

ANNUAL REPORT
2014 - 2015



Convergence Technology ...

Arraycom
Convergence Technologies
Arraycom (India) Ltd.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Gorsi A. Parekh
Chairperson & Managing Director
(DIN: 00343194)

Mrs. Kalawati J. Parekh
Whole Time Director (DIN: 00343326)

Mr. Sameer V. Shah
Director (Till 31-12-2014)
(DIN: 00105721)

Mr. Bipin C. Vasavada
Director (DIN: 01432243)

Mr. R. N. Patel
Director (DIN: 03067717)

Mr. Varun A. Parekh
Director (w.e.f. 31-12-2014)
(DIN: 06960749)

CONSULTANT

Mr. Jaisukhlal J. Parekh

PRESIDENT

Mr. Arvind Waikar

CFO & COMPANY SECRETARY

Mr. Lalit P. Sanghvi

AUDITORS

J. T. Shah & Co., Chartered Accountants
201, Lalita Complex, Navrangpura,
Ahmedabad - 380 009.

BANKERS

State Bank of India
GIDC Electronic Estate Branch,
Sector-25, Gandhinagar- 382 019.

REGISTERED OFFICE & FACTORY

Plot No. B-13, 13/1 & 14,
Electronics Estate, GIDC, Sector-25,
Gandhinagar - 382 023 (Gujarat)
Tel.: (079) 23287030-32-33-36
E-mail: admin@arraycom.co.in

CIN

U32109GJ1992PLC039667

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Limited
101, Shatdal Complex, 1st Floor,
Opp. Bata Show Room, Ashram Road,
Ahmedabad-380009.
Tel.: (079) 26580461/62/63

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22ND ANNUAL GENERAL MEETING

Date : 29th September, 2015

Day : Tuesday

Time : 11:30 A.M.

Place : At the Registered Office :
Plot No. B-13, 13/1 & 14,
Electronics Estate,
GIDC, Sector - 25,
Gandhinagar - 382023.
Gujarat

ARRAYCOM (INDIA) LIMITED
(CIN: U32109GJ1992PLC039667)

NOTICE

NOTICE is hereby given that the **22ND ANNUAL GENERAL MEETING** of the members of **ARRAYCOM (INDIA) LIMITED** will be held as under:

Date : 29th September, 2015

Day : Tuesday

Time : 11.30 A.M.

Place: At the Registered Office of the Company at:

Plot No.B-13, 13/1 & 14, Electronics Estate, GIDC, Sector 25, Gandhinagar – 382023 (Gujarat)

to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date together with all annexures and attachments thereto including the Auditors' Report and the Directors' Report thereon and to pass the following Resolution, with or without modification(s), as an Ordinary Resolution:

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the financial year ended on 31st March, 2015 together with all annexures and attachments thereto including the Directors' Report and Auditors' Report of the Company for the financial year 2014-15 which have already been circulated to the members and as laid before this meeting, be and the same are hereby approved and adopted."

2. To appoint a Director in place of Mrs.Kalawati Jaisukhlal Parekh (DIN: 00343326), who retires by rotation and, being eligible, offers herself for re appointment and to pass the following Resolution, with or without modification(s), as an Ordinary Resolution:

"RESOLVED THAT the retiring Director, Mrs.Kalawati Jaisukhlal Parekh (DIN: 00343326), be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

3. To ratify the appointment of Auditors made in the 21st Annual General Meeting (AGM) for holding the office from the conclusion of 21st AGM till the conclusion of the 26th AGM and to fix their remuneration and to pass the following Resolution, with or without modification(s), as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, appointment of M/s. J. T. Shah & Co., Chartered Accountants as Auditors of the Company made in the 21st Annual General Meeting (AGM) held on 29th September, 2014 for the period from the conclusion of that 21st AGM till the conclusion of the 26th AGM, be and is hereby ratified.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to fix their remuneration in consultation with them and also to take all other actions as may be required in this regard."

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Varun A. Parekh (DIN: 06960749) be and is hereby appointed as a Director of the Company."

**By Order of the Board,
For Arraycom (India) Limited,
(CIN: U32109GJ1992PLC039667)**

Place : Gandhinagar

Date : 24th August, 2015

**Lalit P. Sanghvi
CFO & Company Secretary**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IN THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. **Book closure**

The Company is not required to declare any book closure.

3. **Nomination facility**

Members holding shares in physical form may obtain the nomination forms from the Company's Registrar & Share Transfer Agents. Members holding shares in electronic form may obtain nomination forms from their respective Depository Participants.

4. **Dematerialisation of shares**

Members are requested to convert their holdings in physical form to dematerialised form for eliminating the risk and for better convenience.

5. The Ministry of Corporate Affairs (MCA) has permitted paperless compliances by the Companies vide its circulars No. 17/2011 and No. 18/2011 dated 21.4.2011 and 29.4.2011, respectively. MCA has clarified that services of documents on members by e-mail will constitute sufficient compliances with Section 20 of the Companies Act, 2013 provided the members are given an advance opportunity to register their e-mail address or changes therein, if any, with the Company. Members are, therefore, requested to provide their e-mail ID to the depositories who are holding their shares in demat form and the members who are holding their shares in physical form may send the duly filled-in form to the Company's Registrar and Share Transfer Agents, for the purpose of service of documents viz., Annual report, Notice of General Meetings, Notice of Postal Ballot, Intimation of ECS credits etc.
6. Members are requested to notify immediately any change in their address to the Company at its Registered Office & factory at B-13, 13/1 & 14, Electronics Estate, GIDC, Sector - 25, Gandhinagar - 382 023.
7. Members are requested to bring their copy of the annual report along with them to the Annual General Meeting.
8. Members desiring any information as regards the annual accounts are requested to write to the Company at least 7 days before the date of the meeting, so as to enable the management to keep the information ready.
9. The Notice of the 22nd AGM and instructions for remote e-voting along with the attendance slip and proxy form are being sent by electronic mode to all the members whose email addresses are registered with Company/ Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
10. **E-VOTING:**

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 the Company is pleased to offer remote e-voting facility to the members to cast their votes electronically on all resolutions set forth in the notice convening 22nd Annual General Meeting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

The complete details of the instructions for e-voting are annexed to this notice.

11. Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013

ITEM NO. 4:

Mr. Varun A. Parekh (DIN: 06960749) was appointed as an Additional Director of the Company on 31st December 2014 to broad base the Board of Directors of the Company.

As per section 160 of the Companies Act, 2013, a special notice has been received from one of the shareholders of the Company proposing the name of Mr. Varun A. Parekh (DIN: 06960749) as Director of the Company liable to retire by rotation.

Mr. Varun A. Parekh (DIN: 06960749) was born on 13th October, 1994. Mr. Varun A. Parekh (DIN: 06960749) is pursuing higher education in the field of Computer Science.

It would be in the interest of the Company to appoint Mr. Varun A. Parekh (DIN: 06960749) as Director of the Company.

The Board therefore recommends this Resolution to be passed by way of Ordinary Resolution.

Mr. Varun A. Parekh (DIN: 06960749) is interested in this Resolution since it relates to his appointment as Director of the Company.

Except Mrs. Gorsi A. Parekh (DIN: 00343194) and Mrs. Kalawati J. Parekh (DIN: 00343326), none of the Directors or KMP or their relatives are in any way concerned or interested in the Resolution.

**By Order of the Board,
For Arraycom (India) Limited,
(CIN: U32109GJ1992PLC039667)**

Place : Gandhinagar

Date : 24th August, 2015

**Lalit P. Sanghvi
CFO & Company Secretary**

INSTRUCTIONS FOR E-VOTING:

The instructions for members for voting electronically are as under:-

- (i) The Remote E-voting period begins on 26th September, 2015 (Saturday) at 9.00 a.m. (IST) and ends on 28th September, 2015 (Monday) at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m. (IST) on 28th September, 2015.
- (ii) The shareholders should log on to the e-voting website: www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company
- (v) Next enter the Image Verification as displayed and click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN (for **ARRAYCOM (INDIA) LIMITED**) on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions Details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the existing password, then Enter the User ID and Image Verification Code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) Any person who acquires the shares of the Company and becomes the Member of the Company after dispatch of the notice and holding shares as on the cut-off date 23rd September, 2015 may obtain the login Id and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting, then person becoming member can use their existing user ID and password for casting their vote.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) The Company shall be making arrangements for the members to cast their votes in respect to the businesses through poll/ballot, for members attending the meeting who have not cast their vote by remote voting.
- (xxii) The Company has appointed Mr. Manoj Hurkat, a Practicing Company Secretary, Ahmedabad as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxiii) The scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in presence of at least two witnesses not in employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's Report of the total votes casted in favour or against, if any, to the Chairperson or a person authorized by her in writing who shall countersign the same and Chairperson shall declare the results of voting forthwith, which shall not be later than 5:00 p.m. of 1st October, 2015.
- (xxiv) The result declared, along with the Scrutinizer's Report shall be placed on the Company's website: www.arraycom.co.in and on the website of CDSL after the result is declared by the Chairperson.

ARRAYCOM (INDIA) LIMITED
(CIN: U32109GJ1992PLC039667)

DIRECTORS' REPORT

To,
The Members,
ARRAYCOM (INDIA) LIMITED

Your Directors have pleasure in presenting their 22nd Annual Report together with Audited Financial Statements for the year ended 31st March, 2015.

