

56th
ANNUAL REPORT
2015 - 2016

ACROW

ACROW INDIA LIMITED

Acrow India Limited
56th Annual Report

BOARD OF DIRECTORS

Mr. Harshavardhan B. Doshi
Mr. Nihal H. Doshi
Mr. Narayan Varma
(Expired 24th December 2015)
Mr. Vikram Bhat
Mrs. Ramola S. Mahajani
(Appointed on 8th July 2015)

Chairman
Director
Independent Director

Independent Director
Independent Director

AUDITORS

M/s V. Sankar Aiyar & Co.
Chartered Accountants

SOLICITORS

M/s Mulla & Mulla & Craigie Blunt & Caroe

BANKERS

Bank of Baroda

REGISTRAR & SHARE TRANSFER AGENT

Freedom Registry Ltd.
Plot No. 101/102, 19th Street,
MIDC Industrial Area, Satpur,
Nashik – 422007

Tel No: (0253) 2354032
Fax No: (0253) 2351126

FACTORY & REGISTERED OFFICE

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

Tel No: (02554) 645913 / 645914
Fax No: (02554) 270386

CORPORATE OFFICE

52, 5th Floor, Maker Tower 'F',
Cuffe Parade, Mumbai – 400005

Tel No: (022) 22184291 / 22186479
Fax No: (022) 22184294

NOTICE

Notice is hereby given that the Fifty Sixth Annual General Meeting of the members of Acrow India Ltd will be held on Thursday, 22nd September 2016 at 10:30 a.m. at Krida Mandal Hall, Ravalgaon – 423108, Taluka Malegaon, District Nashik, Maharashtra, to transact the following business:

Ordinary Business

1. To consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2016 along with the reports of the Board of Directors and Auditors thereon.
2. To approve annual ratification of appointment of Auditors and pass with or without modifications(s), the following as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, the appointment of M/s V. Sankar Aiyar and Co., Chartered Accountants (Registration No. 109208W), as the Statutory Auditors of the Company be and is hereby ratified by the shareholders, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.”

3. To appoint a Director in place of Mr. Harshavardhan Doshi who retires by rotation and being eligible offers himself for reappointment.

By Order of the Board of Directors

H. B. Doshi
Chairman

Registered Office:

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

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must be received by the Company at its Registered office not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given on Page No. 4 **EVSN 160701010**.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 15th September 2016 to Thursday, 22nd September 2016 (both days inclusive)
4. Members holding shares in physical form are requested to notify immediately details of any change / correction in their address, bank particulars etc. to the Company's Registrars and Share Transfer Agents. Members holding shares in demat account (electronic form) may notify any change to the Depository Participant.
5. The Company has transferred the unpaid or unclaimed dividends declared upto financial years 2007-2008, from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to provisions of IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 8th September 2015 (date of last Annual General Meeting) on the website of the Ministry of Corporate Affairs. The shareholders are requested to note that no claim shall lie against the Company or the said IEPF after the transfer of unclaimed dividend to the fund.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Company or Freedom Registry Ltd.
7. At the ensuing Annual General Meeting, Director Mr. Harshavardhan Doshi retires by rotation and being eligible offers himself for re-appointment. The information pertaining to the Director to be provided vide Clause 49 of the Listing Agreement with Stock Exchange are given below:

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

By Order of the Board of Directors**H. B. Doshi**

Chairman

Registered Office:

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

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING.

The instructions for shareholders voting electronically are as under:

1. The voting period begins on 19th September 2016 at 10:00 hours and ends on 21st September 2016 at 17:00 hours. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 14th September 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The shareholders should log on to the e-voting website www.evotingindia.com.
3. Click on Shareholders.
4. 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.
5. Next enter the Image Verification as displayed and Click on Login.
6. 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.
7. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
Note	Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member ID / folio number in the Dividend Bank details field as mentioned in instruction 4

8. After entering these details appropriately, click on "SUBMIT" tab.
9. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for the Acrow India Ltd.
12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
17. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. Note for Non – Individual Shareholders and Custodians
 - a. 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.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. 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.
 - d. 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.
 - e. 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.
19. 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.

DIRECTORS' REPORT

Dear Members,

Your Directors present the 56th Annual Report together with the Audited Financial Statement of the Company for the financial year ended 31st March 2016.

1. FINANCIAL RESULTS

Particulars	Year ended 31st March 2016 (Rs. in lacs)	Year ended 31st March 2015 (Rs. in lacs)
Sales and Other Income	94.66	103.17
Operating Profit	(63.95)	(7.12)
Less: Interest and Finance Charges	0.07	0.63
Less: Depreciation	45.57	30.00
Profit Before Exceptional Items	(109.59)	(23.51)
Exceptional Items:		
Profit on Sales of Assets	1757.34	263.75
Profit Before Tax After Exceptional Items	1647.75	240.24
Less: Provision for Tax:		
Current Tax	599.95	44.09
Deferred Tax Credit / (Debit)	(117.68)	67.27
Tax for Earlier Years		-
Profit After Tax	1219.48	128.88
Add: Balance Brought Forward from Previous Year	235.26	106.38
Balance Available for Appropriation	1454.74	235.26
Appropriations:		
Proposed Dividend	-	-
Corporate Dividend Tax	-	-
Transfer to General Reserve	-	-
Balance Carried to Balance Sheet	1454.74	235.26

2. OPERATIONS

The Company has been engaged in the manufacture of engineering items namely equipment for the Sugar industry. However, it has temporarily stopped manufacturing operations to revisit the costing of its products.

3. DIVIDEND

Your Directors do not recommend any dividend on the equity shares for the year ended 31st March 2016.

4. TRANSFER TO RESERVES

The Company has proposed not to transfer any amount to General Reserve.

5. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3)(c) of the Companies Act, 2013, the Directors' confirm that:

- In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss account of the Company for that year.
- Proper and sufficient care has been taken for maintaining adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Annual Accounts have been prepared on a going concern basis.
- The company has followed a proper internal financial control and that such internal financial controls are adequate and were operating effectively.
- A system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. FIXED DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the rules made thereunder.

7. EXTRACT OF ANNUAL RETURN

The extract of Annual Return of the Company is annexed herewith as Annexure 1 of this Report.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure 2 to this Report.

9. PARTICULARS REGARDING DIRECTORS, KEY MANAGERIAL PERSONNEL AND REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONNEL.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rules forms part of the Report. No remuneration is being paid to the Directors and none of the employees of the Company is drawing remuneration in excess of the limits prescribed under the Act and Rules forming part thereof.

10. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS

Pursuant to Section 149 (4) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 the Central Government has prescribed that your Company shall have minimum two Independent Directors.

Your company has following Independent Directors:

Sr. No.	Name of the Independent Director	Date of appointment / reappointment	Date of passing of Special resolution, if any
1.	Mr. Narayan Varma * (Cessation as on 24 th December 2015)	15/07/2014	15/07/2014
2.	Mr. Vikram Bhat	15/07/2014	15/07/2014
3.	Mrs. Ramola Mahajani	08/07/2015	08/07/2015

All the above Independent Directors meet the criteria of 'independence' prescribed under section 149(6) and have submitted declaration to the effect that they meet with the criteria of independence as required under section 149 (7) of the Companies Act, 2013.

