



ACROW INDIA LIMITED
www.acrowindia.com
CIN: L46411MH1960PLC011601

Registered Office Address:
Plot No. T-27, STPI Park,
M.I.D.C., Chikalthana,
Chhatrapati Sambhaji Nagar,
Maharashtra, India – 431001.
Phone: +91 9552872991
Email: csacrowindialtd@gmail.com

Date: August 18, 2023

To
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Sub.: Annual Report for the Financial year 2022-2023
Ref: Scrip Code - ACROW INDIA LIMITED – 513149

Dear Sir/Madam,

Pursuant to the Regulations 30 and 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report of the Company for the Financial Year 2022-2023 discussed and finalized at the Annual General Meeting of the Company held today, i.e, August 18, 2023.

The Annual Report is also available on the website of the Company at <https://www.acrowindia.com>.

Kindly take the same on record.

Thanking You.

Yours faithfully,

For Acrow India Limited

Bharat Patil
Company Secretary & Compliance Officer

Encl: a/a

63rd Annual Report
2022-2023

ACROW

ACROW INDIA LIMITED

BOARD OF DIRECTORS

Mr. Gopal Agrawal	(w.e.f. December 19, 2022)	Chairman & MD
Mr. Shyam Agrawal	(w.e.f. December 19, 2022)	Whole-Time Director
Mr. Sanjay Goyal	(w.e.f. May 22, 2023)	Whole-Time Director
Mr. Kashinath Iyer Ganapathy	(w.e.f. December 19, 2022)	Independent Director
Mr. Devinder Khurana	(w.e.f. December 19, 2022)	Independent Director
Mrs. Sarika Kulkarni	(w.e.f. December 19, 2022)	Independent Director
Mr. Harshavardhan B. Doshi	(Until December 19, 2022)	Non-Executive Director
Mr. Nihal H. Doshi	(Until March 24, 2023)	Non-Executive Director
Mr. Vikram Bhat	(Until December 19, 2022)	Independent Director
Mrs. Ramola S. Mahajani	(Until December 19, 2022)	Independent Director
Mr. Sanjay Shirgaonkar	(Until December 19, 2022)	Independent Director

KEY MANAGERIAL PERSONNEL

Ms. Aarti Mohadikar	(Until September 19, 2022)	Company Secretary
Mrs. Vaishali Karyekar	(Until December 19, 2022)	Chief Financial Officer
Mr. Dipak Ahire	(Until December 19, 2022)	Manager
Mr. Krishnagopal Khandelwal	(w.e.f. January 30, 2023)	Chief Financial Officer
Mr. Bharat Sadanand Patil	(w.e.f. January 30, 2023)	Company Secretary

AUDITORS

M/s. Anil A. Masand & Co.	(Until July 06, 2023)
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BANKERS

Bank of Baroda
State Bank of India

REGISTRAR & SHARE TRANSFER AGENT

Freedom Registry Limited	(Until March 29, 2023)
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Adroit Corporate Services Private Limited	(w.e.f. March 29, 2023)
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Add.: 18-20, Jaferbhoy Ind. Estate,
1st Floor, Makwana Road,
Marol Naka, Andheri (East),
Mumbai - 400059.
E-mail: support@adroitcorporate.com

REGISTERED OFFICE

Plot No. T-27, STPI Park, M.I.D.C.,
Chikalthana, Chhatrapati Sambhaji Nagar,
Maharashtra, India – 431001.
Phone: +919552872991
Email: csacrowindialtd@gmail.com

Contents

Notice	2
Directors' Report	13
Auditors' Report (Standalone)	30
Standalone Financial Statements	39

NOTICE

NOTICE is hereby given that the Sixty Third (63rd) Annual General Meeting (“AGM”) of the Members of Acrow India Limited will be held through Video Conferencing (VC) or other Audio-Visual means (OAVM) on Friday, August 18, 2023, at 04:00 p.m. to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1: To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 along with the reports of the Board of Directors and Auditors thereon.

ITEM NO. 2: To discuss and approve appointment of M/s. Gautam N Associates, Chartered Accountants, having firm registration no. 103117W as Statutory Auditors of the Company.

