVED THAT declaration of independence having been obtained from Mr Narayan Varma in terms of Section 149(7) of the Companies Act, 2013 and the reappointment of Mr Narayan Varma having been recommended by the Board of Directors in their meeting held on 8th May 2014, reappointment of Mr Narayan Varma be made as an independent Director in accordance with provisions of section 149 and such other applicable provisions of the Companies Act, 2013 read with Companies Appointment and Qualifications (Rules) 2014 on the Board of the Company for a period of five consecutive years from the date of this Annual General Meeting.

RESOLVED FURTHER THAT authority be and is hereby given to Mr Harshavardhan Doshi, Chairman & Managing Director and/ or Mr Nihal Doshi, Executive Director to issue letter of reappointment to Mr Narayan Varma on behalf of the Company."

5. To consider the reappointment of Mr. Vikram Bhat, independent director for a period of five years and in this connection to pass, with or without modification(s) the following resolution as an Ordinary Resolution.

"RESOLVED THAT declaration of independence having been obtained from Mr Vikram Bhat in terms of Section 149(7) of the Companies Act, 2013 and the reappointment of Mr Vikram Bhat having been recommended by the Board of Directors in their meeting held on 8th May 2014, reappointment of Mr Vikram Bhat be made as an independent Director in accordance with provisions of section 149 and such other applicable provisions of the Companies Act, 2013 read with Companies Appointment and Qualifications (Rules) 2014 on the Board of the Company for a period of five consecutive years from the date of this Annual General Meeting.

RESOLVED FURTHER THAT authority be and is hereby given to Mr Harshavardhan Doshi, Chairman & Managing Director and/ or Mr Nihal Doshi, Executive Director to issue letter of reappointment to Mr Vikram Bhat on behalf of the Company."

6. To consider the reappointment of Mr. Ashok Ashtekar, independent director for a period of five years and in this connection to pass, with or without modification(s) the following resolution as an Ordinary Resolution.

"RESOLVED THAT declaration of independence having been obtained from Mr Ashok Ashtekar in terms of Section 149(7) of the Companies Act, 2013 and the reappointment of Mr Ashok Ashtekar having been recommended by the Board of Directors in their meeting held on 8th May 2014, reappointment of Mr Ashok Ashtekar be made as an independent Director in accordance with provisions of section 149 and such other applicable provisions of the Companies Act, 2013 read with Companies Appointment and Qualifications (Rules) 2014 on the Board of the Company for a period of five consecutive years from the date of this Annual General Meeting.

RESOLVED FURTHER THAT authority be and is hereby given to Mr Harshavardhan Doshi, Chairman & Managing Director and/ or Mr Nihal Doshi, Executive Director to issue letter of reappointment to Mr Ashok Ashtekar on behalf of the Company."

On behalf of the Board of Directors

H. B.Doshi
Chairman

Registered Office:
Ravalgaon, Taluka Malegaon,
Dist. Nasik, Maharashtra,
Pin Code 423108
Date: 8th May 2014

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 Monday, 7th July 2014 to Tuesday, 15th July 2014 (both days inclusive).
- (3) 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.
- (4) i. The dividend for the financial year ended 31st March 1998, 31st March 1999, 31st March 2000, 31st March 2001, 31st March 2002, 31st March 2003, 31st March 2004 and 31st March 2006 (Dividend was not declared for the year ended 31st March 2005) 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. 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 dematerialization procedure.
- (6) At the ensuing Annual General Meeting, Director Mr. Harshavardhan B. Doshi retires by rotation and, being eligible offer himself for re-appointment. The information and details pertaining to the director to be provided vide Clause 49 of the Listing Agreement with Stock Exchange are given below:

Name of Director	Mr. Harshavardhan B. Doshi
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%

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(7) Details of Director seeking re-appointment at the forthcoming Annual General Meeting as per the provisions of the Companies Act, 2013

Name of Director	Mr. Narayan Varma	Mr. Vikram Bhat	Mr. Ashok Ashtekar
Date of Birth	20/08/1931	05/05/1934	05/05/1945
Experience in specific areas and position held	Associated with Sugar Industry for last many years	Associated with Sugar Industry for last many years	Associated with Sugar Industry for last 45 years
Qualification	Chartered Accountant	B. Sc, M.A (Hons) Cambridge University, U.K.	Diploma in Mechanical and Electrical Engineering, Fellow Institute of Mechanical Engineers (FIME)
Directorship in other companies (Excluding Foreign Companies)	One	Three	One
Shareholding	Nil	Nil	Nil

(8) E-voting :

EVSN : 140613005

The company is pleased to provide e-voting facility through Central Depository Services (India) Limited (CDSL) as an alternative in respect of Agenda Items 1 to 6, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the Notice dt. 8th May 2014 of 54th Annual General Meeting of the Company. The instructions for members voting electronically are given on page nos. 30 & 31.