11. RELATED PARTY TRANSACTION

The Company has entered into transactions with related parties in accordance with the provisions of the Companies Act, 2013 and the particulars of the contracts or arrangements with related parties referred to in Section 188 (1), as prescribed in Form AOC-2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013 is appended as Annexure 3 of the Report. Your Directors draw attention of the members to Note 30 to the financial statement, which sets out related party disclosures.

12. MEETINGS OF BOARD

Five meetings of the Board of Directors were held during the year. Details are as under:

Sr. No	Date of the Meeting	Directors Present	Directors to whom Leave of Absence was granted
1.	29/05/2015	Mr. H. B. Doshi Mr. Nihal Doshi Mr Narayan Varma Mr Vikram Bhat	-
2.	14/08/2015	Mr. H. B. Doshi Mr. Nihal Doshi Mr Narayan Varma Mr Vikram Bhat Mrs. Ramola Mahajani	-
3.	29/10/2015	Mr. H. B. Doshi Mr. Nihal Doshi Mr Narayan Varma Mrs. Ramola Mahajani	Mr Vikram Bhat
4.	08/02/2016	Mr. H. B. Doshi Mr. Nihal Doshi Mr. Vikram Bhat Mrs. Ramola Mahajani	-

13. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No	Name of the Director	Particulars	Date of change
1.	Mr. Narayan Varma	Cessation due to death	24 th December 2015
2.	Mrs Ramola Mahajani	Appointment as Independent Director	8 th July 2015

14. CORPORATE GOVERNANCE

As per the requirements of SEBI regarding Listing Agreement and further with reference to Circular dated September 2014 stating amendment as, "The Clause 49 of the Listing Agreement shall be applicable to all companies whose equity shares are listed on a recognized stock exchange. However, compliance with the provisions of Clause 49 shall not be mandatory, for the time being, in respect of the following class of companies, i.e. companies having paid up equity share capital not exceeding Rs. 10 crore and Net Worth not exceeding Rs. 25 crores, as on the last day of the previous financial year." Since the Company's equity share capital and net worth are below the threshold limit, the Corporate Governance report is not prepared.

15. AUDITORS AND AUDIT REPORT

M/s V. Sankar Aiyar and Co., Chartered Accountants, Statutory Auditors of your company, retires at the ensuing Annual General Meeting and is eligible for reappointment. The Auditors have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. There are no qualifications, reservation or adverse remarks or disclaimers made by the statutory Auditors of the Company in their Report.

16. COST AUDITORS

With reference to the Companies (Cost Records and Audit) Rules 2014, as prescribed by the Central Government in Sub-sections (1) and (2) of Section 469 and Section 148 of the companies Act, 2013 (18 of 2013), the Company is not covered under amended rules of the Companies (Cost Records and Audit) Rules, 2014, Rule 3(ii) for maintenance of Cost records with effect from financial year 2015-16.

17. SECRETARIAL AUDITORS

The Board had appointed M/s. Bipin Raje and Associates as Secretarial Auditors of the Company, according to the provisions of Section 204 of the Companies Act, 2013 for conducting Secretarial Audit of the Company for the financial year 2015-2016 but due to certain pre occupation Mr. Bipin Raje could not complete the Secretarial Audit and the same was completed by Mr. S. Lakshminarayanan, after his appointment was approved by the Board. The Secretarial Audit Report for the financial year ended 31st March 2016 is annexed herewith.

Additionally, the Secretarial Auditors have made the following observations:

1. "The Company has not complied with provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014".

The Board has taken note of the same and efforts are being made to recruit suitable candidates at the earliest. At present, Mr. Snehal Shah, Group CFO, has been looking after the finance functions of the Company. Similarly Ms. Neha Oza, Asst. Company Secretary has been looking after the secretarial functions of the Company.

2. "With the coming into force of the Companies Act, 2013, several regulations of the Articles of Association of the Company require alterations or deletions as they are based on the Companies Act, 1956, or contain specific reference thereto. The Company has, so far, not carried out such modifications / deletions or adoption of new set of Articles."

The Board took note of the observation.

3. "Section 149(8) of the Companies Act 2013 has prescribed code for Independent Directors in Schedule IV for every company that has Independent directors. Clause VII of this schedule requires every company to call for a separate meeting of the Independent Directors during the financial year. It has been observed that the company has not held the meeting of Independent director during the year".

The Board has taken note of the observation.

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

The Board has taken note of the observation.

18. RISK MANAGEMENT

The Company is in the process of setting up a system for management of risk associated with the orderly functioning of the Company. The Audit Committee has been mandated the accountability for integration of risk management practices into day to day activities.

19. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations was observed.

20. VIGIL MECHANISM

Your company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy under Vigil the Mechanism in accordance with the provisions of the Companies Act, 2013 and the Listing Agreement for reporting the genuine concerns or grievances or concerns of actual or suspected fraud or violation of the Company's Code of Conduct.

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

No case of sexual harassment was reported during the year.

22. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED.

Particulars of loans given, Investments made and Guarantees given and Securities provided are given in the financial statements and notes to accounts.

Your Director take this opportunity to place on record their sincere appreciation for the timely assistance and cooperation extended by Financial Institutions, Company's Bankers and various Government Agencies / Bodies and look forward to receive their continued support. Your Directors also wish to place on record their appreciation for the cooperation extended / services rendered by the workmen, staff, executives, dealers, customers and all others concerned. Your Directors also express thanks to the shareholders for their support to and confidence reposed in the Company.

For ACROW INDIA LTD.

H. B. Doshi
Chairman

Registered Office:

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

ANNEXURE 1

Form No. MGT-9

Extract of Annual Return as on the Financial Year ended on 31st March 2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS

Sr. No	Particulars	Details
i)	CIN	L13100MH1960PLC011601
ii)	Registration Date	10/03/1960
iii)	Name of the Company	Acrow India Limited
iv)	Category / Sub-Category of the Company	Indian Non-Government Company Limited by Shares
v)	Address of the Registered office and contact details	Plot No 2 & 3, Ravalgaon-423108, Taluka Malegaon, District Nashik, Maharashtra, India. Tel No: (02554) 645913 / 645914
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Freedom Registry Ltd., Plot No. 101/102, 19 th Street, MIDC Industrial Area, Satpur, Nashik

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No	Name & Description of main products / services	NIC Code of the product / service	% of Total Turnover
i)	Sugar Machinery	4451604	100%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/Associate	% of shares held	Applicable Section
i)	Carina Finvest Ltd.	U67120MH1996PLC101364	Associate	49.38	2(6)

4. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

a. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total	Demat	Physical	Total	% of total	
A. Promoter									
<i>(1) Indian</i>									
a) Individual/HUF	800	14500	15300	2.39	800	14500	15300	2.39	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	333600	333600	52.13	-	333600	333600	52.13	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):	800	348100	348900	54.52	800	348100	348900	54.52	-
<i>(2) Foreign</i>									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	800	348100	348900	54.52	800	348100	348900	54.52	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
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):	-	-	-	-	-	-	-	-	-
2. Non-Institutions									