“RESOLVED THAT pursuant to Section 139 (8) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. Gautam N Associates, Chartered Accountants, having firm registration no. 103117W be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Anil A Masand & Co., Chartered Accountants having FRN: 100412W, for the first consecutive term of five years, from the conclusion of this 63rd Annual General Meeting till the conclusion of the 68th Annual General Meeting to be held in the year 2028, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

ITEM NO. 3: To appoint a Director in place of Mr. Shyam Agrawal (DIN: 02192098) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

ITEM NO. 4: To appoint Mr. Sanjay Goyal (DIN: 03500067) as Executive and Whole-Time Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as an ORDINARY Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Sanjay Goyal (DIN: 03500067), as Whole-Time Director - Executive Director of the Company, liable to retire by rotation, for the period of 3 years effective from May 22, 2023, at zero remuneration and other terms and conditions (as mentioned in this resolution and the explanatory statement annexed hereto) which may be altered in such manner as the Board of Directors may deem fit and as is acceptable to Mr. Sanjay Goyal within the limits specified in the Act, including any statutory amendment, modifications or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby severally authorized to do necessary filings with Registrar of Companies, Stock exchanges and with such other authorities as may be applicable to the Company and shall do all such other acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution.”

By Order of the Board of Directors

**Sd/-
BHARAT PATIL
Company Secretary
(Membership No. A68913)**

Place: Chhatrapati Sambhaji Nagar
Date: July 13, 2023

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.acrowindia.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, August 14, 2023, at 09:00 A.M. and ends on Thursday, August 17, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, August 11, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, August 11, 2023.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 50px; margin-top: 10px;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](http://www.cdslindia.com).

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kiran@cskdco.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to csacrowindialtd@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to csacrowindialtd@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)**

i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at csacrowindialtd@gmail.com. The same will be replied by the company suitably.
6. Members who have any queries or any questions can email to the Company on csacrowindialtd@gmail.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**ITEM NO. 2: To discuss and approve appointment of M/s. Gautam N Associates, Chartered Accountants having firm registration no. 103117W as Statutory Auditors of the Company:**

This Explanatory Statement is in terms of Regulation 36(5) of the SEBI India (Listing Obligations and Disclosure Requirements) Regulations, 2015, though statutorily not required in terms of Section 102 of the Act. The Members at the 61st Annual General Meeting ('AGM') of the Company held on September 27, 2021, had approved appointment of M/s. Anil A. Masand & Co, Chartered Accountants (Firm Registration No. 100412W) as the Statutory Auditors of the Company to hold office for a period of 5 years till the conclusion of the 65th Annual General Meeting to be held for the financial year 2024-25. However due to travel inconvenience for the Audit as the registered office and the books of accounts of the Company has been shifted from Mumbai to Chhatrapati Sambhaji Nagar (Aurangabad), M/s. Anil A Masand & Co. tendered their resignation vide resignation letter dated July 06, 2023.

Pursuant to Section 139(8) of the Companies Act, 2013, the company is required to appoint a new Statutory Auditor to fill the casual vacancy caused due to resignation of M/s. Anil A Masand & Co., Chartered Accountants (FRN: 100412W).

The company received a Consent Letter and an Eligibility Letter dated July 06, 2023 from M/s. Gautam N Associates stating that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder. Further as required u/r 33 of SEBI LODR Regulations, M/s. Gautam N Associates is a peer reviewed firm holding a valid Peer Review Certificate No. 012916.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') upon the recommendation of the Audit Committee in their meeting held on July 13, 2023 had approved and recommended the appointment of M/s. Gautam N Associates., Chartered Accountants (Firm Registration No. 103117W) (Peer Reviewed: 012916) as the Statutory Auditors of the Company, for the first consecutive term of five years from the conclusion of 63rd AGM till the conclusion of the 68th Annual General Meeting of the Company to be held for the financial year 2027-28.

M/s. Gautam N Associates, Chartered Accountants if appointed will be paid an audit fee of Rs. 75,000/- plus applicable taxes and out-of-pocket expenses on actual basis. The Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Statutory Auditors for the remaining part of the tenure. Further the Board confirms and states that there is no material change in the fee paid to M/s. Gautam N Associates from that paid to M/s. Anil A Masand & Co.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 2 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 2 of the Notice for approval by the Members.