FINANCIAL PERFORMANCE

(₹ In Lacs)

Particulars	2014-15	2013-14
Revenues (Net)	5841.08	5637.90
Gross Profit before Depreciation	271.47	242.24
Less : Depreciation	104.19	86.66
Profit before Tax	167.28	155.58
Less : Provision for Taxation/Short provision relating to earlier years	32.50	34.40
Profit After Tax	134.78	121.18

DIVIDEND

To conserve the resources, your Directors thought it prudent not to recommend any dividend for the year ended 31st March 2015.

OPERATIONAL PERFORMANCE

The Company has recorded revenues of ₹58.41 crores which is highest ever achieved in the year 2014-15 as against ₹56.38 crores in the last year. The Company has achieved higher cash profit before tax of ₹2.71 crores, higher PAT of ₹1.35 crores as against ₹2.42 crores and ₹1.21 crores respectively in the previous year.

OUTLOOK

Business outlook for the current financial year seems to be stable one showing signs of gradual improvement on account of political stability in the country, firm will on the part of Government for implementing reforms, substantial improvement in current account deficit due to sharp fall in the crude oil and commodity prices in the international market. The moderation of inflationary forces and lower interest rates will also help economy to grow. However, major slow down in Chinese Economy and EU nations' problems remaining unresolved will have adverse impact on the business sentiments. Delay in promulgation of GST, Land Acquisition and other important legislations will have retarding effect on the Indian Economy. There is urgent need for expediting implementation of reforms and initiation of investment in major infrastructure projects by the Government. Although foreign exchange reserves of the country are at comfortable level, erosion in the Rupee Currency vis-à-vis foreign currencies is a matter of concern for the industrial development.

The Company has orders on hand worth ₹2.73 crores for System Integration (SI) projects, which will be completed and billed in the current financial year. In addition, the Company has participated in tenders worth ₹19.61 crores which are at different stages of evaluation by the SI customers.

In Epath division, the Company has been assigned work for the Pragna Project under the Sarva Shiksha Abhiyaan Scheme of Government of Gujarat. The Company hopes to achieve more orders from the Government as well as private schools/ educational institutes for implementing e-learning.

FINANCE

State Bank of India has sanctioned enhanced working capital facilities, both fund based and non-fund based, aggregating to ₹42.69 crores to meet the increased fund requirements. The Company has also raised short term funds of ₹2.22 crores by way of unsecured business loans from various NBFCs/bank. The Promoter & CMD of the Company has also contributed during the year required funds to meet the temporary shortfall in the working capital funds as per the stipulations of the bank. During the year, the Company has repaid fully the term loan of ₹5 crores availed from SBI for shoring up working capital. The Company has been regular in repayment of all its dues except in one instance where cash credit account was overdrawn for short period due to temporary stringency of funds experienced by the Company on account of delay in realizing payments from its customers of SI division. The Company's working capital account has been migrated from SBI, Commercial branch, Ahmedabad to SBI, GIDC Electronics Estate branch, Gandhinagar, due to reorganization of client accounts at SBI.

DETAILS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURE COMPANIES

The Company does not have any subsidiary/associate company.

MATERIAL CHANGES AND COMMITMENT

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year of the Company to which the financial statements relate and the date of the report except the award of insurance claim together with interest amounting to ₹320.92 lacs by the Hon'ble National Consumer Disputes Redressal Commission (NCDRC), which was received by the Company after the end of the financial year. This amount pertains to the claim preferred by the Company in respect of loss of inventories in the devastating fire which took place in the year 2002 for which necessary provisions were made in the books of accounts in the year of loss.

REVISION OF FINANCIAL STATEMENT/REPORT

During the year, the financial statement / report was not revised.

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, Mr. Varun Atul Parekh (DIN: 06960749) was appointed as Additional Director of the Company w.e.f 31st December, 2014. The term of office of Additional Director of the Company will be upto the date of ensuing Annual General Meeting. The Company has received notice from one of the members proposing the name of Mr. Varun A. Parekh as Director of the Company liable to retire by rotation. The Board recommends his appointment as Director of the Company.

Mr. Sameer V. Shah (DIN: 00105721) ceased to be Director of the Company w.e.f 31st December, 2014 due to his resignation. Your Directors put on record their appreciation for the valuable services offered by Mr. Sameer V. Shah during his tenure as Director of the Company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 Mrs. Kalawati Jaisukhlal Parekh (DIN: 00343326), Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself to be re-appointed as Director of the Company.

The Board recommends the re-appointment of Mrs. Kalawati Jaisukhlal Parekh (DIN: 00343326) as Director of the Company liable to retire by rotation.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company;
3. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors had prepared the annual accounts on a going concern basis; and

5. that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF BOARD

The Board of Directors duly met 4 (four) times in the year 2014-15.

SHARE CAPITAL

There was no change in the Paid-up Share Capital of the Company which was ₹5.00 crores as on 31st March 2015. During the year the Company has not issued any equity shares with differential voting rights or sweat equity shares or granted employee stock options.

AUDITORS & AUDITORS' REPORT

M/s. J. T. Shah & Co., Chartered Accountants, the existing auditors of the Company were appointed as auditors of the Company at the 21st AGM for holding the office from the conclusion of that 21st AGM till the conclusion of the 26th AGM (Subject to ratification by the members at every subsequent Annual General Meetings).

As per Section 139(1) every company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be such as may be prescribed.

It is further provided that the Company shall place the matter relating to such appointment for ratification by members at every annual general meeting.

Hence the members are requested to consider the matter of ratification of appointment of Auditors made and also to fix their remuneration.

As regards observations made by the Auditors in para 7 (a) of the Annexure to the Auditors' Report, it is to state that statutory payments aggregating to ₹1.16 crores towards TDS, VAT & CST, Professional Tax and Service Tax were delayed which were subsequently deposited in full along with requisite interest in compliance with statutory requirements.

As regards observations made by the Auditors in para 7 (c) of the Annexure to the Auditors' Report, attention of the members is invited to note No. 28 (d) and 28 (e) – Notes forming part of financial statements under the head "Contingent liabilities", which is self explanatory.

As regards observations made by the Auditors in para 9 of the Annexure to the Auditors' Report, it is to state that due to financial stringencies caused by delay in realizing dues from the SI customers, the cash credit limits were temporarily overdrawn for a short period of 14 days which were subsequently regularized in full. The Auditors' remark contains necessary details of such delay, which is self explanatory.

Further, as regards observations made by the Auditors in para 10 of the Annexure to the Auditors' Report, attention of the members is invited to note No. 28 (b) – Notes forming part of financial statements under the head "Contingent liabilities", which is self explanatory.

REGULATORY ORDERS

During the year there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment measures in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year, there were no complaints received under the said Act.

AUDIT COMMITTEE

The requirement of Audit Committee is not applicable to the Company, however, Company is having Audit committee which comprises of the following Directors of the Company:

Mrs. Gors A. Parekh

Mrs. Kalawati J. Parekh

Mr. Bipin Vasavada

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Stakeholders' Relationship Committee comprises of the following Directors of the Company:

Mrs. Gorsî A. Parekh

Mr. Bipin Vasavada

Mr. Ranchhodbhai N. Patel

RISK MANAGEMENT

The Company is committed to manage both internal and external risks in efficient manner and has thus framed requisite plans to tackle the same with a view to minimize threats and/or losses and protect the shareholders value effectively.

PARTICULARS OF EMPLOYEES

None of the employees of the Company is drawing remuneration requiring disclosure of information under Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A)	Conservation of energy	
	(i) the steps taken or impact on conservation of energy	The revenue generation from the manufacturing activities has been nominal. The major contribution is forthcoming from System Integration business, which does not involve manufacturing activities. Thus, the details regarding Energy Conservation, Technology Absorption and R & D are not relevant.
	(ii) the steps taken by the company for utilizing alternate sources of energy	
	(iii) the capital investment on energy conservation equipments	
(B)	Technology absorption	
	(i) the efforts made towards technology absorption	Technology availed under the tie-up arrangement for manufacture of thick film material has been fully absorbed.
	(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	
	(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
	(iv) the expenditure incurred on Research and Development	Expenditure on R & D is an integral part of Company's regular activity, hence the same is not separately identifiable.
(C)	Foreign exchange earnings and Outgo	
	The Foreign Exchange earned in terms of actual inflows during the year	₹6.32 Lacs
	And The Foreign Exchange outgo during the year in terms of actual outflows	₹ 3215.29 Lacs

FIXED DEPOSITS

During the year under report, your Company has not accepted any fixed deposits pursuant to Section 73 of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return in the prescribed form is appended as Annexure- 1 attached herewith.

RELATED PARTY TRANSACTION

All the transactions / contracts entered into by the Company during the financial year under report with related parties were in the ordinary course of business and on an arm length's basis. Necessary details have been given in note No. 29- Notes forming part of financial statements, which is self-explanatory. There are no material transactions required to be disclosed in form No. AOC-2.

PARTICULARS OF LOANS, INVESTMENTS OR GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year no loan/investment/guarantee were made under section 186 of the Companies Act, 2013.

ACKNOWLEDGEMENT

Your Directors would like to put on record their appreciation for the unstinted support extended by its valued customers, suppliers, business associates, employees, various Government agencies, Banks, Auditors and other stakeholders. Your Directors extend their gratitude to the members of the Company for the confidence reposed by them.