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total	Demat	Physical	Total	% of total	
a) Bodies Corp.									
i) Indian	13206	300	13506	2.11	12468	300	12768	2.00	0.11
ii) Overseas	-	-	-	-	-	-	-	-	-
d) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	201658	54269	255927	39.99	202996	54224	257220	40.19	0.20
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	14525	-	14525	2.27	14525	-	14525	2.27	-
c) Others (specify)									
i) NRIs	7142	-	7142	1.12	6587	-	6587	1.02	0.10
Sub-total (B)(2):	236531	54569	291100	45.48	236576	54524	291100	45.48	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	236531	54569	291100	45.48	236576	54524	291100	45.48	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	237331	402669	640000	100	237376	402624	640000	100	-

b. Shareholding of Promoter

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	
1	Harshavardhan Doshi	9200	1.44	-	9200	1.44	-	-
2	Carina Finvest Limited	316000	49.38	-	316000	49.38	-	-
3	The Ravalgaon Sugar Farm Ltd.	17600	2.75	-	17600	2.75	-	-
4	Lamya H. Doshi	2000	0.31	-	2000	0.31	-	-
5	Nihal Doshi	1900	0.30	-	1900	0.30	-	-
6	Lalan Ajay Kapadia	2200	0.34	-	2200	0.34	-	-

c. Change in Promoters' Shareholding (Please specify, if there is no change)

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	At the beginning of the year	348900	54.52	348900	54.52
2.	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
3.	At the End of the year	348900	54.52	348900	54.52

d. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	Preeti Krishnagopal Chandak	14525	2.27%	14525	2.27%
2.	Kamalini Bahubali	7175	1.12%	7175	1.12%
3.	Dipti K Somaiya	6851	1.07%	-	-
4.	Rajasekhar Guttikonda	5040	0.79%	5040	0.79%
5.	Bharat Madhukarbhai Simpy	5000	0.78%	5000	0.78%
6.	Paresh Rambilas Jhavar	4158	0.65%	4158	0.65%
7.	Hiralal Gandlal Mehta	3600	0.56%	3697	0.58%
8.	Vimladevi Rameshbhai Udernani	3677	0.57%	3677	0.57%
9.	Meenal Sinsinwar	3411	0.53%	3411	0.53%
10.	Mita Dipak Shah	-	-	3194	0.50%
11.	Guttikonda Ramesh Babu	3062	0.48%	3062	0.48%

e. Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Director / KMP*	Shareholding		Date	Increase / Decrease during the year	Reasons	Cumulative shareholding during the year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
1.	Harshavardhan Doshi Chairman	9200 9200	1.44 1.44	01/04/2015 31/03/2016	No movement during the year		9200 1.44	
2.	Nihal Doshi Director	1900 1900	0.30 0.30	01/04/2015 31/03/2016	No movement during the year		1900 0.30	
3.	Narayan Varma Director (Expired 24 th December 2015)	0 0	0.00 0.00	01/04/2015 31/03/2016	No movement / holding during the year		0 0.00	
4.	Vikaram Bhat Director	0 0	0.00 0.00	01/04/2015 31/03/2016	No movement / holding during the year		0 0.00	
5.	Mrs Ramola Mahajani Director (appointed on 8 th July 2015)	0 0	0.00 0.00	01/04/2015 31/03/2016	No movement / holding during the year		0 0.00	

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

5. INDEBTEDNESS

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

(Rs. in lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	113.29	-	113.29
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	113.29	-	113.29
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	27.68	-	27.68
Net Change	-	27.68	-	27.68
Indebtedness at the end of the financial year				
i) Principal Amount	-	85.61	-	85.61
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	85.61	-	85.61

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Remuneration to Managing Director, Whole-time Director and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Harshavardhan Doshi (Chairman)	Mr. Nihal Doshi (Director)	
1	Gross Salary			
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
(c)	Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission / Performance Pay			
	- as % of profit	-	-	-
	- others, specify.....	-	-	-
5	Others, please specify	-	-	-
	Total (A)			
	Ceiling as per the Act : The total managerial remuneration payable in respect of financial year 2015-2016 shall not exceed eleven percent of the net profit of the Company for financial year 2015-2016 or if the same exceeds, it shall be within the limits of Schedule V Part II of the Companies Act, 2013. The remuneration paid to Directors during the year is within the statutory limit as specified above. (None of the Directors draw any remuneration)			

b. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Mr. H.B. Doshi	Mr. Nihal Doshi	Mr Narayan Varma	Mr Vikram Bhat	Mrs Ramola Mahajani*
1	Independent Directors					
	Fees for attending Board/Committee meetings	Rs.6000	Rs.6000	Rs.9000	Rs.10500	Rs. 9000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)					
2	Other Non-Executive Directors					
	Fees for attending Board/Committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)					
	Total (B) = (1+2)					
	Total Managerial Remuneration					
Overall Ceiling as per the Act: Sitting fee payable to the Director for attending the meeting of the Board or Committee shall not exceed one lakh rupees per meeting of the Board or Committee meeting.						

* Mr. Narayan Varma expired on 24th December 2015

* Mrs. Ramola Mahajani appointed by Board of Directors on 8th July 2015

c. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary	-	-	-	-
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-	-
(b)	Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission / Performance Pay	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

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

7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

No Penalty

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

1. In order to conserve energy, preventive maintenance of the Plant & Machinery is carried out on a regular basis. The production is taken in batches to obtain optimum output. For the manufacture of Company's products mainly electrical power is used. Diesel oil is also used to an extent for operating mobile crane and other material handling equipments.
2. No additional investment for reduction of energy consumption is envisaged during the year.
3. The average cost of energy consumed in relation to the total cost of production is negligible. Consequently a significant impact is not expected on the cost of production on account of reduction in the consumption of energy.

2. TECHNOLOGY ABSORPTION:

1. Research & Development (R & D)
 - a. Specified areas in which R& D carried out by the Company: Efforts are continued on regular basis for further improvement in quality of the products. Improving and maintaining the quality of certain key raw materials mainly steel, paints, etc. are also given proper attention.
 - b. Benefits derived as a result of the above R & D – Maintenance of quality standards.
 - c. Future Plan of Action: Steps are continuously taken for the development of new products, up-gradation of technology and improvement of product quality with an aim of offering better products to the customers.
 - d. Expenses on R & D: The expenses incurred by the Company on R & D are primarily for testing of the product quality and specifications. Amount spent on such activity will therefore not to be treated as expenses on Research and Development.
2. Technical Absorption, Adaptation and Innovation:
 - a. Effort, in brief, made for Technical Absorption, Adaptation and Innovation on the basis of the Company's own R& D activities: Absorption and adaptation of the new technology is a continuous process to meet the specific needs of the local market.
 - b. Benefit derived as a result of the above efforts: Improvement of product quality, cost effectiveness and energy conservation are the major benefits.
 - c. Imported Technology:
 - i. Technology imported : For Automatic Weighing and Bagging Machines.
 - ii. Year of Import : 1995 -96
 - iii. Has technology been fully absorbed? Yes

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year there were no exports sales.