ITEM NO. 4: To appoint Mr. Sanjay Goyal (DIN: 03500067) as Executive and Whole-Time Director of the Company.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at their meeting dated May 22, 2023 appointed Mr. Sanjay Goyal as the Whole-Time Director - Additional Executive Director for a period of 3 years at zero remuneration, subject to the approval of the Members.

Mr. Sanjay Goyal, Whole-Time Director, subject to the supervision and control of the Board of Directors, shall carry out such duties and perform such other functions and services as may from time to time, be assigned/entrusted to him by the Board.

Mr. Sanjay Goyal will be liable to retire by rotation and such retirement and re-appointment at the Annual General Meeting of the Company during the tenure of his office as Whole-Time Director shall not constitute cessation of office as Whole-Time Director.

1. Term of Office:

Name	Designation	Period
Mr. Sanjay Goyal	Whole Time Director - Executive Director	May 22, 2023 to May 21, 2026

2. Remuneration: NIL

- 3. Nature of Duties** – The WTD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

The board recommends the said resolution no. 4 to be passed as an ordinary resolution.

Further, as stipulated under Companies act, 2013; Secretarial Standard-2 and SEBI (LODR), brief profile of Mr. Sanjay Goyal is provided below in **Annexure - A**

Hence, approval of the members is sought for the resolution proposed at Item Number 4 of the notice.

None of the Directors and Key Managerial Personnel is interested in the resolution financially or otherwise except below mentioned personnel's:

Sr. No.	Name	Nature of Relationship
1.	Mr. Gopal Agrawal	Brother
2.	Mr. Shyam Agrawal	Brother

ANNEXURE - A

Details of Directors seeking Appointment / Re-appointment at the Annual General Meeting. (Pursuant to the SEBI Listing Regulations and Secretarial Standard-2 on “General Meetings” and Schedule V of the Companies Act, 2013)

I. General Information:

1. Nature of Industry: Since 2018 Company has no income from operations / business. The Company has recently changed its main object and is starting to explore into the business of cotton / clothing / yarn/ construction & development of real estate.
2. Date or expected date of commencement of Commercial Production: Not Applicable (Company is an existing company).
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators:

(Amount in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Revenue from Operations	-	-
Other Income	110.53	138.50
Profit / (Loss) Before Tax	-5.24	110.12
Less: Provision for Taxation		
(a) Current Tax	-	11.52
(b) Deferred Tax	-29.66	12.61
(c) Tax for Earlier Years	22.58	-
Net Profit / (Loss) after Tax	1.84	85.99

5. Foreign investments or collaborations, if any: NA

II. Information about the appointee:

1	Name of Director	Mr. Shyam Agrawal	Mr. Sanjay Goyal
2	Director Identification Number (DIN)	02192098	03500067
3	Designation	Whole-Time Director - Executive Director	Whole-Time Director - Executive Director
4	Date of Birth	23/03/1979	26/01/1981
5	Date of Appointment	December 19, 2022	May 22, 2023
6	Brief Resume of Director	Mr. Shyam Agrawal has completed his Post-Graduation in Commerce (M.Com.) and has a rich experience of more than 2 decades in the corporate sector. He holds directorship in various closely held companies.	Mr. Sanjay Goyal has completed his Graduation in Commerce (B.Com.). He has a rich experience of more than 15 years in the corporate sector. He holds directorship in various closely held companies in the cotton industry. He is also associated in the business of Real Estate.
7	Nature of Expertise in specific functional areas	He has good financial & analytical skills and is looking after finance, accounts & legal aspects of those companies.	He posses great management skills and entrepreneurship skills.