On behalf of the Board of Directors

H. B.Doshi
Chairman

Registered Office:
Ravalgaon, Taluka Malegaon,
Dist. Nasik, Maharashtra,
Pin Code 423108
Date: 8th May 2014

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

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

Item No 4:

Reappointment of Mr. Narayan Varma, Independent Director

Mr Narayan Varma was appointed as an Independent Director in terms of clause 49 of the listing agreement. With the coming into force of the Companies Act, 2013 effective from April 01, 2014, your company is now required to have at least one third of its total number of directors as Independent Directors. In view of his vast experience and expertise in the field of accounts, your Board recommends appointment of Mr Narayan Varma for a period of five years as an Independent Director in terms of section 149 of the Companies Act, 2013. As an Independent Director appointed under section 149 of the Companies Act, 2013, Mr. Narayan Varma shall not be liable to retire by rotation.

Necessary declaration in terms of section 149(7) of the Companies Act, 2013 has been received by the company from Mr. Narayan Varma.

In the opinion of the Board, Mr Narayan Varma fulfils the conditions specified in the Companies Act, 2013 for such appointment and hence the Board recommends his reappointment.

None of the Directors except Mr Narayan Varma is concerned or interested in the above resolution.

Item No 5:

Reappointment of Mr. Vikram Bhat, Independent Director

Mr Vikram Bhat was appointed as an Independent Director in terms of clause 49 of the listing agreement. With the coming into force of the Companies Act, 2013 effective from April 01, 2014, your company is now required to have at least one third of its total number of directors as Independent Directors. In view of his vast experience and expertise in the industry, your Board recommends appointment of Mr Vikram Bhat for a period of five years as an Independent Director in terms of section 149 of the Companies Act, 2013. As an Independent Director appointed under section 149 of the Companies Act, 2013, Mr. Vikram Bhat shall not be liable to retire by rotation.

Necessary declaration in terms of section 149(7) of the Companies Act, 2013 has been received by the company from Mr. Vikram Bhat.

In the opinion of the Board, Mr Vikram Bhat fulfils the conditions specified in the Companies Act, 2013 for such appointment and hence the Board recommends his reappointment.

None of the Directors except Mr Vikram Bhat is concerned or interested in the above resolution.

Item No 6:

Reappointment of Mr Ashok Ashtekar, Independent Director

Mr Ashok Ashtekar was appointed as an Independent Director in terms of clause 49 of the listing agreement. With the coming into force of the Companies Act, 2013 effective from April 01, 2014, your company is now required to have at least one third of its total number of directors as Independent Directors. In view of his vast experience and technical expertise, your Board recommends appointment of Mr Ashok Ashtekar for a period of five years as an Independent Director in terms of section 149 of the Companies Act, 2013. As an Independent Director appointed under section 149 of the Companies Act, 2013, Mr Ashok Ashtekar shall not be liable to retire by rotation.

Necessary declaration in terms of section 149(7) of the Companies Act, 2013 has been received by the company from Mr Ashok Ashtekar.

In the opinion of the Board, Mr Ashok Ashtekar fulfils the conditions specified in the Companies Act, 2013 for such appointment and hence the Board recommends his re appointment.

None of the Directors except Mr Ashok Ashtekar is concerned or interested in the above resolution.

On behalf of the Board of Directors

H. B.Doshi
Chairman

Registered Office:
Ravalgaon, Taluka Malegaon,
Dist. Nasik, Maharashtra,
Pin Code 423108
Date: 8th May 2014

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DIRECTORS' REPORT

To,
The Members
Acrow India Ltd.

Your Directors have pleasure in presenting their 54th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2014.

(Rs. in lacs)

FINANCIAL RESULTS:	Current Year	Previous Year
Sales and Other Income	50.95	205.22
Operating Profit	(36.83)	16.56
Less: Interest & Finance Charges	1.87	1.16
Depreciation	31.37	33.10
Profit Before Exceptional Items	(70.07)	(17.70)
Extra Ordinary Items - Sundry Balances written back	-	23.08
Profit Before Tax After Exceptional Items	(70.07)	5.38
Less: Provision for Tax :		
Current Tax	-	1.75
Deferred Tax Credit / (Debit)	(5.32)	(2.68)
Tax for Earlier Years	-	2.13
Profit After Tax	(64.75)	4.18
Add: Balance brought forward from previous year	181.62	177.44
Balance available for appropriation	116.87	181.62
APPROPRIATIONS :		
Proposed Dividend	-	-
Corporate Dividend Tax	-	-
Transfer to General Reserve	-	-
Balance Carried to Balance Sheet	116.87	181.62

DIVIDEND

Your Directors do not recommend any dividend on the equity shares for the year ended 31st March 2014.

PERFORMANCE

The Company's turnover for the year under review stood at Rs. 3.43 lacs (inclusive of excise duty and service tax) as compared to Rs. 164.11 lacs during the previous year.

The Operating Loss for the year is Rs. 36.83 lacs as against Operating Profit of Rs. 16.56 lacs in the previous year and Loss Before Tax is Rs. 70.07 lacs as against Loss of Rs. 17.70 lacs in the previous year.

CURRENT YEAR

The Sales and other income for the current year are Rs. 50.95 lacs as compared to Rs. 205.22 lacs of the previous year. During the year, company had low operations as it is in the process of re-evaluating its existing business model considering the nature of industry.