ANNEXURE 3**Form AOC 2**

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: Company has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during FY 2015-2016.
 - a. Name(s) of the related part and nature of relationship: Not applicable
 - b. Nature of contracts/arrangements/transactions: Not applicable
 - c. Duration of the contracts/arrangements/transactions: Not applicable
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not applicable
 - e. Justification for entering into such contracts or arrangements or transactions: Not applicable
 - f. Date(s) of approval by the Board: Not applicable
 - g. Amount paid as advances, if any: Not applicable
 - h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188 : Not applicable
2. Details of material contracts or arrangement or transactions at arm's length basis:
 - a. Name(s) of the related party and nature of relationship: Not applicable
 - b. Nature of contracts/arrangements/transactions: Not applicable
 - c. Duration of the contracts/arrangements/transactions: Not applicable
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not applicable
 - e. Date(s) of approval by the Board, if any: Not applicable
 - f. Amount paid as advances, if any: None

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

On behalf of the Board of Directors

H. B. Doshi
Chairman

SECRETARIAL AUDIT REPORT (For the Financial Year Ended 31st March 2016)**Form No. MR-3**

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

To the Members of Acrow India Limited,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Acrow India Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period (financial year commencing 1st April 2015 and ending on 31st March 2016) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Acrow India Limited ("the Company") for the financial year ended on 31st March 2016 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - Not applicable to the Company during the audit period.
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 notified on 28th October 2014. - Not applicable to the Company during the audit period.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable to the Company during the audit period.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not applicable to the Company during the audit period, and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not applicable to the Company during the audit period

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Observations

1. As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of:
 - a. External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - b. Foreign Direct Investment (FDI) were not attracted to the company under the financial year under report;
 - c. Overseas Direct Investment by Residents in Joint Venture / Wholly Owned Subsidiary abroad were not attracted to the company under the financial year under report.
2. As per the information and explanations provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument during the financial year under report
3. We have solely relied on the information and representation made by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.
4. We report that the Company has not complied with provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
5. We further report that with the coming into force of the Companies Act 2013, several regulations of the Articles of Association of the Company require alterations or deletions as they are based on the Companies Act, 1956 or contain specific reference thereto. The Company has, so far not carried out such modifications/deletions or adoption of new set of Articles.
6. I report that the company as per the Section 149(8) of the Companies Act 2013 has prescribed code for Independent Directors in Schedule IV for every company that had Independent Directors. Clause VII of this schedule requires every company to call for a separate meeting of the Independent Directors during the financial year. It has been observed that the company has not held the meeting of Independent Directors during the year.
7. It has been observed that some of the policies to be framed and implemented by the Nomination and Remuneration Committee is under the process of formulation. Hence the full compliance of the section 178 of the Companies Act would be fully complied only after the same is complete.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Mumbai

Date: 25th April 2016

For S. Lakshminarayanan

ACS 6423

CP 2788

ANNEXURE A

To the Members of Acrow India Limited,

Our report of even dated is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which Management has conducted the affairs of the Company.

Place: Mumbai

Date: 25th April 2016

For S. Lakshminarayanan

ACS 6423

CP 2788

INDEPENDENT AUDITOR'S REPORT

To the Members of Acrow India Limited,

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Acrow India Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 thereunder.

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. 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.

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:

1. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
2. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
3. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in the "Annexure B" and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no.28 to the financial statements;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For V. SANKAR AIYAR & CO
Chartered Accountants
(Firm's Regn No.109208W)
Place: Mumbai
Date: 25th April 2016

(Arvind Mohan)
Partner
Membership No. 124082

ANNEXURE A to the Auditor's Report

ANNEXURE REFERRED TO IN THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACROW INDIA LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016, WE REPORT THAT:

1.
 - a. The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - b. As explained to us, the fixed assets have been physically verified by the management during the year as per the phased programme which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. We are informed that there were no material discrepancies noticed on such verification.
 - c. According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
2. Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion and according to the information and explanations given to us, 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. There were no material discrepancies noticed during the course of verification.
3.
 - a. The company has granted unsecured interest-bearing loan to one company covered in the register maintained under section 189 of the Companies Act, 2013 having outstanding amount of Rs. 698 lacs as on March 31, 2016.
 - b. According to information and explanations given to us, the terms and conditions of the said loan are not prima facie prejudicial to the interest of the Company.
 - c. According to information and explanations given to us, repayment of principal is on demand. During the year, the said loan has been renewed and interest has been received as stipulated.
 - d. There were no overdue amounts in the excess of Rs. 1 Lac for more than ninety days.
4. In our opinion and according to the information and explanations given to us, the Company has complied with Section 185 and 186 of Companies Act 2013 in respect of loans, investments, guarantees, and securities.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed maintenance of the Cost records under Section 148(1) of the Act
7.
 - a. The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues with the appropriate authority during the year. According to the information and explanations given to us, no undisputed amounts in respect of the aforesaid statutory dues were in arrears, as at 31st March, 2016, for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us based on the records of the company examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Custom Duty, Wealth Tax, Excise Duty and Cess which have not been deposited on account of a dispute, except as enumerated herein below which are pending before respective authorities as mentioned there against:

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

8. The Company does not have loans and borrowing from banks and financial institution. Repayment of loan from government has been as stipulated.
9. The company has not raised any money during the year by way of initial public offer and further public offer (including debt instruments) and term loans.
10. According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.
11. The Company has not made any payments towards managerial remuneration during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and section 188 of the Companies Act 2013 where applicable and the details of such transactions have been disclosed in the financial statement as required by applicable accounting standards.
14. According to the information and explanations given to us and based on examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on examination of the records of the company, the Company has not entered into any non-cash transaction with directors or persons connected with them.
16. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Acrow India Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. SANKAR AIYAR & CO
Chartered Accountants
(Firm's Regn No.109208W)
Place: Mumbai
Date: 25th April 2016

(Arvind Mohan)
Partner
Membership No. 1240821

Acrow India Ltd.

Balance Sheet as at 31-March-2016

		(Rs. in Lacs)	
	Note No	As at 31-Mar-2016	As at 31-Mar-2015
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	64.00	64.00
(b) Reserves and surplus	3	<u>2,124.68</u>	<u>905.20</u>
		2,188.68	969.20
Non-current liabilities			
(a) Long-term borrowings	4	53.33	85.62
(b) Deferred tax liabilities (net)	5	0.68	172.36
(c) Long-term Liabilities	6	0.05	0.05
(d) Long-term provisions	7	<u>0.78</u>	<u>0.91</u>
		54.84	258.94
Current liabilities			
(a) Short-term borrowings	8	-	-
(b) Trade payables	9	38.25	11.99
(c) Other current liabilities	10	61.86	65.48
(d) Short-term provisions	11	<u>1.60</u>	<u>1.38</u>
		101.71	78.85
		<u>2,345.23</u>	<u>1,306.99</u>
ASSETS			
Non-current assets			
(a) Fixed assets - Tangible	12	566.84	601.61
(b) Non-current investments	13	69.79	28.20
(c) Long-term loans and advances	14 a	17.39	17.50
(d) Other Non Current Assets	14 b	<u>0.12</u>	<u>-</u>
		654.14	647.31
Current assets			
(a) Current investments	15	850.29	-
(b) Inventories	16	84.93	115.00
(c) Trade receivables	17	8.16	8.49
(d) Cash and bank balances	18	3.42	2.33
(e) Short-term loans and advances	19	732.09	519.13
(f) Other current assets	20	<u>12.20</u>	<u>14.73</u>
		1,691.09	659.68
		<u>2,345.23</u>	<u>1,306.99</u>
Significant accounting policies	1		
See accompanying notes forming part of the financial statements	1-34		