8	Remuneration	NIL	NIL
9	Disclosure of Relationships between director inter-se	Mr. Shyam Agrawal is brother of Mr. Gopal Agrawal, Managing Director and Mr. Sanjay Goyal, Whole-Time Director of the Company.	Mr. Sanjay Goyal is brother of Mr. Gopal Agrawal, Managing Director and Mr. Shyam Agrawal, Whole-Time Director of the Company.
10	Directorship in Other Companies	1. Riddhi-Siddhi Cotex Private Limited 2. J. J. Fine Spun Private Limited 3. Rishi Fibers Private Limited 4. Rishi Realcon Private Limited 5. S B Cotex Private Limited 6. Shakti Lifespaces Private Limited.	1. Brindavan Cotton Mills Private Limited 2. J. J. Fine Spun Private Limited 3. Rishi Fibers Private Limited 4. Sunray Nonwoven Private Limited 5. Sunray Globaltex Private Limited
11	Committee position held in other companies	NIL	NIL
12	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not Applicable as Zero Remuneration is being paid to the director.	Not Applicable as Zero Remuneration is being paid to the director.
13	Shareholding in the Company (No. of shares)	116458	116457

III. Other Information:

- Reasons of loss or inadequate profits: The Company is not running any business operations and has no revenue from operations for the past couple of years.
- Steps taken or proposed to be taken for improvement: The Company has taken necessary steps to mitigate these losses and is confident to generate revenue very soon. The new Management has also proposed various other business plans and proposes to start new business activity in the cotton & construction industry and has accordingly altered the main object of the company.
- Expected increase in productivity and profits in measurable terms: The Promoters have proposed new business plans and proposes to start new business activity in the cotton & construction industry.

DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the Sixty Third (63rd) Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2023.

1. FINANCIAL RESULTS:

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Sales and Other Income	110.53	138.50
Operating Profit/Loss	12.87	(5.55)
Less: Interest and Finance Charges	0.05	0.10
Less: Depreciation	18.06	24.12
Profit Before Exceptional Items	(5.24)	(29.77)
Exceptional Items	-	139.89
Profit Before Tax After Exceptional Items	(5.24)	110.12
Less: Provision for Tax:		
Current Tax	-	11.52
Deferred Tax Credit / (Debit)	(29.66)	12.61
Tax for Earlier Years	22.58	0
Profit/Loss After Tax	1.84	85.99
Add: Balance Brought Forward from Previous Year	1486.23	1,400.24
Balance Available for Appropriation	1488.07	1,486.23
Appropriations:		
Proposed Dividend	-	-
Corporate Dividend Tax	-	-
Transfer to General Reserve	-	-
Balance Carried to Balance Sheet	1488.07	1,486.23

2. OPERATIONS:

The Company has recently changed its main object and is starting to explore into the business of cotton / clothing / yarn/ construction & development of real estate.

During the period under review, the Company has earned a profit of Rs. 1.84 Lakhs compared to the previous year's profit of Rs. 85.99 Lakhs. The management is positive about future growth of the company.

3. DIVIDEND:

Your Directors do not recommend any dividend on the equity shares for the year ended March 31, 2023.

4. TRANSFER TO RESERVES:

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

5. CHANGES IN NATURE OF THE BUSINESS, IF ANY:

The Company has recently changed its main object and is starting to explore into the business of cotton / clothing / yarn; construction & development of real estate.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:

The company has no material changes and commitments affecting its financial position for the financial year ended March 31, 2023.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL
i. The Directors and Key Managerial Personnel of the Company as on March 31, 2023 are as under:

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Gopal Agrawal	Managing Director	<u>02160569</u>
2.	Mr. Devinder Khurana	Independent Director	00059707
3.	Mr. Kashinath Iyer Ganpathy	Independent Director	01195975
4.	Mrs. Sarika Abhijit Kulkarni	Independent Director	<u>07141926</u>
5.	Mr. Shyam Agrawal	Whole-Time Director	<u>02192098</u>
6.	Mr. Bharat Sadanand Patil	Company Secretary	CFEPP2885K
7.	Mr. Krishnagopal Surajmal Khandelwal	Chief Financial Officer	AGAPK6009R

ii. During the period under review, following changes took place in the Board of Directors of the Company:

Sr. No.	Name of Director/KMP and Designation	DIN/PAN	Reason for Change	Effective Date of Change
1.	Ms. Manali Kadam	ACS - 65718	Cessation	April 22, 2022
2.	Ms. Aarti Mohadikar	AVAPM5219J	Cessation	September 19, 2022
3.	Mr. Harshavardhan Bharat Doshi Non-Executive Director	00688736	Cessation	December 19, 2022
4.	Mr. Vikram Madhusudan Bhat Independent Director	00551104	Cessation	December 19, 2022
5.	Mrs. Ramola Shripad Mahajani Independent Director	00613428	Cessation	December 19, 2022
6.	Mr. Sanjay Ramchandra Shirgaonkar Independent Director	08352288	Cessation	December 19, 2022
7.	Mrs. Vaishali Paresh Karyekar Chief Financial Officer	AWLPK4583F	Cessation	December 19, 2022
8.	Mr. Dipak Malji Ahire Manager	AOIPA6828E	Cessation	December 19, 2022
9.	Mr. Gopal Agrawal Managing Director	02160569	Appointment	December 19, 2022
10.	Mr. Devinder Khurana Independent Director	00059707	Appointment	December 19, 2022
11.	Mr. Kashinath Iyer Ganpathy Independent Director	01195975	Appointment	December 19, 2022
12.	Mrs. Sarika Abhijit Kulkarni Independent Director	07141926	Appointment	December 19, 2022
13.	Mr. Shyam Agrawal Whole-Time Director	02192098	Appointment	December 19, 2022
14.	Mr. Bharat Sadanand Patil Company Secretary & Compliance Officer	CFEPP2885K	Appointment	January 30, 2023
15.	Mr. Krishnagopal Surajmal Khandelwal Chief Financial Officer	AGAPK6009R	Appointment	January 30, 2023
16.	Mr. Nihal Harshavardhan Doshi Non-Executive Director	00246749	Cessation	March 24, 2023
17.	Mr. Sanjay Goyal Whole Time Director - Additional Executive Director.	03500067	Appointment	May 22, 2023

iii. Director liable to retire by Rotation:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Shyam Agrawal, Whole-Time Director (DIN: 02192098) will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board recommends his re-appointment for the consideration of the Members of the Company at the 63rd Annual General Meeting (AGM). Brief profile of Mr. Shyam Agrawal forms part of the Notice convening the 63rd Annual General Meeting.

8. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013. There has been no change in the circumstances affecting their status as Independent Directors during the year under review.

9. ANNUAL PERFORMANCE EVALUATION:

In compliance with the provisions of the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation was carried out as under:

• **Board:** In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the members of the Board, with regard to various criteria such as Board composition, Board processes and Board dynamics. The Independent Directors, at their separate meeting, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

• **Committees of the Board:** The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board with regard to various criteria such as committee composition, committee processes and committee dynamics. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements, including the provisions of the Act, the Rules framed thereunder and the Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

• **Individual Directors:** In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like qualification, experience, availability and attendance, integrity, commitment, governance, independence, communication, preparedness, participation and value addition. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board.

10. MEETINGS OF BOARD:

Six meetings of the Board of Directors were held during the year. The Meetings were held on (a.) May 24, 2022; (b.) June 07, 2022; (c.) August 10, 2022; (d.) November 08, 2022; (e.) December 19, 2022 and (f.) January 30, 2023 respectively. The time gap between any two meetings did not exceed one hundred and twenty days.

Name of the Director	Meeting entitled to attend	Meetings Attended
Mr. Harshvardhan Doshi	5	5
Mr. Vikram Bhat	5	4
Mrs. Ramola Mahajani	5	5
Mr. Sanjay Shirgaonkar	5	5
Mr. Nihal Doshi	5	5
Mr. Gopal Agrawal	1	1
Mr. Devinder Khurana	1	1
Mr. Kashinath Iyer Ganpathy	1	1
Mrs. Sarika Abhijit Kulkarni	1	1
Mr. Shyam Agrawal	1	1

11. COMMITTEES OF THE BOARD:

As on March 31, 2023, the Board has constituted Three (3) Committees viz; Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

i. AUDIT COMMITTEE:

Your Company has constituted an Audit Committee as per section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(a) The composition of the Audit committee as on March 31, 2023 is as follows:

Name of Member	Designation	Nature of Directorship
Mr. Devinder Khurana	Chairperson	Independent Director
Mr. Gopal Agrawal	Member	Managing Director
Mr. Kashinath Iyer Ganpathy	Member	Independent Director

All the members have the ability to understand and analyze the financial statements. All the recommendations made by the Audit Committee were accepted by the Board. The Company Secretary acts as a Secretary to the Committee.