INCOME TAX

The Income Tax Assessments of the Company have been completed upto the Accounting Year 2007-2008.

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 Act, 1956 the Directors confirm that

- a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed with explanatory notes relating to material departures.
- b) Appropriate accounting policies have been selected and applied consistently, judgements and estimates that are made reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit and Loss Account of the company for that period.
- c) Proper and sufficient care has been taken 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 annual accounts having been prepared 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, 2013 and Article 152 of the Company's Articles of Association, Mr. Harshavardhan B. Doshi would retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. Further as per provision of the Companies Act, 2013, an independent director shall hold office for a term of five consecutive years and the tenure of an independent director on the date of commencement of Act shall not be taken into consideration, accordingly Mr. Narayan Varma, Mr. Vikram Bhatt and Mr. Ashok Ashtekar being independent directors would be appointed for the period of five years at the forthcoming Annual General Meeting.

AUDITORS

M/s. V. Sankar Aiyar & Co., Chartered Accountants, Mumbai, the existing Auditors retire at the ensuing Annual General Meeting of your Company. They have however, intimated to the company that they do wish to seek re-appointment as per the provisions of The Companies Act 2013. M/s V. Sankar Aiyar & Co., Chartered Accountants, Mumbai have indicated their availability and willingness to be appointed as Statutory Auditors of your Company. A resolution seeking your approval for the appointment of the said Auditors has been included in the notice convening the Annual General Meeting.

ACKNOWLEDGEMENT

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

On behalf of the Board of Directors

H. B. Doshi
Chairman

Registered Office:
Ravalgaon, Taluka Malegaon,
Dist. Nasik, Maharashtra,
Pin Code 423108
Date: 8th May 2014

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ANNEXURE 'A' DIRECTORS' REPORT

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 a significant impact is not expected on the cost of production on account of reduction in the consumption of energy.

B. TECHNOLOGY ABSORPTION :

a. Research & 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 to be treated as 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 Earnings and Outgo:**
During the year, there were no export sales.

ANNEXURE 'B' TO DIRECTORS' REPORT

To,
The Members,

Acrow India Limited
P.O Ravalgaon - 423108
Taluka – Malegaon, Dist Nasik,
Maharashtra

CIN L13100MH1960PLC011601
Nominal Capital Rs 1.00 CRORE

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 2014. 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 2014:

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 2014.
4. The Board of Directors duly met 4 times on 29th May 2013, 7th August 2013, 13th November 2013 and 11th February 2014 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 Thursday, 19th September 2013 to Friday, 27th September 2013 (both days inclusive).
6. The Annual General Meeting for the financial year ended 31st March 2013 was held on Friday, 27th September 2013 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. No Extra Ordinary General Meeting was held during the financial year ended 31st March 2014.
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 already granted to one company, which aggregates to Rs. 4.95 crores and the maximum amount outstanding during the year amounts to Rs 4.85 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 2014:
 - (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. No additional director was appointed during the year. There was no appointment of Alternate Directors and Directors to fill casual vacancies during the financial year ended March 31, 2014.
15. The appointment of Managing Director/Whole time Director/Manager has been made in compliance with the provisions of the Act.
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.

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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 2014 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: May 8, 2014

Signature
BIPIN RAJE
C.P No: 6147

ANNEXURE A

- (1) Register of Members u/s 150 of the Act
- (2) Register of Directors shareholding u/s 307 of the Companies Act, 1956
- (3) Register of Directors, Managing Director, Manager and Secretary u/s 303 of the Companies Act, 1956
- (4) Books of accounts as required under the Companies Act
- (5) Register of Particulars of Contracts in which Directors are interested u/s 301
- (6) Register of Directors Attendance
- (7) Minutes of the General Meetings and Board Meetings u/s 193 of the Act
- (8) Register of charges u/s 143 of the Act

ANNEXURE B

Forms and Returns as filed by the Company with the Registrar of Companies, Maharashtra, Mumbai during the financial year ending on 31st March 2014

Sr No	Form No/ Return	Filed Under Section	Purpose	Date of Filing	Whether filed in time	If delay in Filing, whether with Requisite late filing fees
1	FORM 32		Particulars of resignation of Director - Mr. Manohar Bhide	06/06/2013	Yes	N.A.
2	FORM 66	383 A	Submission of Compliance Certificate with Registrar	23/10/2013	Yes	N.A.
3	FORM 20B	159	Filing of Annual Return with the Registrar	28/10/2013	Yes	N.A.
4	FORM 23C		Application to Central Government for appointment of Cost Auditors - March 2013	31/10/2013	No	Yes
5	FORM 23C		Application to Central Government for appointment of Cost Auditors - March 2014	31/10/2013	Yes	N.A.
6	FORM 23AC & ACA	210	XBRL Document in respect of Profit & Loss Account and Balance Sheet for the Year ended 31st March 2013	02/01/2014	No	Yes
7	FORM 5INV	Rule 3 of IEPF	Statement of Unpaid and Unclaimed Amount as on AGM Date	19/12/2013	Yes	N.A.
8	FORM 1INV	205 C	Transfer of Unpaid dividends to IEPF for the year 2006	25/11/2013	Yes	N.A.