As per our report of even date

For V. SANKAR AIYAR & CO
Chartered Accountants
Firm Registration No 109208W

For and on behalf of the Board of Directors

H. B. Doshi
Chairman

Nihal Doshi
Director

Arvind Mohan
Partner
Membership No. 124082

V M Bhat
Director

Ramola Mahajani
Director

Mumbai
25-Apr-2016

Mumbai
25-Apr-2016

Statement of Profit and Loss for the year ended 31-March-2016

Particulars	Note No	(Rs. In Lacs)	
		Year ended 31-Mar-2016	Year Ended 31-Mar-2015
Income :			
Revenue from operations (gross)	21	-	23.62
Less: Excise duty		-	2.63
Revenue from operations (net)		-	20.99
Other income	22	94.66	83.76
Total Revenue		94.66	104.75
Expenditure :			
Cost of materials consumed	23	10.64	9.22
Changes in inventories of finished goods and work-in-progress	24	18.68	8.02
Employees benefits expenses	25	3.68	2.45
Finance costs	26	0.07	0.63
Depreciation and amortisation expenses		45.57	30.00
Other expenses	27	125.61	77.94
Total Expenses		204.25	128.26
Profit / (Loss) before exceptional items		(109.59)	(23.51)
Exceptional items			
Profit on sale of Assets		1,757.34	263.75
Profit / (Loss) before Tax		1,647.75	240.24
Tax expense :			
Current tax :			
Income Tax		599.95	44.09
Deferred tax		(171.68)	67.27
Profit / (Loss) after tax for the period		1,219.48	128.88
Earnings per share :			
Basic and Diluted earning per share (Rs.)		190.54	20.14
Face Value per share fully paid up (Rs.)		10.00	10.00
Significant accounting policies	1		
See accompanying notes forming part of the financial statements	1-34		

As per our report of even date

For V. SANKAR AIYAR & CO
Chartered Accountants
Firm Registration No 109208W

For and on behalf of the Board of Directors

H. B. Doshi
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Director

Ramola Mahajani
Director

Mumbai
25-Apr-2016

Mumbai
25-Apr-2016

Acrow India Ltd.

Cash Flow Statement for the year ended 31-March-2016

(Rs. In Lacs)

	Year ended 31-Mar-2016	Year ended 31-Mar-2015
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	1,647.75	240.24
<u>Adjustments for:</u>		
Depreciation and amortisation	45.57	30.00
Diminution in Investments	8.41	(1.58)
Interest Paid	0.07	0.63
(Profit) / loss on sale / write off of assets	(1,757.34)	(263.75)
(Profit) / loss on sale / write off of Investments	-	(15.14)
Interest income	(59.99)	(66.69)
Dividend income	(33.43)	(0.34)
	<u>(1,796.71)</u>	<u>(316.87)</u>
Operating profit / (loss) before working capital changes	(148.96)	(76.63)
<u>Adjustments for:</u>		
Inventories	30.07	16.77
Trade and other receivables	(4.36)	3.98
Trade and deposits payables	23.33	49.04
Net income tax (paid) / refunds	(640.11)	6.35
	<u>(640.11)</u>	<u>(9.32)</u>
Net cash flow from / (used in) operating activities (A)	(740.03)	(58.85)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(58.46)	(200.00)
Proceeds from sale of fixed assets	1,805.00	264.99
Inter-corporate deposits given	(168.00)	(45.00)
Interest received	62.40	62.68
Dividend received	33.43	0.34
Investment (made) / sold	(900.29)	19.48
Net cash flow from / (used in) investing activities (B)	774.08	102.49
C. Cash flow from financing activities		
Net increase / (decrease) in Long Term Borrowings	(32.29)	(27.68)
Net increase / (decrease) in Short Term Borrowings	-	(17.35)
Finance cost	(0.07)	(0.63)
Dividends paid	(0.60)	(0.45)
Net cash flow from / (used in) financing activities (C)	(32.96)	(46.11)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1.09	(2.47)
Cash & Cash Equivalent		
Opening Balance	2.33	4.80
Closing Balance	3.42	2.33

Note :

- Above Cash Flow statement has been prepared under "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement".
- Cash and Cash Equivalents represent Cash & bank balances and Fixed Deposits with banks.
- Cash and Cash Equivalents include Rs 2.49 Lacs (Previous Period Rs 3.09 Lacs) on account of unclaimed dividend, which are not available for use by the company.
- Previous period figures have been regrouped / recast wherever necessary

As per our report of even date

For V. SANKAR AIYAR & CO

Chartered Accountants
Firm Registration No 109208W

Arvind Mohan

Partner
Membership No. 124082

Mumbai

25-Apr-2016

For and on behalf of the Board of Directors

H. B. Doshi
Chairman

V M Bhat
Director

Nihal Doshi
Director

Ramola Mahajani
Director

Mumbai

25-Apr-2016

Note 1:**Significant Accounting Policies:****Basis of Accounting:**

The financial statements are prepared in accordance with generally accepted accounting principles in India. The financial statements have been prepared in all material respects in accordance with the accounting standards as specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) rules, 2014. Financial statements are prepared on historical cost basis and as a going concern. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Use of Estimates:

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they materialize.

Fixed Assets:

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

Depreciation:

- i. Depreciation is charged in the Accounts in accordance with the useful life specified in the Schedule II of the Companies Act 2013.
- ii. Depreciation in respect of each individual item of asset costing up to Rs 5000/- is provided @ 100% in the year of purchase.
- iii. Software is amortized over 3 years from the date of implementation.

Investments:

Long Term Investments are valued at costs. Provision for diminution in value of investments is made if, in the opinion of the management, the diminution is of a permanent nature.

Current Investments are valued at lower of cost or fair value.

Inventories:

Raw materials, Finished goods and Work in progress are valued at lower of cost or net realizable value. Cost is determined on a weighted average basis. Stores & Spare parts are carried at cost, less provision for obsolescence, if any.

Revenue Recognition:

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

Foreign Currency Transaction:

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

Employee Benefits:

- i. **Defined Contribution Plan:** Retirement benefits in the Provident Fund, Family Pension Fund and Superannuation scheme, which are defined contribution schemes, are charged to Profit and Loss Account.
- ii. **Defined Benefit Plan:** The Liability for Gratuity, a defined benefit obligation, is accrued and provided for on the basis of actuarial valuation as at the Balance Sheet date.
- iii. **Other Long term benefits:** Long term compensated absences are provided on the basis of an actuarial valuation as at the Balance Sheet date. Actuarial gains and losses comprising of adjustment and the effects of changes in actuarial assumptions are recognized in the Profit and Loss Account for the year as income or expense.

Taxation:

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

Impairment of Assets:

At each Balance sheet date, the management reviews the carrying amount of its assets and goodwill included in each Cash generating Unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount of an asset is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value and the risks specific to the asset. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

Operating Lease Granted:

Lease arrangements where the risk and rewards incident to the ownership of an asset substantially vest with the lessor, are recognized as operating lease. Lease rentals under operating lease are recognized in profit and loss account on a straight-line basis.

Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

Acrow India Ltd.