For and on behalf of the Board,

Place : Gandhinagar
Date : 24th August, 2015

Gorsi Parekh
(DIN: 00343194)
Chairperson & Managing Director

Annexure-1
CIN: U32109GJ1992PLC039667

FORM No. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015
[Pursuant to section 92(3) of the Companies Act, 2013 and
rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U32109GJ1992PLC039667
Registration Date	18/06/1992
Name of the Company	Arraycom (India) Limited
Category of the Company	Public Company
Sub Category of the Company	Limited by Shares & having Share Capital
Address	Plot No.B-13, 13/1 & 14, Electronics Estate, GIDC, Sector-25, Gandhinagar – 382023
Contact Details	079- 23287030/ 32 / 33 / 36
Whether Shares Listed	No
Details of Registrar and Transfer Agent	
Name	MCS Share Transfer Agent Limited
Address	101, Shatdal Complex, 1 st Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad-380009
Contact Details	(079) 26580461 / 62 / 63

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name and description of main products /services	NIC code of the product/service	% of total turnover of the company
1	System Integration in the fields of Satellite Communication and Broadcasting	613 & 749	90.60

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(i) CATEGORY-WISE SHARE HOLDING:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters & Promoters Group									
1 Indian									
a Individual/ HUF	—	—	—	—	—	—	—	—	—
b Central Govt	—	—	—	—	—	—	—	—	—
c State Govt(s)	—	—	—	—	—	—	—	—	—
d Bodies Corporate	—	—	—	—	—	—	—	—	—
e Banks / Financial Institutions	—	—	—	—	—	—	—	—	—
f Any Other... Directors & their relatives	3309020	169619	3478639	69.5730	3307520	217869	3525389	70.5080	0.9349
Sub-total (A) (1)	3309020	169619	3478639	69.5730	3307520	217869	3525389	70.5080	0.9349
2 Foreign									
a NRIs - Individuals	—	—	—	—	—	—	—	—	—
b Other - Individuals	—	—	—	—	—	—	—	—	—
c Bodies Corporate	—	—	—	—	—	—	—	—	—
d Banks / Financial Institutions	—	—	—	—	—	—	—	—	—
e Any Other...	—	—	—	—	—	—	—	—	—
Sub-total (A) (2)	—	—	—	—	—	—	—	—	—
Total shareholding of Promoter (A) = (A) (1)+(A) (2)	3309020	169619	3478639	69.5730	3307520	217869	3525389	70.5080	0.9349
B. Public Shareholding									
1 Institutions:									
a Mutual Funds	—	—	—	—	—	—	—	—	—
b Banks / Financial Institutions	—	100	100	0.0020	—	100	100	0.0020	—
c Central Govt	—	—	—	—	—	—	—	—	—
d State Govt(s)	—	—	—	—	—	—	—	—	—
e Venture Capital Funds	—	—	—	—	—	—	—	—	—
f Insurance Companies	—	—	—	—	—	—	—	—	—
g FIIs —	—	—	—	—	—	—	—	—	—
h Foreign venture Capital Funds	—	—	—	—	—	—	—	—	—
i Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1)	—	100	100	0.0020	—	100	100	0.0020	—

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
2 Non Institutions:									
a Bodies Corporate									
i) Indian	84350	30300	114650	2.2930	83850	30300	114150	2.2830	(0.0100)
ii) Overseas	—	—	—	—	—	—	—	—	—
b Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lac	428746	926088	1354834	27.0968	435671	863513	1299184	25.9838	(1.1130)
ii) Individual Shareholder holding nominal share capital in excess of ₹ 1 lac	36100	—	36100	0.7220	23050	27200	50250	1.0050	0.2830
c Others (specify)									
- Hindu Undivided Families	7300	—	7300	0.1460	8050	—	8050	0.1610	0.0150
- Non Resident Individual	2862	5500	8362	0.1672	2862	—	2862	0.0572	(0.1100)
Sub-total (B)(2)	559358	961888	1521246	30.4250	553483	921013	1474496	29.4900	(0.9350)
Total Public Shareholding (B) = (B)(1) + (B) (2)	559358	961888	1521346	30.4270	553483	921113	1474596	29.4920	(0.9350)
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	3868378	1131607	4999985	100.0000	3861003	1138982	4999985	100.0000	—

(ii) SHAREHOLDING OF PROMOTERS:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mr. Jaisukhlal J. Parekh	343750	6.8750	6.8750	343750	6.8750	6.8750	—
2.	Mrs. Kalawati J. Parekh	834205	16.6842	—	834205	16.6842	—	—
3.	Mrs. Gors A. Parekh	2073184	41.4638	17.8001	2119934	42.3988	17.8001	0.9350
4.	Mr. Varun A. Parekh	48700	0.9740	—	48700	0.9740	—	—
5.	Ms. Parita A. Parekh	148800	2.9760	—	148800	2.9760	—	—
6.	Mr. Atul Jaisukhlal Parekh (Deceased)	30000	0.6000	0.6000	30000	0.6000	0.6000	—
	Total	3478639	69.5730	25.2751	3525389	70.5080	25.2751	0.9350

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3478639	69.5730	3478639	69.5730
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)				
	Date of Increase(+)/decrease(-)				
	Sale on 18-08-2014	(1500)	(0.0300)	3477139	69.5430
	Purchase on 10-09-2014	3600	0.0720	3480739	69.6150
	Purchase on 30-09-2014	27200	0.5440	3507939	70.1590
	Purchase on 20-11-2014	17000	0.3400	3524939	70.4990
	Purchase on 31-01-2015	300	0.0060	3525239	70.5050
	Purchase on 20-02-2015	250	0.0050	3525489	70.5100
	Purchase on 28-02-2015	300	0.0060	3525789	70.5160
	Sale on 28-02-2015	(1100)	(0.0220)	3524689	70.4940
	Purchase on 31-03-2015	700	0.0140	3525389	70.5080
	Total	46750	0.9350	3525389	70.5080

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Indbank Mer.Bkg. Ser.Ltd	75000	1.5000	75000	1.5000
2	Suashish Finance Ltd	15000	0.3000	15000	0.3000
3	Chirag Popatlal Jain Manali Chirag Jain	13750	0.2750	13750	0.2750
4	Sonal Mansukhlal Shah	11900	0.2380	11900	0.2380
5	Nayna Rajesh Parekh	10450	0.2090	10450	0.2090
6	Ramesh Goverdhan Surjan Alka B. Surjan	10000	0.2000	10000	0.2000
7	Umesh Kantilal Jain Vaishali Umesh Jain	10000	0.2000	10000	0.2000
8	Popatlal Hukumichand Jain	10000	0.2000	10000	0.2000
9	Rasesh H Kachalia/Shah Harkishan C Shah/Kachalia Mala H Shah/ Kachalia	9300	0.1860	9300	0.1860
10	Rajabali Meghani Rishidali Meghani	8500	0.1700	—	—

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mrs. Gorsi A. Parekh	2073184	41.4638	2119934	42.3988
2.	Mrs. Kalawati J. Parekh	834205	16.6842	834205	16.6842
3.	Mr. Varun A. Parekh	48700	0.9740	48700	0.9740
4.	Mr. Lalit P. Sanghvi – CFO & Company Secretary	25	0.0005	25	0.0005

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ In lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1080.44	1145.67	-	2226.11
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4.36	2.17	-	6.53
Total (i+ii+iii)	1084.80	1147.84	-	2232.64
Change in Indebtedness during the financial year	-			
• Addition	-	404.25	-	404.25
• Reduction	450.49	-	-	450.49
Net Change	(450.49)	404.25	-	(46.24)
Indebtedness at the end of the financial year	-			
i) Principal Amount	634.31	1545.59	-	2179.90
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	6.50	-	6.50
Total (i+ii+iii)	634.31	1552.09	-	2186.40

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

(₹ In lacs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mrs. Gorsî Parekh (CMD)	Mrs. Kalawati Parekh (WTD)	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36.00	30.00	66.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	—
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—
2.	Stock Option	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission			
	- as % of profit	—	—	—
	- Others, specify...	—	—	—
5.	Others, please specify	—	—	—
	Total (A)	36.00	30.00	66.00
	Ceiling as per the Act			

B. REMUNERATION TO OTHER DIRECTORS:

(₹ In lacs)

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Shri Bipin Vasavada	Shri R.N. Patel	
1.	Independent Directors			
	• Fee for attending board / committee meetings	0.09	0.09	0.18
	• Commission	—	—	—
	• Others, please specify	—	—	—
	Total (1)	0.09	0.09	0.18
2.	Other Non-Executive Directors			
	• Fee for attending board / committee meetings	—	—	—
	• Commission	—	—	—
	• Others, please specify	—	—	—
	Total (2)	—	—	—
	Total (B)=(1+2)	0.09	0.09	0.18

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(₹ In lacs)

Sr. No.	Particulars of Remuneration	Mr. Lalit P. Sanghvi (CFO & Company Secretary)	Total
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	20.96	20.96
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	10.24	10.24
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission		
	- as % of profit	—	—
	- Others, specify...	—	—
5.	Others, please specify	—	—
	Total	31.20	31.20

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details) imposed
A. COMPANY		-----NONE-----			
Penalty					
Punishment					
Compounding					
B. DIRECTORS		-----NONE-----			
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT		-----NONE-----			
Penalty					
Punishment					
Compounding					

FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Sale of Goods & Services					
- Domestic (net of excise duty & service tax)	5804.57	5597.02	3370.59	4103.40	1107.74
- Exports	0.26	-	-	-	-
Total	5804.83	5597.02	3370.59	4103.40	1107.74
Gross Profit/(Loss)	271.48	242.24	125.35	326.52	(251.79)
Depreciation	104.20	86.66	54.90	53.30	43.90
Profit/(Loss) before tax and prior period Items	167.28	155.58	70.45	273.22	(295.69)
Surplus/ (Deficit) pertaining to prior period	-	-	-	0.83	-
Short Provision for tax related to earlier years	-	(3.40)	-	-	-
Profit/(Loss) before tax	167.28	152.18	70.45	274.05	(295.69)
Taxes	32.50	31.00	12.65	11.25	-
Profit/(Loss) after tax	134.78	121.18	57.80	262.80	(295.69)
Capital Employed					
Share capital	500.00	500.00	500.00	500.00	500.00
Reserves & surplus	2678.52	2543.74	2422.56	2364.76	2166.33
Net Worth	3178.52	3043.74	2922.56	2864.76	2666.33
Borrowings	2174.08	2227.49	1853.74	1604.40	326.67
Earning per share of ₹5/- each (₹ per share)	-	-	-	-	-
Earning per share of ₹10/- each (₹ per share)	2.70	2.42	1.16	5.26	(5.91)
Dividend per share of ₹10/- each/₹5 each (₹ per share)	-	-	-	1.00	-
Net Worth per share of ₹5/- each (₹ per share)	-	-	-	-	-
Net Worth per share of ₹10/- each (₹ per share)	63.57	60.87	58.45	57.30	53.33

INDEPENDENT AUDITORS' REPORT

The Members of
ARRAYCOM (INDIA) LIMITED
Ahmedabad

1. Report on the Standalone Financial Statements

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

2. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- ii. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.(Note No.28)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The provisions relating to transferring any amounts to the Investor Education and Protection Fund is not applicable to the Company during the year.

For, J. T. Shah & Co.
Chartered Accountants,
[FR No. 109616W]

(J. J. Shah)
Partner
[M. No. 45669]

Place : Ahmedabad
Date : 24th August, 2015

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 5 (i) of our Report of even date to the Members of **ARRAYCOM (INDIA) LIMITED** for the year ended 31st March, 2015.

1. In respect of 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 per the information and explanations given to us, fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.

2. In respect of its Inventories :

- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and books records were not material.

3. In respect of Loans and Advances granted during the year.

As per information and explanation given to us, the Company has not granted any loan to any parties covered under the register maintained under section 189 of the Companies Act, 2013 and hence clause 4(iii) of The Companies (Auditor's Report) Order, 2015 is not applicable.

- 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 with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, no major continuing failures to correct major weaknesses have been observed.
- 5. During the year, the Company has not accepted any public deposits and hence provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company. We are informed that no order has been passed by Company Law Board (CLB) or Reserve Bank of India or any court or any other tribunal.
- 6. As informed to us, the maintenance of cost records are not prescribed by the Central Government as per the provisions of Companies (Cost Records and Audit) Rules, 2014, for the year under review.

7. In respect of Statutory Dues :

- (a) According to the records of the Company, *the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, vat, wealth tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities except that there was delay in few cases in payment of TDS, VAT & CST, professional tax and service tax.*
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (c) *According to the records of the Company, there are no dues of income tax, sales tax, wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any disputes other than income tax dues of ₹5.66 lacs pertaining to the A.Y. 2012-13 for*

which rectification application u/s 154 of the Income Tax Act, 1961 has been filed with the Office of ACIT, Mumbai and dues of differential amount of Stamp Duty of ₹ 14.45 Lacs raised by Deputy Collector, Stamp Duty Valuation Organization, Gandhinagar.

- (d) According to the records of the Company there are no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
8. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred any cash losses in the financial year covered under audit and in the immediately preceding financial year.
9. *Based on our audit procedure 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 the Financial Institutions, Banks or Debenture Holders except temporary excess drawal in cash credit account to the tune of ₹90 lacs for a short period of 14 days.*
10. *In our opinion, and according to the information and explanations given to us, the Company has given guarantee for loans taken by other body corporate from a financial institution. In view of the present financial standing of the other party who has borrowed, in our opinion the terms and conditions on which the guarantee is given are prima facie prejudicial to the interests of the Company.*
11. According to the information and explanations given to us, during year under review the Company has applied the term loan for the purpose for which the loans were obtained.
12. Based upon the audit procedures performed and information and explanations given by the management, we report that no material fraud on or by the Company has been noticed or reported during the course of our audit.

For, J. T. Shah & Co.
Chartered Accountants,
[FR No. 109616W]

(J. J. Shah)
Partner
[M. No. 45669]

Place : Ahmedabad
Date : 24th August, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at 31/03/2015 ₹ in lacs	As at 31/03/2014 ₹ in lacs
Equity and Liabilities			
[1] Shareholders' Funds			
[a] Share Capital	2	500.00	500.00
[b] Reserves and Surplus	3	2678.52	2543.74
		3178.52	3043.74
[2] Non Current Liabilities			
[a] Long Term Borrowings	4	28.00	17.32
[b] Long Term Provisions	5	12.36	8.90
		40.36	26.22
[3] Current Liabilities			
[a] Short Term Borrowings	6	2108.50	1807.28
[b] Trade Payables	7	15.37	419.21
[c] Other Current Liabilities	8	204.67	805.11
[d] Short Term Provisions	5	5.69	3.41
		2334.23	3035.01
Total		5553.11	6104.97
Assets			
[1] Non Current Assets			
[a] Fixed assets :			
[i] Tangible Assets	9	2288.03	2372.20
[ii] Intangible Assets	9	144.43	27.41
		2432.46	2399.61
[b] Non Current Investments	10	0.61	0.61
[c] Long Term Loans and Advances	11	48.35	43.45
[d] Other Non Current Assets	12	16.30	20.88
		2497.72	2464.55
[2] Current Assets			
[a] Inventories	13	119.06	676.68
[b] Trade Receivables	14	2392.36	2505.75
[c] Cash & Bank Balances	15	214.35	198.76
[d] Short Term Loans and Advances	11	323.52	254.54
[e] Other Current Assets	16	6.10	4.69
		3055.39	3640.42
Total		5553.11	6104.97

Significant accounting policies

1

Notes on financial statements

2 to 42

As per our report of even date

For and on behalf of the Board,

For **J. T. Shah & Co.**

Chartered Accountants
(FR No. 109616W)

G. A. Parekh
(DIN : 00343194)

Chairperson & Managing Director

J. J. Shah

Partner

M. No.: 45669

Place : Ahmedabad

Date : 24th August, 2015

K. J. Parekh
(DIN : 00343326)

Whole Time Director

L. P. Sanghvi

CFO & Company Secretary

Place : Gandhinagar

Date : 24th August, 2015

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	For the year ended 31/03/2015 ₹ in lacs	For the year ended 31/03/2014 ₹ in lacs
Income			
Revenue From Operations	17	5880.37	5734.88
Less :- Excise Duty and Service Tax		75.54	137.86
		5804.83	5,597.02
Other Income	18	36.25	40.88
Total Revenue		5841.08	5637.90
Expenses			
Cost of Materials Consumed	19	191.56	245.52
Purchase of Stock in Trade	20	3267.99	3896.46
Cost of Service For Project	21	416.31	389.19
Changes in Inventories of Finished Goods, Work in Process and Stock in Trade	22	531.78	(404.24)
Employee Benefit Expense	23	489.23	535.87
Finance Costs	24	238.15	283.37
Depreciation and Amortisation Expenses (Refer Note)	25	104.20	86.66
Other Expenses	26	434.58	449.49
Total Expenses		5673.80	5482.32
Profit Before Tax		167.28	155.58
Less : Tax Expenses:			
- Current Tax		32.50	31.00
- Short Provision for Tax Related to Earlier Years		-	3.40
Profit After Tax		134.78	121.18
Basic & Diluted Earnings Per Share of ₹ 10 Each	27	₹ 2.70	₹ 2.42
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 42		

As per our report of even date
For **J. T. Shah & Co.**
Chartered Accountants
(FR No. 109616W)

J. J. Shah
Partner
M. No.: 45669
Place : Ahmedabad
Date : 24th August, 2015

For and on behalf of the Board,

G. A. Parekh Chairperson & Managing Director
(DIN : 00343194)

K. J. Parekh Whole Time Director
(DIN : 00343326)

L. P. Sanghvi CFO & Company Secretary
Place : Gandhinagar
Date : 24th August, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	2014-15		2013-14	
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
A: Cash from Operating Activities :				
Net Profit before Taxation		167.28		155.58
Adjustment For :				
Depreciation	104.20		86.66	
(Profit)/Loss on Sale of Fixed Assets	9.33		-	
Interest Income	(30.40)		(36.35)	
Interest Paid	238.15		283.37	
		321.28		333.68
Operating Profit Before Working Capital Changes :		488.56		489.26
Adjustment For :				
Increase/(decrease) in long-term Provision	3.45		(1.45)	
Increase/(decrease) in short-term Provision	2.28		(2.12)	
Increase/(decrease) in other current liability	(600.46)		265.39	
Increase/(decrease) in Trade Payable	(403.83)		(631.32)	
Decrease/(increase) in Trade Receivable	113.39		345.57	
Decrease/(increase) in inventories	557.62		(359.31)	
Decrease/(increase) in long term loans and advances	(4.91)		14.71	
Decrease/(increase) in short term loans and advances	(68.98)		(38.24)	
Decrease/(increase) in other current assets	(1.41)		8.07	
Decrease/(increase) in other non-current assets	4.58		53.83	
		(398.27)	-	(344.87)
Cash Generated From Operations		90.29		144.39
Income Tax Paid	(32.50)		(34.40)	
Interest Paid	(238.15)		(283.37)	
		(270.65)		(317.77)
Net Cash From Operating Activities (A)		(180.36)		(173.38)
B: Cash Flow From Investment Activities :				
Purchase of Fixed Assets	(156.41)		(169.71)	
Sale of Fixed Assets	10.05		-	
Net Cash from Investment Activities (B)		(146.36)		(169.71)
C: Cash Flow From Financing Activities :				
Interest Received during the year	30.40		36.35	
Repayments of Long Term Borrowings	-		(286.19)	
Proceeds From Long Term Borrowings	10.69		-	
Repayment of Short Term Borrowings	-		-	
Proceeds From Short Term Borrowings	301.22		585.72	
Net Cash from Financing Activities (C)		342.31		335.88
Net Increase in Cash & Cash Equivalents		15.59		(7.21)
Cash & Cash Equivalents at the Beginning		198.76		205.97
Cash & Cash Equivalents at the End		214.35		198.76

Notes : The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 on "Cash Flow Statement" issued by The Institute of Chartered Accountants of India.