(b) Meetings & Attendance:

The details of Meetings held during the year are as follows:

Number of Meetings: Four (4)

Dates of Meetings: May 24, 2022, August 10, 2022, November 08, 2022 and January 30, 2023.

Name of Member	Meeting entitled to attend	Meetings Attended
Mr. Vikram Bhat	3	3
Mrs. Ramola Mahajani	3	3
Mr. Sanjay Shirgaonkar	3	3
Mr. Nihal Doshi	3	3
Mr. Devinder Khurana	1	1
Mr. Gopal Agrawal	1	1
Mr. Kashinath Iyer Ganpathy	1	1

ii. NOMINATION AND REMUNERATION COMMITTEE:

The constitution of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(a) The Composition of the Nomination and Remuneration Committee as on March 31, 2023 is as follows:

Name of Member	Designation	Nature of Directorship
Mr. Devinder Khurana	Chairperson	Independent Director
Mrs. Sarika Abhijit Kulkarni	Member	Independent Director
Mr. Kashinath Iyer Ganpathy	Member	Independent Director

(b) Meetings & Attendance:

The details of Meetings held during the year are as follows:

Number of Meetings: Three (3)

Dates of Meetings: June 07, 2022, December 19, 2022, January 30, 2023

Name of Member	Meeting entitled to attend	Meetings Attended
Mrs. Ramola Mahajani	2	2
Mr. Vikram Bhat	2	2
Mr. Sanjay Shirgaonkar	2	2
Mr. Devinder Khurana	1	1
Mrs. Sarika Abhijit Kulkarni	1	1
Mr. Kashinath Iyer Ganpathy	1	1

iii. STAKEHOLDER RELATIONSHIP COMMITTEE:

The stakeholder relationship committee is constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(a) The composition of the Stakeholders' Relationship Committee as on March 31, 2023 is as follows:

Name of Member	Designation	Nature of Directorship
Mr. Devinder Khurana	Chairperson	Independent Director
Mr. Gopal Agrawal	Member	Independent Director
Mr. Kashinath Iyer Ganapathy	Member	Independent Director

(b) Meetings & Attendance:

The details of Meetings held during the year are as follows:

Number of Meetings: One (1)

Dates of Meetings: January 30, 2023.

Name of Member	Meeting entitled to attend	Meetings Attended
Mr. Devinder Khurana	1	1
Mr. Gopal Agrawal	1	1
Mr. Kashinath Iyer Ganapathy	1	1

12. 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 and there have been no material departures from the same.
- 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.

- d. The Annual Accounts have been prepared on a going concern basis.
- e. The company has followed a proper internal financial control and that such internal financial controls are adequate and were operating effectively.
- f. A system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted or renewed any deposits from public falling within the purview of provisions of Section 73 and 76 of the Companies Act, 2013 ("the Act") and Rules framed thereunder.

14. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Returns in Form MGT 7 are available on the Company's website at <https://www.acrowindia.com/annual-results.html>.

15. CORPORATE GOVERNANCE:

Since the Company's paid up equity share capital and Net worth was within the threshold limits of Rs. 10 Crores and Rs. 25 Crores, respectively, as on the last day of the previous financial year i.e. as on March 31, 2023, by virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of schedule V are not applicable to the Company. Hence, Corporate Governance does not form part of this Directors' Report.

16. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished as **Annexure - I**.

17. REPORTING OF FRAUDS BY AUDITOR:

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

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

The particulars of Loan, Guarantees and Investments covered under section 186 of the Companies Act, 2013 have been disclosed in Notes to the Financial Statement.

19. RELATED PARTY TRANSACTION:

The Company has not entered into transactions with related parties in accordance with the provisions of Section 188 of the Companies Act, 2013 and hence disclosure under Form AOC-2 does not form part of the Directors Report. Your Directors draw attention of the members to Note No. 28 to the financial statement, which sets out related party disclosures as per the Indian Accounting Standards.

20. EMPLOYEES PARTICULARS AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure - II** to this Report.

The details of the employees who were in receipt of the remuneration amounting to the limits stipulated in Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure III** to this Report.