Notes forming part of the financial statements

(Rs. In Lacs)

	As at 31-Mar-2016	As at 31-Mar-2015		
2 Share capital				
(a) Authorised				
10,00,000 (P.Y. 10,00,000) Equity shares of Rs. 10 each	100.00	100.00		
	100.00	100.00		
(b) Issued, Subscribed and fully paid up				
6,40,000 (P.Y. 6,40,000) Equity shares of Rs. 10 each.	64.00	64.00		
	64.00	64.00		
Details of Shareholders holding more than 5% shares:				
	Number of shares held	%	Number of shares held	% holding
<u>Name of shareholders</u>				
Carina Finvest Limited	316,000	49.38%	316,000	49.38%
There is no change in the shares outstanding at the beginning and at the end of the reporting date & immediately preceding reporting date				
Terms Rights attached to equity shares				
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.				
The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.				
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.				
The distribution will be in proportion to the number of equity shares held by the shareholder.				
3 Reserves and surplus				
(a) Capital Reserve	12.79	12.79		
(b) General Reserve	657.15	657.15		
(c) Surplus / (Deficit) in Statement of Profit & Loss				
Opening balance	235.26	116.87		
Less : Additional Depreciation net of deferred tax as per Cos. Act 2013	-	10.49		
	235.26	106.38		
Add: Profit / (Loss) for the year	1,219.48	128.88		
Closing balance	1,454.74	235.26		
	2,124.68	905.20		
4 Long-term borrowings				
Unsecured				
Deferred Sales Tax liability (refer Note 4.1)	53.33	85.62		
	53.33	85.62		
4.1 Repayable in annual instalments from financial year 2012-13 to financial year 2020-21				
The total amount outstanding from Sicom is Rs 85.61 lacs, out of which Rs 32.28 lacs is repayable from Apr-2016 to Mar-2017. Balance amount is re-payable within 5 years from the date of completion of the assessment of the relevant year.				
5 Deferred Tax Liabilities (Net)				
Deferred Tax Liabilities				
Depreciation	1.00	172.65		
Deferred Tax Assets				
Others	0.32	0.29		
	0.68	172.36		
6 Other long term liabilities				
Trade / Security deposits received	0.05	0.05		
	0.05	0.05		

Notes forming part of the financial statements

	(Rs. In Lacs)	
	As at 31-Mar-2016	As at 31-Mar-2015
7 Long-term provisions		
<u>Provision for employee benefits:</u>		
Leave Encashment (Refer note 25)	0.15	0.14
Gratuity Liability (Refer note 25)	0.63	0.77
	<u>0.78</u>	<u>0.91</u>
8 Short-term borrowings		
Secured		
Working Capital Loan from Bank	-	-
	<u>-</u>	<u>-</u>
9 Trade payables		
Payable to Micro, Small and Medium Enterprises	-	-
Payables to Others	38.25	11.99
	<u>38.25</u>	<u>11.99</u>
The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:		
The principal amount and the interest due thereon remaining unpaid to Suppliers		
Principal	-	-
Interest due thereon	-	-
The delayed payments of principal paid beyond the appointed date during the entire accounting period	-	-
Interest actually paid under section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Normal interest accrued during the period, for all the delayed payments, as per the agreed terms	-	-
Normal interest payable for the period of delay in making payment, as per the agreed terms	-	-
Total interest accrued during the period	-	-
Total interest accrued during the period and remaining unpaid	-	-
10 Other current liabilities		
(a) Current maturities of long-term debt		
Deferred Sales Tax liability (refer Note 4.1)	32.28	27.67
(b) Unpaid dividends (Refer Notes 10.1)	2.49	3.09
(c) Statutory dues	3.28	6.39
(d) Advances from customers	18.39	18.39
(e) Other expenses	5.42	9.94
	<u>61.86</u>	<u>65.48</u>
10.1 There is no amount due and outstanding to be credited to the Investor Education and Protection Fund.		
11 Short-term provisions		
(a) Provision for employee benefits:		
(i) Provision for Bonus	0.04	0.04
(ii) Provision for Leave encashment (Refer note 25)	0.02	0.02
(iii) Provision for Gratuity (Refer note 25)	0.22	-
	0.28	0.06
(b) Provision - Others		
(i) Provision for warranty	1.32	1.32
	<u>1.32</u>	<u>1.32</u>
	<u>1.60</u>	<u>1.38</u>

12 Fixed Assets As At 31-March-2016

Rs. In Lacs

Sr. No	PARTICULARS	GROSS BLOCK (AT COST)		DEPRECIATION		NET BLOCK		
		As at 1-Apr-2015	Additions 31-Mar-2016	Deductions 31-Mar-2016	As at 1-Apr-2015	For the year 31-Mar-2016	As at 31-Mar-2016	As at 31-Mar-2015
1	Leasehold Land	5.31	-	-	2.01	0.06	2.07	3.30
2	Buildings	757.64	10.65	81.88	212.00	25.76	202.75	545.64
3	Plant & Equipments	248.40	-	-	219.74	10.75	230.49	28.66
4	Electrical Installations	22.56	-	-	21.86	-	21.86	0.70
5	Vehicles	54.39	47.15	14.06	32.89	7.96	27.58	21.50
6	Office Equipment & Furniture, Fixture	73.89	0.66	-	72.08	1.04	73.12	1.81
	Total	1,162.19	58.46	95.94	560.58	45.57	557.87	601.61
	<i>Previous year</i>	964.68	200.00	2.49	516.70	45.12	560.58	601.61

Notes forming part of the financial statements

	(Rs. In Lacs)	
	As at 31-Mar-2016	As at 31-Mar-2015
13 Non-current investments		
<u>Investment in equity instruments (Non trade investments)</u>		
(i) Quoted		
28,480 (PY : 28,480) shares of Rs 10/- each fully paid up in IDBI Bank Ltd.	23.14	23.14
	23.14	23.14
(ii) Unquoted		
1,00,000 (PY : 1,00,000) shares of Rs 10/- each fully paid up in MPR Refractories Ltd.	25.00	25.00
	25.00	25.00
Less: Provision for diminution in value of investments	28.35	19.94
<u>Investments in Govt Bonds</u>		
National Highway Authority of India	50.00	-
	69.79	28.20
Aggregate amount of quoted investments	23.14	23.14
Aggregate market value of quoted investments	19.79	20.22
Aggregate amount of unquoted investments	75.00	25.00
14a Long-term loans and advances		
Balances with government authorities - Unsecured, considered good		
Vat Credit receivable	9.70	9.70
Cenvat credit receivable	-	-
Service Tax credit receivable	-	-
Balances with Others - Unsecured, considered good		
Security Deposits	7.69	7.80
	17.39	17.50
14b Other Non Current Assets		
Interest receivable after 12 month	0.12	-
15 Current investments		
Unquoted		
<u>Investment in mutual funds</u>		
840,538.20 (PY: Nil) units of Birla Sunlife Saving Fund - Daily Dividend	843.03	-
682.47 (PY: Nil) units of HDFC Cash Management Fund - Daily Dividend	7.26	-
	850.29	-
Aggregate amount of unquoted investments	850.29	-
Aggregate market value of unquoted investments	850.29	-

Acrow India Ltd.