As per our report of even date
For **J. T. Shah & Co.**
Chartered Accountants
(FR No. 109616W)

J. J. Shah
Partner
M. No.: 45669
Place : Ahmedabad
Date : 24th August, 2015

For and on behalf of the Board,

G. A. Parekh Chairperson & Managing Director
(DIN : 00343194)

K. J. Parekh Whole Time Director
(DIN : 00343326)

L. P. Sanghvi CFO & Company Secretary
Place : Gandhinagar
Date : 24th August, 2015

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared as a going concern on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Use of estimates

In preparing the Company's financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c) Fixed Assets and Depreciation

Fixed Assets

Fixed Assets is stated at cost of acquisition (net of CENVAT, wherever applicable) as reduced by accumulated depreciation. All costs including financial cost till commencement of commercial production are capitalized for qualifying assets.

When assets are disposed or retired, their cost is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss for the relevant financial year.

d) Depreciation

Depreciation is provided on Straight Line Method except on Plant & Machinery which is on Written Down Value Method on the basis of useful life of assets as specified under Schedule II of the Companies Act, 2013.

When assets are disposed or retired, their accumulated depreciation is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss for the relevant financial year.

e) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization. All costs, including financing costs in respect of qualifying assets till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

Intangible assets are amortised on a straight – line basis over a period of time not exceeding ten years. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortization period and the amortization method are reviewed at least at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

The gain or loss arising on the disposal or retirement of an intangible asset is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised as income or expenses in the Statement of Profit and Loss in the year of disposal.

f) Inventories

Inventories are valued at "Lower of cost or net realizable value". Cost in respect of Raw Materials is computed on FIFO basis. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make sale.

Cost in respect of process and finished goods are computed on weighted average basis method. Finished goods and process stock includes cost of conversion and other costs incurred in acquiring the inventory and bringing them to their present location and condition.

g) Revenue Recognition

- 1) Sales of goods are net of trade discounts, return and inclusive of Excise Duty but exclusive of sales tax and state value added tax. Revenue is recognised when practically all risk and rights connected with ownership have been transferred to the buyer. This usually occurs upon dispatch, after the price has been determined and collection of the sales proceeds is reasonably certain.

Expenses are accounted on accrual basis with necessary provisions for all known liabilities and losses.

- 2) Interest Income

Interest Income is recognized on accrual basis.

- 3) Export Incentives

Export entitlements under Duty Drawback Scheme are recognized in the Statement of Profit & Loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made.

h) Foreign Currency Transactions / Exchange Fluctuation

- 1) Transactions in foreign currencies are recorded in Indian Rupees using the rates of exchange prevailing on the date of the transactions. At each balance sheet date, monetary balances are reported in Indian Rupees at the rates of exchange prevailing at the Balance Sheet date. All realized or unrealized exchange adjustment gains or losses are dealt with in the Statement of Profit and Loss.
- 2) Exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the report period and the corresponding foreign currency amount translated at the later of the dates of inception of the forward exchange contract and the last reporting date. Such exchange rate difference is recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change.
- 3) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

i) Employee Benefits

- 1) The Employee and Company make monthly fixed contribution to Government of India Employee's Provident Fund equal to a specified percentage of the Covered employees' salary, Provision for the same is made in the year in which services are rendered by the employee.
- 2) The Liability for Gratuity to employees, which is a defined benefit plan, is determined on the basis of actuarial valuation based on Projected Unit Credit method. Actuarial gain / loss in respect of the same are charged to the Statement of Profit and Loss. The Company's Scheme is administered by SBI Life Insurance Co. Ltd.
- 3) Leave encashment benefit to eligible employees has been ascertained on actuarial basis and provided for Actuarial gain / loss in respect of the same are charged to the Statement of Profit and Loss.
- 4) Short term benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

j) Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.

Deferred Tax resulting from “timing difference” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or subsequently enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is virtual certainty that the assets will be realized in future.

k) Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets, whenever applicable, till the assets are ready for their intended use. A qualifying asset is one which necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to revenue accounts. Capitalization of borrowing cost is suspended when active development is interrupted.

l) Impairment

The management periodically assesses, using external and internal sources whether there is an indication that an asset may be impaired. If an asset is impaired, the Company recognizes an impairment loss as the excess of the carrying amount of the asset over the recoverable amount. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amounts.

m) Earning per Share

Basic earnings per share is calculated by dividing net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding during the year. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to Equity Shareholders (after adjustment for diluted earnings) and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity.

n) Provisions, Contingent Liabilities and Contingent Assets :

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources.

Contingent Assets are neither recognized nor disclosed in the financial statements.

o) Excise Duty, VAT & CENVAT:

CENVAT / VAT credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase and CENVAT / VAT credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

The CENVAT credits so taken are utilized for payment of excise duty on goods manufactured. The unutilized CENVAT credit is carried forward in the books. The VAT credits so taken are utilized for payment of sales tax on goods sold. The unutilized VAT credit is carried forward in the books.

p) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

2 Share Capital

	As at 31/03/2015 ₹ in lacs	As at 31/03/2014 ₹ in lacs
i Authorised Capital: 2,00,00,000 (Previous year 2,00,00,000) Equity Shares of face value of ₹10/- each	2000.00	2000.00
ii Issued, Subscribed & Paid-up Capital : 49,99,985 (Previous year 49,99,985) Equity Shares of face value of ₹10/- each fully paid up	500.00	500.00
	500.00	500.00

2.1 The Company has only one class of shares referred to as Equity Shares having face value of ₹10/- each. Holder of each Equity Share is entitled to one vote per share.

2.2 In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

2.3 Reconciliation of the number of shares outstanding and the amount of Share Capital as at 31/03/2015 & 31/03/2014 is set out below:

Particulars	As at 31/03/2015			As at 31/03/2014		
	No. of Shares	Face value (in ₹)	Amount (₹ in lacs)	No. of Shares	Face value (in ₹)	Amount (₹ in lacs)
Shares at the beginning	4999985	10	500.00	4999985	10	500.00
Addition	-	-	-	-	-	-
Deletion	-	-	-	-	-	-
Shares at the end	4999985	10	500.00	4999985	10	500.00

2.4 The details of shareholders holding more than 5% shares are as under:

Name of Shareholder	As at 31/03/2015		As at 31/03/2014	
	No. of Shares	% held	No. of Shares	% held
Mrs. Gors A. Parekh	2119934	42.40%	2073184	41.46%
Mrs. Kalawati J. Parekh	834205	16.68%	834205	16.68%
Mr. Jaisukhlal J. Parekh	343750	6.88%	343750	6.88%

3 Reserves & Surplus

	As at 31/03/2015 ₹ in lacs	As at 31/03/2014 ₹ in lacs
Capital Reserve		
Balance as per last Balance Sheet	35.00	35.00
Share Premium Account		
Balance as per last Balance sheet	1675.07	1675.07
General Reserve		
Balance as per last Balance Sheet	550.00	525.00
Amount transferred from surplus in Statement of Profit & Loss	25.00	25.00
	575.00	550.00
Surplus in the Statement of Profit and Loss		
Balance as per last Balance Sheet	283.67	187.49
Add : Profit for the year as per Statement of Profit & Loss	134.78	121.18
	418.45	308.67
Less :		
Transferred to General Reserve	25.00	25.00
Net surplus in the Statement of Profit and Loss	393.45	283.67
	2678.52	2543.74

3.1 General Reserve is created out of profit in accordance with Companies (Transfer of Profit to Reserve) Rule, 1975 and is distributable in accordance with Companies(Distribution of dividend out of Reserve) Rules,1975.

4 Long Term Borrowings

	As at 31/03/2015		As at 31/03/2014	
	Non current ₹ in lacs	Current ₹ in lacs	Non current ₹ in lacs	Current ₹ in lacs
Secured				
Term Loan From Bank				
Term Loan II	-	-	-	340.00
Vehicle Loans from others	28.00	37.58	17.32	62.89
	28.00	37.58	17.32	402.89
Less:- Amount disclosed under Other current liabilities (Refer Note No.8)	-	37.58	-	402.89
	28.00	-	17.32	-

4.1 Term loan II from Bank along with working capital loan from Bank is secured by 1st and exclusive charge by way of mortgage of land & buildings and other fixed assets. The same are further secured by hyphothecation of entire current assets, personal guarantee and pledge of shares by Directors and Promoter of the Company. Term loan II along with working capital limits, is also secured by further charge by way of mortgage of land and building belonging to a Director.