21. AUDITORS:

a. STATUTORY AUDITORS:

At the 61st Annual General Meeting of the Company held on September 27, 2021,

M/s. Anil A. Masand & Co., Chartered Accountants (ICAI Firm Registration No. 100412W), were appointed as Statutory Auditors of the Company for a period of 5 years from the conclusion of the 61st Annual General Meeting up to the conclusion of the 65th Annual General Meeting.

M/s. Anil A. Masand & Co have tendered their resignation vide Resignation letter dated July 06, 2023. The board upon the recommendation of the Audit Committee has approved and recommends the appointment of M/s. Gautam N Associates, Chartered Accountants (ICAI Firm Registration No. 103117W, as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the 63rd Annual General Meeting up to the conclusion of the 68th Annual General Meeting.

Further, in terms of Regulations 33(1)(d) of the SEBI Listing Regulations, 2015, the Statutory Auditors of your Company are subjected to the Peer Review Process of the Institute of Chartered Accountant of India (ICAI). M/s. Gautam N Associates, have confirmed that they hold a valid certificate issued by 'Peer Review Board' of ICAI.

The Auditor's Report on the Financial Statements of the Company for the year ended March 31, 2023 does not contain any qualifications, reservations or adverse remarks.

During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

b. COST AUDITORS:

With reference to the Companies (Cost Records and Audit) Rules 2014, as prescribed by the Central Government in Section 148 of the Companies Act, 2013, the Company is not covered under the rules of the Companies (Cost Records and Audit) Rules, 2014, for maintenance of Cost records.

c. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Kiran Doshi (COP: 9890), Proprietor of M/s. Kiran Doshi & Co., Practicing Company Secretaries (Peer Reviewed: 1977/2022) was appointed to undertake the Secretarial Audit for the financial year 2022-23. The Secretarial Auditor's Report in Form MR-3 is annexed as **Annexure - IV** to this Report.

The Secretarial Auditor's Report for the year ended March 31, 2023, does not contain any remarks / observations.

22. SUBSIDIARY COMPANY / ASSOCIATE COMPANY / JOINT VENTURE:

As on March 31, 2023, the Company does not have any subsidiary or joint venture or associate company.

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

There are no particulars to be disclosed relating to the Conservation of Energy, Research and Development and Technology Absorption pursuant to Section 134(3)(m) of the Act, during the year under review.

The Foreign Exchange Earnings and Outgo during the year under review and for the previous year were NIL.

24. CODE OF CONDUCT:

The Board has laid down a specific code of Conduct for all Board Members and Senior Management of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on annual basis.

A Declaration signed by Mr. Gopal Agrawal, Managing Director to this effect is annexed as **Annexure - V** to this report.

25. CFO CERTIFICATE PURSUANT TO REGULATION 17 (8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015:

A Certificate signed by Mr. Krishnagopal Khandelwal, Chief Financial Officer to this effect is annexed as **Annexure - VI** to this report.

26. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Company's policy on Directors' appointment including criteria for determining qualifications, positive attributes and independence of a Director as well as policy relating to Remuneration of Key Managerial Personnel and other employees and other matters as provided in Section 178(3) of the Act is uploaded on the website of the Company at the web-link: acrowindia.com/assets/policies/Remuneration-Policy.pdf

27. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:

The Company is in compliance with the applicable secretarial standards issued by the Institute of Company Secretaries of India.

28. RISK MANAGEMENT:

The Company manages and monitors principal risks and uncertainties that can impact ability of the Company to achieve its targets/ objectives. Timely reports are placed before the board for considering various risks involved in the Company business/ operations. The Board evaluates these reports and necessary / corrective actions are then implemented. A brief report on risk evaluation and management is provided under Management's Discussion and Analysis Report forming part of this Annual Report.

29. INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years.

Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2010-2011 (i.e. the last year in which dividends were declared), from time to time on due dates, to the IEPF established by the Government of India.

Mr. Shyam Agrawal, Whole-Time Director of the Company has been appointed as the Nodal Officer of the Company.

30. 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.