Notes forming part of the financial statements

	(Rs. In Lacs)	
	As at 31-Mar-2016	As at 31-Mar-2015
16 Inventories		
(At lower of cost and net realisable value)		
Raw materials	49.12	59.76
Work-in-progress	16.56	28.70
Finished goods	16.02	22.56
Stores and spares	3.23	3.98
	<u>84.93</u>	<u>115.00</u>
17 Trade receivables		
Unsecured, considered good		
Outstanding for a period exceeding six months	1.86	1.86
Others	6.30	6.63
	<u>8.16</u>	<u>8.49</u>
18 Cash and Bank Balance		
<u>Cash & Cash Equivalent</u>		
(a) Cash on hand	0.05	0.04
(b) In current accounts	0.78	(0.90)
<u>Other Bank Balance</u>		
(a) In deposit accounts	0.10	0.10
(b) In earmarked accounts		
- Unpaid dividend accounts	2.49	3.09
	<u>3.42</u>	<u>2.33</u>
19 Short-term loans and advances		
Loans and Advances to employees		
Unsecured, considered good	0.02	0.02
Prepaid expenses - Unsecured, considered good	0.22	0.61
Inter corporate deposits		
Unsecured, considered good	698.00	530.00
(given to Associate, Related party, repayable on demand)		
Balances with government authorities		
Unsecured, considered good		
CENVAT credit receivable	0.12	0.12
Service Tax credit receivable	5.78	0.70
Advance Recoverable	8.19	8.08
Advance Tax (net of provisions)	19.76	(20.40)
	<u>732.09</u>	<u>519.13</u>
20 Other current assets		
Interest accrued on deposits and loans	12.20	14.73
	<u>12.20</u>	<u>14.73</u>

Notes forming part of the financial statements

	(Rs. In Lacs)			
	Year ended			
	31-Mar-2016	31-Mar-2015		
21 Revenue from operations				
(a) Sale of products	-	23.36		
(b) Sale of services (Erection & commissioning)	-	-		
(c) Other operating revenues				
Packing & Forwarding	-	0.26		
	<u>-</u>	<u>23.62</u>		
Details of products / Finished goods sold :				
Graders	-	-		
Weighing machines	-	-		
Others including spares	-	23.36		
	<u>-</u>	<u>23.36</u>		
22 Other income				
(a) Interest income (Refer Note 22.1)	59.99	66.69		
(b) Dividend income (Refer Note 22.2)	33.43	0.34		
(c) Other non-operating income (Misc Income)	1.24	0.01		
(d) Profit on sale of Investments	-	15.14		
(e) Reversal of diminution of values of investments	-	1.58		
	<u>94.66</u>	<u>83.76</u>		
22.1 Interest income comprises :				
Interest from Banks on deposits	0.12	-		
Interest from Loans and Advances	59.41	66.69		
Interest on Others	0.46	-		
	<u>59.99</u>	<u>66.69</u>		
22.2 Dividend income comprises :				
Dividend Income from Long Term Investments	0.21	0.34		
Dividend Income from Current Investments	33.22	-		
	<u>33.43</u>	<u>0.34</u>		
23 Cost of materials consumed				
Opening stock	59.76	68.47		
Add: Purchases	-	0.51		
	<u>59.76</u>	<u>68.98</u>		
Less: Closing stock	49.12	59.76		
	<u>10.64</u>	<u>9.22</u>		
Break up of materials consumed				
Steel	-	-		
Components & Others	10.64	9.22		
	<u>10.64</u>	<u>9.22</u>		
Value of Imported & Indigenous Consumption of Raw Materials				
Imported	Rs. -	%	Rs. -	%
Indigenous	10.64	100%	9.22	100%
	<u>10.64</u>		<u>9.22</u>	

Acrow India Ltd.

Notes forming part of the financial statements

(Rs. In Lacs)

	Year ended 31-Mar-2016	Year ended 31-Mar-2015
24 Changes in inventories of finished goods and work-in-progress		
Inventories at the beginning of the year		
Finished goods	22.56	30.20
WIP	28.70	29.08
Inventories at the end of the year		
Finished goods	16.02	22.56
WIP	16.56	28.70
Net (increase) / decrease in stocks	18.68	8.02
<u>Break up of closing stock - Finished goods</u>		
Hopper	-	-
Others (including spares)	16.02	22.56
	16.02	22.56
<u>Break up of closing stock - Work in progress</u>		
Hoppers	-	-
Others (including spares)	16.56	28.70
	16.56	28.70
25 Employees benefit expenses		
Salaries and wages	3.23	1.98
Contributions to provident and other funds	0.45	0.42
Staff welfare expenses	-	0.05
	3.68	2.45

EMPLOYEE BENEFITS

i) Short Term Employee Benefits.

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits.

Benefits such as salaries, wages, short terms compensated absences, etc., and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

ii) Long Term Employee Benefits

The disclosures as per the revised AS-15 are as under:

A. Brief description of the Plans

Gratuity: The Company has a defined benefit gratuity plan, every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days [last drawn salary] for each completed year of service.

The scheme is funded with an insurance company in the form of a qualifying insurance policy.

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

B. Defined Contribution Plan:

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

	For the year ended 31-Mar-2016	For the year ended 31-Mar-2015
Employer's Contribution to Provident Fund	0.24	0.21

C. Defined Benefit Plan:

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

(Rs. In Lacs)

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2015 - 2016	2014 - 2015	2015 - 2016	2014 - 2015
a) Reconciliation of Opening and Closing balances of Defined Benefit obligation				
Defined Benefit obligation at beginning of the year	0.94	0.86	0.15	0.16
Interest Cost	0.08	0.08	0.01	0.01
Current Service Cost	0.07	0.08	0.05	0.01
Actuarial (gain)/loss	-0.04	-0.08	-0.04	-0.03
Benefits paid	-	-	-	-
Defined Benefit obligation at year end	1.05	0.94	0.17	0.15
b) Reconciliation of Opening and Closing balances of Fair value of plan assets				
Defined Benefit obligation at beginning of the year	0.18	0.17	-	-
Expected return on the plan assets	0.01	0.01	-	-
Contributions Paid	-	-	-	-
Actuarial gain/(loss)	-	-	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at year end	0.19	0.18	-	-
c) Reconciliation of fair value of assets and obligation.				
Fair value of plan assets as at 31st March	0.19	0.18	-	-
Present value of obligation as at 31st March	-1.05	-0.94	-0.17	-0.15
Amount recognized in Balance sheet	-0.86	-0.76	-0.17	-0.15
d) Expenses recognized during the year.				
Current Service Costs	0.07	0.08	0.05	0.01
Interest Cost	0.08	0.08	0.01	0.01
Expected return on plan assets	-0.01	-0.01	-	-
Actuarial (gain)/loss	-0.04	-0.08	-0.04	-0.03
Net Cost	0.10	0.07	0.02	-0.01
e) Investment Details				
L.I.C Group Gratuity (Cash Accumulation Policy)	100%	100%	-	-
f) Actuarial assumptions:				
Mortality Table (L.I.C.) 1994-96 (Ultimate)				
Discount rate (per annum)	8.08%	8.08%	8.08%	8.08%
Expected rate of return on plan assets (per annum)	8.08%	8.08%	0%	0%
Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%

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

Acrow India Ltd.