4.2 Vehicle loans are secured by hyphothecation of vehicles and personal guarantee of Director.

4.3 Term loan carried interest @14.30% p.a. Term loan was repayable in 6 quarterly instalments from September 2013 to December 2014.

4.4 Vehicle loans bearing interest in the range of 10.16% p. a. to 16.99% p. a. are repayable in equal monthly instalments by June 2016.

5 Provisions

	As at 31/03/2015		As at 31/03/2014	
	Long term ₹ in lacs	Short term ₹ in lacs	Long term ₹ in lacs	Short term ₹ in lacs
Provisions for employee benefits				
— For unavailed leave	11.78	4.79	8.90	3.41
Forward contract payable & receivable (net)	-	0.90	-	-
Provision for gratuity	58.56	-	-	-
Less: Gratuity fund	(57.98)	-	-	-
	12.36	5.69	8.90	3.41

6 Short Term Borrowing

	As at 31/03/2015 ₹ in lacs	As at 31/03/2014 ₹ in lacs
From Banks		
Working capital loan from bank - Secured	568.73	660.23
Suppliers'/Buyers' credit - Unsecured	1156.07	929.46
From Others		
Business Loan - Unsecured	149.36	32.90
Loan from Director- Unsecured	224.34	124.69
Loan from Corporate - Unsecured	10.00	60.00
	2108.50	1807.28

6.1 Working capital limit from Bank is repayable on demand, bearing interest @12.75% p.a. as per terms of sanction and is secured along with term loan II by 1st and exclusive charge by way of mortgage of land and building and other fixed assets. The same is further secured by hyphothecation of entire current assets, personal guarantee and pledge of shares by Directors and Promoter of the Company. The working capital limit, along with term loan II, is also secured by further charge by way of mortgage of land and building belonging to a Director.

7 Trade payables

	As at 31/03/2015 ₹ in lacs	As at 31/03/2014 ₹ in lacs
Trade payables	15.37	419.21
	15.37	419.21

8 Other Current Liabilities

	As at 31/03/2015 ₹ in lacs	As at 31/03/2014 ₹ in lacs
Current maturity of long term borrowings (Refer note no. 4)	37.58	402.89
Advance received from customers	1.08	0.45
Other statutory dues	22.74	247.80
Interest accrued and due	-	4.36
Unpaid dividend	4.31	4.33
Deposits from dealers and employees	0.90	11.48
Bank overdraft - SBI Current Account	12.32	0.79
Other payables (includes unpaid expenses)	125.74	133.01
	204.67	805.11

(₹ in lacs)

9 Tangible and intangible assets

	Tangible assets								Intangible assets		
	Land- Freehold	Buildings	Plant & Machinery	Electrical Installation	Computers	Office Equipments	Furniture & Fixtures	Vehicles	Total	Software	Total
Gross block											
As at 01.04.2013	1925.59	328.33	468.07	53.98	72.94	48.58	95.90	140.75	3134.14	44.10	44.10
Additions	-	1.26	16.28	8.28	85.15	26.07	27.66	-	164.70	5.00	5.00
Deletions	-	-	-	-	-	-	-	-	-	-	-
Other adjustment (-)	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2014	1925.59	329.59	484.35	62.26	158.09	74.65	123.56	140.75	3298.84	49.10	49.10
Additions	-	-	0.64	-	4.51	1.69	-	0.31	7.15	149.27	149.27
Deletions	-	-	-	-	(29.83)	-	-	-	(29.83)	-	-
Other adjustment (-)	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2015	1925.59	329.59	484.99	62.26	132.77	76.34	123.56	141.06	3276.16	198.37	198.37
Accumulated depreciation											
As at 01.04.2013	-	177.01	415.04	37.86	51.85	29.89	65.87	69.87	847.39	14.28	14.28
Charge for the year	-	10.34	7.84	2.80	34.26	4.14	6.50	13.37	79.25	7.41	7.41
Deletions	-	-	-	-	-	-	-	-	-	-	-
Other adjustment	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2014	-	187.35	422.88	40.66	86.11	34.03	72.37	83.24	926.64	21.69	21.69
Charge for the year	-	6.03	4.59	2.53	40.37	16.16	7.99	13.90	91.57	32.25	32.25
Deletions	-	-	-	-	(10.46)	-	-	-	(10.46)	-	-
Excess Depreciation W/back	-	-	(16.49)	(4.60)	(1.73)	(1.97)	(8.75)	(12.08)	(45.62)	-	-
Other adjustment*	-	-	9.96	7.72	0.95	6.32	0.79	0.26	26.00	-	-
As at 31.03.2015	-	193.38	420.94	46.31	115.24	54.54	72.40	85.32	988.13	53.94	53.94
Net block	-										
As at 31.3.2014	1925.59	142.24	61.47	21.60	71.98	40.62	51.19	57.51	2372.20	27.41	27.41
As at 31.3.2015	1925.59	136.21	64.05	15.95	17.53	21.80	51.16	55.74	2288.03	144.43	144.43

1. In accordance with the provisions of Schedule II of the Companies Act, 2013 in case of fixed assets which have completed their useful life as at 1st April' 2014, the carrying value (net of residual value) amounting to ₹ 26.00 lacs as a transitional provision has been recognised in the Statement of Profit & Loss.
2. As required by the schedule II to the Companies's Act 2013, due to change in estimation for useful life of the assets, depreciation charged to statement of profit and loss is lower by ₹ 11.35 lacs (previous year ₹ Nil lacs).

10 Non Current Investment (Unquoted, non trade)

	As at 31/03/2015 ₹ in lacs	As at 31/03/2014 ₹ in lacs
Investments in units of mutual fund		
IDFC Premier Equity Fund Plan-A Growth (current year units 1929.395, previous year units 1929.395)	0.60	0.60
GEZIA (100 shares (previous year 100 Shares) of ₹10 face value, fully paid-up)	0.01	0.01
	0.61	0.61
NAV of mutual fund units [₹73.9420 (previous year ₹47.2358) per unit]	1.43	0.91
Cost of mutual fund units	0.60	0.60

11 Loans and Advances

	As at 31/03/2015		As at 31/03/2014	
	Non current ₹ in lacs	Current ₹ in lacs	Non current ₹ in lacs	Current ₹ in lacs
(Unsecured, considered good)				
Security deposits	3.19	4.99	3.10	7.96
Gratuity fund	-	-	49.64	-
Less: Provision for gratuity	-	-	(42.75)	-
Advance income tax & TDS	131.91	-	87.87	-
Less : Provision for income tax	(87.40)	-	(54.90)	-
Advances to related parties (Refer Note No. 30)	-	-	-	1.25
Advance to suppliers	0.65	92.99	0.49	54.56
Advance to employees	-	27.07	-	19.80
Balance with government authority	-	182.48	-	163.96
Other loans and advances	-	15.99	-	7.01
	48.35	323.52	43.45	254.54

12 Other Non Current Assets

	As at 31/03/2015 ₹ in lacs	As at 31/03/2014 ₹ in lacs
Margin money deposits with maturity for more than 12 months as on balance sheet date (Refer note no.15)	16.30	20.88
Long term receivable (unsecured, considered doubtful)	343.72	343.72
	360.02	364.60
Less: Provision for doubtful long term receivable	343.72	343.72
	16.30	20.88

13 Inventories

	As at 31/03/2015 ₹ in lacs	As at 31/03/2014 ₹ in lacs
Raw materials	29.00	36.71
Work-in-process	17.39	14.10
Finished stock	42.49	63.06
Stock in trade	29.52	544.03
Project WIP	-	18.13
Stores and spares	0.66	0.65
	119.06	676.68

14 Trade Receivables

	As at 31/03/2015 ₹ in lacs	As at 31/03/2014 ₹ in lacs
(Unsecured)		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	1003.16	433.57
Considered doubtful	-	5.85
	1003.16	439.42
Less: Provision for doubtful receivable	-	5.85
	1003.16	433.57
Other trade receivables (considered good)	1389.20	2072.18
	2392.36	2505.75

15 Cash & Bank Balance

	As at 31/03/2015		As at 31/03/2014	
	Non current ₹ in lacs	Current ₹ in lacs	Non current ₹ in lacs	Current ₹ in lacs
Cash and cash equivalents				
Cash on hand	-	0.77	-	0.41
Balance with banks	-	7.49	-	5.13
	-	8.26	-	5.54
Other bank balance				
Margin money deposits	16.30	206.09	20.88	193.22
Less: Margin money deposits with maturity for more than 12 months as on balance sheet date (Refer note no.12)	(16.30)	-	(20.88)	-
	-	206.09	-	193.22
	-	214.35	-	198.76

16 Other Current Assets

	As at 31/03/2015 ₹ in lacs	As at 31/03/2014 ₹ in lacs
Interest receivable	6.10	4.69
	6.10	4.69

17 Revenue From Operations

	Year ended 31/03/2015 ₹ in lacs	Year ended 31/03/2014 ₹ in lacs
Sale of products		
Sale of manufactured goods	340.98	386.62
Sale of traded goods	5172.77	4465.97
Sale of services	366.62	882.29
	5880.37	5734.88
Less:		
Excise duty & service tax	75.54	137.86
	5804.83	5597.02
Details of products sold		
Manufactured goods sold		
Thick film material	300.75	330.45
Power semi-conductor devices		
Domestic 39.97		
Exports 0.26	40.23	56.17
	340.98	386.62
Traded goods sold		
System Integration products	5010.11	4465.97
E-learning products	162.66	-
	5172.77	4465.97
Details of services sold		
E-learning	49.15	567.07
Installation, training, AMC & other	317.47	315.22
	366.62	882.29