Notes forming part of the financial statements

	(Rs. In Lacs)			
	Year ended		Year ended	
	31-Mar-2016		31-Mar-2015	
26 Finance costs				
(a) Interest expense on :				
(i) Working Capital	-		0.29	
(b) Other borrowing costs	0.07		0.34	
	<u>0.07</u>		<u>0.63</u>	
27 Other expenses				
Consumption of stores and spare parts	0.75		0.08	
Power and Fuel	0.02		4.81	
Rent including lease rentals	0.57		0.56	
Repairs and Maintenance - Others	1.59		0.83	
Society maintenance charges	10.86		12.20	
Insurance	0.65		0.61	
Rates and Taxes	3.97		8.75	
Travelling and Conveyance	2.09		0.77	
Printing and Stationery	0.42		0.50	
Advertisement, Publicity & Selling Expenses	7.40		1.09	
Postage & Telephone	0.21		0.67	
Director Fees	0.41		0.44	
General charges	4.76		10.01	
Legal and Professional	52.60		18.29	
Interest on delayed payment of taxes	3.71		0.03	
Security charges	16.33		12.58	
<u>Remuneration To Auditors</u>				
For Audit Fees	1.72		1.69	
For Taxation matters	0.57		-	
For other services	0.57		0.56	
Other Manufacturing Expenses	-		0.13	
Sales Tax	-		0.01	
Diminution in value of investments	8.41		-	
Listing Fees	2.25		1.27	
Electricity Charges	0.06		0.12	
Office Exps	1.72		-	
Fees & Subscription	0.24		0.23	
Vehicle Expenses	3.68		1.71	
Miscellaneous expenses	0.05		-	
	<u>125.61</u>		<u>77.94</u>	
27.1 Value of Imported & Indigenous Consumption of Stores & Spares				
Imported	-	0.0%	-	0.0%
Indigenous	0.75	100.0%	0.08	100.0%

Notes forming part of the financial statements**28 Contingent Liability and commitments**

- a) Guarantee given by Bank on behalf of the Company - Nil (Previous Year Rs Nil) against which the company has given counter guarantee.
- b) Demands made by the Income Tax Department towards Wealth Tax - Rs. 15.43 Lacs (Previous Year Rs 15.43 Lacs), against which the Company has preferred appeals.
- c) Demands made by Employees State Insurance Corporation Rs 5.08 Lacs (Previous Year Rs 5.08 Lacs) against which Company has preferred appeals
- d) Demands made by Service Tax Department Rs 0.98 Lacs (Previous Year Rs 0.98 Lacs) against which Company has preferred appeals

29

The Company's business comprises entirely of manufacture and sale of engineering goods, which is confined to the territorial, limits of the country, where the risks and returns are largely similar.

As such, the Company has only one business segment and only one geographical segment.

30**Related Party disclosure :****Associated Companies**

The Ravalgaon Sugar Farm Ltd
Carina Finvest Ltd

Transaction with related Parties :

(Rs in lacs)

Transactions : (Excluding taxes)		Associate Companies	
		2015-16	2014-2015
a	Sales & Recoveries	-	0.69
	The Ravalgaon Sugar Farm Ltd	-	0.69
b	Interest Received	59.41	66.69
	The Ravalgaon Sugar Farm Ltd	59.41	66.69
c	Purchases of Fixed Assets	-	200.00
	The Ravalgaon Sugar Farm Ltd	-	200.00
d	Payments for Services and Expenses	1.09	14.01
	The Ravalgaon Sugar Farm Ltd	1.09	3.22
	Carina Finvest Limited	-	10.79
e	Lease Rent Paid	0.56	0.56
	The Ravalgaon Sugar Farm Ltd	0.56	0.56
	Carina Finvest Limited	-	-
f	Service Charges	54.15	14.69
	The Ravalgaon Sugar Farm Ltd	-	0.20
	Carina Finvest Limited	54.15	14.49
g	Balance in inter Corporate Deposit Given	698.00	530.00
	The Ravalgaon Sugar Farm Ltd	698.00	530.00
h	Balance in Receivables	18.50	6.63
	The Ravalgaon Sugar Farm Ltd	18.50	6.63
i	Balance in Payables	4.69	7.75
	The Ravalgaon Sugar Farm Ltd	4.69	4.41
	Carina Finvest Limited	-	3.34

Notes forming part of the financial statements

31 Earnings per Share:

Particulars	31st March 2016	31st March 2015
1 Profit / (Loss) Computation for Earnings per Share of Rs. 10 each. Net Profit / (Loss) as per Profit & Loss account available for Equity Share Holders (Rs. in lacs)	1,219.84	128.88
2 Weighted Average number of Equity Shares for Earnings per Share Computation	6,40,000	640,000
3 Earnings per Share (Rs.)	190.60	20.14

32 Pursuant to the Accounting standard (AS29) - Provisions, Contingent Liabilities and Contingent Assets, the disclosure relating to provisions made in accounts for the year ended 31st March 2014 is as follows :

Liability for Warranties	31st March 2016	31st March 2015
Opening Balance	1.32	1.32
Additions	-	-
Utilisation	-	-
Reversals	-	-
Closing Balance	1.32	1.32

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

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

34 *The Central Government in consultation with National Advisory Committee on Accounting Standards has amended Companies (Accounting Standards) Rules, 2006 ('principal rules'), vide notification issued by Ministry of Corporate Affairs dated March 30, 2016.*

The Companies (Accounting Standards) Rules, 2016 is effective March 30, 2016. The Company believes, that the Rule 3(2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standards) Rule, 2016 will apply for the accounting periods commencing on or after March 30, 2016.

As per our report of even date

For V. Sankar Aiyar
Chartered Accounts
Firm Registration No. 109208W

For and behalf of the Board of Directors

H. B. Doshi
Chairman

N. H. Doshi
Director

Arvind Mohan
Partner
Membership No. 124082

V. M. Bhat
Director

Ramola Mahajani
Director

Mumbai
25-Apr-2016

Mumbai
25-Apr-2016

ACROW INDIA LIMITED

Registered Office: Plot No 2 & 3, Ravalgaon – 423108, Taluka Malegaon, District Nashik, Maharashtra, India.

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the meeting hall. It helps us to make proper arrangements. Failure to bring this Attendance Slip will cause unnecessary inconvenience to you. Please write below

Name of the member:

Registered Folio No.:

Client ID No.:

No. of Shares held:

DP ID No.:

(Please write name in BLOCK Letters)

I/We hereby record my/our presence at the 56TH ANNUAL GENERAL MEETING of the Company Scheduled to be held at Krida Mandal Hall, Ravalagon – 423108, Taluka Malegaon, District Nashik, Maharashtra on Thursday, 22nd September 2016 at 10:30 a.m.

Members/Proxy's Signature

(To be signed at the time of handing over this slip)

NOTES:

- 1. Members/Proxy holders are requested to bring their copy of the Annual Report with them to the meeting.
- 2. Please carry this Attendance Slip with you and hand over the same, duly signed in the space provided, at the entrance to the meeting hall.

-----CUT HERE-----

Form No. MGT-11 – PROXY FORM

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

CIN: L13100MH1960PLC011601

Name of the company: ACROW INDIA LIMITED

Registered office: Plot No 2 & 3, Ravalgaon – 423108, Taluka Malegaon, District Nashik, Maharashtra, India.

Name of the member (s):

Registered address:

..... E-mail ID:

Folio No./Client ID: DP ID:

I/We, being the member(s) of shares of the above named company, hereby appoint:

1. Name:

Address:

E-mail ID: Signature: or failing him

2. Name:

Address:

E-mail ID: Signature: or failing him

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 56th Annual General Meeting of the company, to be held at Krida Mandal Hall, Ravalagon – 423108, Taluka Malegaon, District Nashik, Maharashtra on Thursday, 22nd September 2016 at 10:30 a.m. and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution No.1

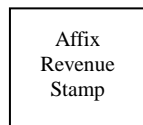
Resolution No.2

Resolution No.3

Signed this day of 2016.

Signature of shareholder

Signature of proxy holder(s)



Note: In order to be effective, this form of proxy should be duly completed and deposited and the Registered Office of the Company no less than 48 hours before the commencement of the Annual General Meeting.

If undelivered please return to:
ACROW INDIA LIMITED
Plot No 2 & 3,
Ravalgaon - 423108,
Taluka Malegaon, District Nashik,
Maharashtra, India.