18 Other Income

	Year ended 31/03/2015 ₹ in lacs	Year ended 31/03/2014 ₹ in lacs
Bank interest income	27.28	33.98
Short term capital gain	-	4.10
Interest on income tax refund	-	2.37
Interest income - other	3.12	-
Provision no longer required written back	5.85	0.43
	36.25	40.88

19 Cost of Raw Material Consumed

	Year ended 31/03/2015 ₹ in lacs	Year ended 31/03/2014 ₹ in lacs
Inventory at the beginning of the year	36.71	35.05
Add: Purchase	183.85	247.18
Less: Inventory at the end of the year	29.00	36.71
Cost of raw material consumed	191.56	245.52
Details of raw material consumed		
Precious metal	176.41	188.98
Others	15.15	56.54
	191.56	245.52
Details of inventories		
Precious metal	3.07	3.32
Others	25.93	33.39
	29.00	36.71

19.1 Break-up of imported and indigenous raw materials consumed

Products	Year ended 31/03/2015		Year ended 31/03/2014	
	Amount ₹ in lacs	Percentage of consumption	Amount ₹ in lacs	Percentage of consumption
Imported	2.00	1.05%	49.62	20.21%
Indigenous	189.56	98.95%	195.90	79.79%
	191.56	100.00%	245.52	100.00%

20 Purchase of Stock in Trade

	Year ended 31/03/2015 ₹ in lacs	Year ended 31/03/2014 ₹ in lacs
Trading purchase system integration	3217.52	3856.03
Trading purchase E-learning	50.47	40.43
	3267.99	3896.46

20.1 Details of purchase of stock in trade

Satellite communication and broadcast equipments	3217.52	3856.03
K-Yan Pro Standard with Windows 7, White boards, Projectors etc.	50.47	40.43

21 Cost of Service for Project

	Year ended 31/03/2015 ₹ in lacs	Year ended 31/03/2014 ₹ in lacs
Service cost	416.31	389.19
	416.31	389.19

21.1 Details of cost of service

Satellite communication services	416.31	389.19
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22 Change in Inventories of Work in Process, Stock in Trade and Finished Goods

	Year ended 31/03/2015 ₹ in lacs	Year ended 31/03/2014 ₹ in lacs
Inventory at the beginning of the year		
Work-in-process	14.10	33.69
Stock in trade	544.03	142.74
Finished stock	63.06	40.52
	621.19	216.95
Inventory at the end of the year		
Work-in-process	17.39	14.10
Stock in trade	29.53	544.03
Finished stock	42.49	63.06
	89.41	621.19
(Accretion) / Decretion	531.78	(404.24)

23 Employee Benefit Expenses

	Year ended 31/03/2015 ₹ in lacs	Year ended 31/03/2014 ₹ in lacs
Salary, wages & bonus	445.20	491.27
Contribution to provident fund & other funds	26.65	30.30
Welfare expenses	17.38	14.30
	489.23	535.87

The disclosure regarding "Employee Benefits" in respect of gratuity and leave encashment as defined in the Accounting Standard - 15 is given below:

A. Amounts recognised in the Balance Sheet are as follows

Particulars	Defined Benefit Obligation			
	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31/03/2015 ₹ in lacs	As at 31/03/2014 ₹ in lacs	As at 31/03/2015 ₹ in lacs	As at 31/03/2014 ₹ in lacs
Present value of funded obligations	58.56	42.75	-	-
Fair value of plan assets	57.98	49.64	-	-
Funded status (surplus/(shortfall))	(0.58)	6.89	-	-
Present value of unfunded obligations	-	-	16.55	12.31
Unrecognised past service cost	-	-	-	-
Amounts in the balance sheet:				
Liabilities - current	0.58	-	4.77	3.41
non current	-	(6.89)	11.78	8.90
Total liability	58.56	42.75	16.55	12.31
Assets (non current)	57.98	49.64	-	-
Net Assets/(liability)	(0.58)	6.89	(16.55)	(12.31)

B. Defined benefit obligation in respect of gratuity and leave encashment liability is recognised in the Statement of Profit and Loss as follows

Particulars	Defined Benefit Obligation			
	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31/03/2015 ₹ in lacs	As at 31/03/2014 ₹ in lacs	As at 31/03/2015 ₹ in lacs	As at 31/03/2014 ₹ in lacs
Current service cost	6.11	3.80	6.82	5.72
Interest on obligation	3.13	2.90	0.75	0.81
Expected return on plan assets	(3.94)	(3.75)	-	-
Net actuarial losses/(gains) recognised in the year	7.17	5.19	2.06	(0.15)
Past service cost	-	-	-	-
Losses/gains on curtailments & settlement	-	-	-	-
Total included in 'employee benefit expenses'	12.47	8.14	9.63	6.39
Actual return on plan assets	-	-	-	-

C. Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows

Particulars	Defined Benefit Obligation			
	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31/03/2015 ₹ in lacs	As at 31/03/2014 ₹ in lacs	As at 31/03/2015 ₹ in lacs	As at 31/03/2014 ₹ in lacs
Opening defined benefit obligation	42.75	33.69	12.31	11.99
Current service cost	6.11	3.80	6.82	5.72
Interest cost	3.13	2.90	0.75	0.81
Actuarial losses/ (gains)	12.42	6.02	2.06	(0.15)
Benefits paid	(5.85)	(3.66)	(5.39)	(6.06)
Closing defined benefit obligation	58.56	42.75	16.55	12.31

D. Net Assets/(Liability) recognised in Balance Sheet

Particulars	Defined Benefit Obligation			
	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31/03/2015 ₹ in lacs	As at 31/03/2014 ₹ in lacs	As at 31/03/2015 ₹ in lacs	As at 31/03/2014 ₹ in lacs
Net assets/ (liability) recognised in the Balance Sheet at the beginning of the period	6.89	15.02	(12.31)	(11.99)
Employer expense	(12.47)	(8.14)	(9.63)	(6.39)
Employer contributions	5.00	-	5.39	6.06
Acquisition/business combinations	-	-	-	-
Net assets/(liability) recognised in the Balance Sheet at the end of the period	(0.58)	6.89	(16.55)	(12.31)

E. Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages)

Particulars	Defined Benefit Obligation			
	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31/03/2015	As at 31/03/2014	As at 31/03/2015	As at 31/03/2014
Discount rate	7.85%	9.10%	7.85%	9.10%
Expected return on plan assets	8.00%	8.00%	-	-
Annual increase in salary costs	8.00%	6.00%	8.00%	5.00%
Withdrawal rates	1.00%	2.00%	1.00%	5.00%

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

F. Experience adjustment - Gratuity ₹ in lacs

	31/03/2015	31/03/2014	31/03/2013	31/03/2012	31/03/2011
Defined benefit obligation	58.56	42.75	33.69	50.43	37.33
Plan assets	57.98	49.64	48.71	41.83	41.13
Surplus/(Deficit)	(0.58)	6.89	15.02	(8.60)	3.80
Experience adjustments on plan liabilities	12.42	6.02	(13.26)	6.89	3.93
Experience adjustments on plan assets	(5.26)	(0.83)	(1.29)	1.26	(0.46)

G. Gratuity Contribution expected to be paid during the year ending March 31, 2016: ₹5.00 Lacs.

24 Finance Costs

	Year ended 31/03/2015 ₹ in lacs	Year ended 31/03/2014 ₹ in lacs
Interest expense	160.10	190.65
Other borrowing cost	78.05	92.72
	238.15	283.37

25 Depreciation and Amortisation Expense

	Year ended 31/03/2015 ₹ in lacs	Year ended 31/03/2014 ₹ in lacs
Depreciation of tangible assets	71.95	79.25
Amortisation of intangible assets	32.25	7.41
	104.20	86.66

25.1 Depreciation provided during the year is net of reversal of excess depreciation provided in earlier years of ₹ 45.62 lacs (previous year ₹ Nil lacs) and ₹ 26 lacs (previous year ₹ Nil lacs) being transitional provision in respect of fixed assets which have completed their useful life on 1st April, 2014.

26 Other Expenses

	Year ended 31/03/2015 ₹ in lacs	Year ended 31/03/2014 ₹ in lacs
Stores and spares	0.02	0.17
Packing & forwarding	20.11	20.16
Power and fuel	18.44	16.37
Repairs to:		
- building	-	1.92
- others	6.03	2.89
- plant & machinery	0.74	0.04
Insurance charges	9.57	7.30
Rent	28.27	29.86
Rates & taxes	19.17	1.79
Printing & stationery expenses	8.14	8.21
Advertisement expenses	0.45	5.90
Postage & telephone expenses	9.80	11.52
Travelling expenses	66.76	82.82
Legal & professional charges	209.60	179.31
Exchange rate variation	(19.71)	37.57
Excise duty difference between opening & closing stock	(2.16)	2.31
Auditors' remuneration:		
VAT audit	0.28	0.28
Audit fees	0.84	0.67
Tax matter	0.22	0.22
Other consultancy	0.20	0.17
Directors' sitting fees	0.18	0.15
Security charges	10.19	10.96
Loss on sale of assets	9.33	-
Vehicle expenses	15.53	13.31
General charges	22.58	15.59
(Including business promotion, loading unloading etc)		
	434.58	449.49

26.1 Details of stores & spares consumption

	Year ended 31/03/2015		Year ended 31/03/2014	
	₹ in lacs	%	₹ in lacs	%
Indigenous	0.02	100%	0.17	100%
Imported	-	-	-	-
Total	0.02	100%	0.17	100%

27 Earning Per Share

Particulars	Year ended 31/03/2015	Year ended 31/03/2014
Numerator for calculating basic and diluted earnings per share [Profit after tax] (₹ in lacs)	134.78	121.18
Weighted average number of shares used as denominator for calculation of basic and diluted earnings per share	4999985	4999985
Nominal value per share (₹)	10	10
Basic and diluted earnings per share (₹)	2.70	2.42

28 Contingent liabilities

The Company has contingent liabilities not provided for in respect of :

- a Bank guarantees and letters of credit issued by the bank for ₹ 855.09 lacs (previous year ₹1324.58 lacs).
- b Guarantee given by the Company on behalf of other company for ₹ 300.00 lacs (previous year ₹300.00 lacs) against which the principal amount outstanding is ₹ 144.00 lacs (previous year ₹144.00 lacs).
- c Claim against Company not acknowledged as debt of ₹ 3.01 lacs (previous year ₹3.01 lacs)
- d Income tax demand for the A.Y. 2012-13 of ₹5.66 lacs against which application for rectification has been filed (previous year ₹5.66 lacs).
- e Stamp duty demand of ₹14.45 lacs (previous year ₹ Nil lacs) from Deputy Collector, Stamp Duty Valuation Organisation, Gandhinagar in respect of sale deed No. 3637 dated 16.3.2011, against which special civil application has been filed by the Company in the Hon'ble High Court of Gujarat and the Hon'ble High Court has granted stay till the disposal of the said application.

29 Segment Reporting

The Company is primarily engaged in the manufacturing of electronic materials, power semi conductor devices, system integration in satellite communication, broadcast & telecommunication and E learning. All other activities of the Company revolve around the same and, as such there is no separate reportable segment. The Company has identified India and outside India as separate segments and outside India as the Secondary segment to report as per accounting standard 17. Revenue from geographical location is not exceeding 10% of total revenue and hence disclosure requirement as per AS-17 is not applicable to the Company.

30 Related party disclosures as per AS-18

Details of transactions with related parties:

- i An amount of ₹ 19.80 lacs (previous year ₹ 17.60 lacs) was paid as rent under leave & licence arrangement to Managing Director, Mrs. Gors A Parekh. Further, an amount of ₹ 0.14 lacs (previous year ₹0.84 lacs) was paid as rent under leave & licence agreement to a relative of Director.
- ii An amount of ₹ Nil lacs (previous year ₹ Nil lacs) was billed towards sales to Parcom Technologies Ltd., an associate Company and the year end balance of receivables was ₹ Nil lacs (previous year ₹ 3.08 lacs).
- iii An amount of ₹ Nil lacs (previous year ₹ 0.70 lacs) was given as advance to Parcom Technologies Ltd., an associate Company. The year end balance was ₹ Nil lacs (previous year ₹1.25 lacs).
- iv An amount of ₹ 36.00 lacs (previous year ₹ 36.00 lacs) was paid as managerial remuneration to Mrs. Gors A. Parekh.
- v An amount of ₹ 30.00 lacs (previous year ₹ 30.00 lacs) was paid as managerial remuneration to Mrs. Kalawati J. Parekh.
- vi An amount of ₹ 20.23 lacs (previous year ₹ 20.23 lacs) was paid as consultancy fees to Shri Jaisukhlal J. Parekh.
- vii An amount of ₹ 547.75 lacs (previous year ₹238.00 lacs) was taken as unsecured loan from Mrs. Gors A Parekh, CMD and the year end balance of unsecured loan was ₹ 224.34 lacs (previous year ₹ 124.69 lacs). Interest paid of ₹ Nil Lac (previous year ₹14.05 lacs)
- viii An amount of ₹ 448.10 lacs (previous year ₹ 227.84 lacs) was repaid towards unsecured loan taken from Mrs. Gors A Parekh, CMD.

- 31 The amount of exchange rate difference credited to Statement of Profit and Loss is ₹19.71 lacs (Debited ₹37.57 lacs in previous year).

- 32 The balances in respect of trade receivable, current liabilities and loans and advances are subject to confirmation and reconciliation if any.
- 33 In the opinion of the Board of Directors of the Company, the current assets and loans & advances are of the value stated in the balance sheet in the ordinary course of business. Provision for all known liabilities is made and the same is adequate and not in short/excess of amounts reasonably necessary.
- 34 On the basis of available information, there were no amounts outstanding and due for more than 30 days in excess of ₹1.00 lacs to small scale undertakings.
- 35 The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at year end together with interest paid/payable under this Act have not been given.
- 36 The difference between excise duty on opening and closing stock of finished goods is recognized separately in the Statement of Profit & Loss.
- 37 Borrowing costs attributable to the acquisition or construction of Qualifying Assets amounting to ₹ Nil lacs (previous year ₹ Nil lacs).
- 38 During the year, the Company has impaired the assets to the tune of ₹ Nil lacs (previous year ₹ Nil lacs).
- 39 The Company has entered into certain operating lease agreements and amounts of ₹ 28.27 Lacs (previous year ₹ 29.45 Lacs) paid under such agreements have been charged to the Statement of Profit and Loss. These are generally not non cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by such agreements.

40 Expenditure Incurred in Foreign Currency

	Year ended 31/03/2015 ₹ in lacs	Year ended 31/03/2014 ₹ in lacs
(i) CIF value of imports		
Raw materials -TFM	2.00	2.19
Raw materials -PSD	-	51.45
Trading Goods & Services -SI	3215.29	3389.89
(ii) Foreign travels	-	7.99
41 Earning in Foreign Exchange		
Earning in foreign currency	6.32	-

- 42 Previous year's figures have been regrouped and rearranged wherever necessary. The figures have been shown in lacs by rounding off.

As per our report of even date
For **J. T. Shah & Co.**
Chartered Accountants
(FR No. 109616W)

J. J. Shah
Partner
M. No.: 45669
Place : Ahmedabad
Date : 24th August, 2015

For and on behalf of the Board,

G. A. Parekh *Chairperson & Managing Director*
(DIN : 00343194)

K. J. Parekh *Whole Time Director*
(DIN : 00343326)

L. P. Sanghvi *CFO & Company Secretary*
Place : Gandhinagar
Date : 24th August, 2015

Arraycom (India) Ltd.

Registered Office: Plot No. B-13, 13/1 & 14, Electronics Estate, GIDC, Sector 25, Gandhinagar-382 023 (Gujarat)

Form No. MGT-11

PROXY FORM

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

CIN **U32109GJ1992PLC039667**
Name of the Company **ARRAYCOM (INDIA) LIMITED**
Registered office **Plot No B-13, 13/1 & 14, Electronic Estate, GIDC, Sector 25, Gandhinagar- 382023 (Gujarat)**

Name of the member (s) _____
Registered address _____
E-mail Id _____
Folio No/ Client Id _____
DP ID _____

I/We, being the member (s) of ARRAYCOM (INDIA) LIMITED, holding _____ shares of the above named Company, hereby appoint

1. Name _____
Address _____
E-mail Id _____
Signature _____
Or Failing him,
2. Name _____
Address _____
E-mail Id _____
Signature _____
Or Failing him,
3. Name _____
Address _____
E-mail Id _____
Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on the 29th day of September, 2015 At 11.30 a.m. at Plot No B-13, 13/1 & 14, Electronic Estate, GIDC, Sector 25, Gandhinagar-382023 (Gujarat) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. Resolution

Ordinary Business

- 1 Adoption of Audited Financial Statements for the year ended 31st March, 2015.
- 2 To appoint a Director in place of Mrs. Kalawati Jaisukhlal Parekh (DIN: 00343326), who retires by rotation and being eligible, offers herself for re appointment.
- 3 To ratify the appointment of Auditors made in the 21st Annual General Meeting for holding the office from the conclusion of 21st Annual General Meeting till the conclusion of the 26th Annual General Meeting and to fix their remuneration.

Special Business

- 4 To appoint Mr. Varun A. Parekh (DIN:06960749) as a Director of the Company.

Signed this _____ day of _____ 2015

Signature of shareholder : _____

Signature of Proxy holder(s) : _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Arraycom (India) Ltd.
(CIN: U32109GJ1992PLC039667)

Registered Office: Plot No. B-13, 13/1 & 14, Electronics Estate, GIDC, Sector 25, Gandhinagar-382 023 (Gujarat)

DP ID	Client Id	Folio No.	No. Of Shares held

ATTENDANCE SLIP

22nd Annual General Meeting

At the Registered Office: Plot No B-13, 13/1 & 14, Electronic Estate, GIDC, Sector 25, Gandhinagar-382023 (Gujarat)

Name of the attending Member/Proxy (In block letters): _____

I hereby record my presence at the Annual General Meeting held at 11.30 a.m. on 29th September, 2015.

Member's/ Proxy's signature

Notes:

1. Please bring this attendance slip to the meeting and handover at the entrance duly filled in.
2. Members are requested to bring copy of Annual Report with them.

Arraycom **Presence**





Arraycom
Convergence Technologies

Arraycom (India) Ltd.

Registered Office and Factory :
Plot No. B-13, 13/1 & 14, GIDC Electronics Estate,
Sector 25, Gandhinagar - 382 023 (Gujarat)
(CIN : U32109GJ1992PLC039667)