31. VIGIL MECHANISM:

The Board of Directors had approved a policy on Whistle Blower/ Vigil Mechanism and the same is uploaded on the website of the Company at the web-link: acrowindia.com/assets/policies/WhistleBlower-Policy-Vigil-Mechanism.pdf

The mechanism enables the directors and employees to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct and assures to provide adequate safeguards against victimization of the concerned director or employee. The employees and other stakeholders have direct access to the Chairperson of the Audit Committee for lodging concerns, if any, for review.

Your Company affirms that no director/ employee has been denied access to the Chairperson of the Audit Committee and that no complaints were received during the year.

32. 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.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

34. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review there was no application made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

35. ACKNOWLEDGEMENTS:

Your Directors 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 receiving 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 and on behalf of the Board of Directors

Sd/-

Gopal Agrawal

Managing Director & Chairman

Place: Chhatrapati Sambhaji Nagar

Date: July 13, 2023

Annexure - I
Management Discussion and Analysis-

(a) Industry Structure and Development:

1. The Company has recently changed its main object and is starting to explore into the business of cotton / clothing / yarn/ construction & development of real estate.
2. India's cotton exports amounts to 1.21% of India's total exports in the financial year 2022 - 2023. The Government of India along with the export promotion council has set a long-term target of US\$ 100 billion for textiles industry exports by 2025-26 and growing productivity. The focus continues to adopt the latest innovative technologies and global best farming practices to enhance productivity and achieve sustainable quality cotton output.
3. Textile Industry in India continues to be dominated by cotton, accounting for nearly 3/4th of the total fiber consumption in the country

(b) Opportunities and Risks:

Opportunities and Strengths:

1. Indian Textile industry is dependent on Cotton.
2. Large, Potential Domestic and International Market.
3. India has great advantage in Spinning Sector and has a presence in all process of operation and value chain.
4. Industry has large and diversified segments that provide wide variety of products India occupies first position in the world in the cotton acreage with around 105 lakh hectare under cotton cultivation which is around 35% of the world area.

Risks:

1. Continuous Quality Improvement is need of the hour as there are different demand patterns all over the world.
2. Lacking to generate Economies of Scale
3. The prospects of this industry depend on the availability of raw materials, which is subject to vagaries of the monsoon and the policies of the Central and State Governments.

(c) Segment-Wise Performance:

The Company currently operates in a single segment i.e. cotton / clothing / yarn

(d) Business Outlook:

The Cotton industry in India comes under The Essential Commodities Act, 1955 and therefore is regulated by the Government. Being an agro based industry, performance is largely dependent on rainfall and crop.

(e) Risks and Concerns:

- Seasonal uncertainties that impact the production and price of Cotton
- Unfavorable shifts in Government policies and regulations
- Increased cost of raw materials, labour and fuel
- Work stoppage owing to availability of human capital, union strikes, and other reasons

(f) Internal Control Systems and their Adequacy:

The Company, commensurate with the size of the business, has 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.

(g) Operational Performance and Financial Performance:

The Total Other Income for the year ended March 31, 2023 is Rs. 110.53 Lakhs as against Rs. 138.50 Lakhs for the previous year. The Net Profit is Rs. 1.84 Lakhs for the year ended March 31, 2023 as against profit of Rs. 85.99 Lakhs for the previous year.

(h) Human / Industrial Relations:

The Company believes that manpower is the most valuable resource for its growth. Industrial relations have been very cordial.

ANNEXURE II

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. The percentage increase / (decrease) in remuneration of each Director, Chief Financial Officer (CFO), Company Secretary (CS) or Manager, if any, during the financial year 2022-2023 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-2023 are as under:

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	Remuneration of Director / KMP for the financial year 2022-23	% increase/ (decrease) in remuneration in the financial year 2022-23	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Harshavardhan Doshi	Being Non-Executive Directors, they did not draw any remuneration apart from sitting fees.		
2.	Mr. Nihal Doshi			
3.	Mr. Vikram Bhat			
4.	Mr. Sanjay Shirgaonkar			
5.	Mrs. Ramola Mahajani			
6.	Mr. Devinder Khurana			
7.	Mr. Kashinath Iyer			
8.	Mrs. Sarika Kulkarni			
9.	Mrs. Vaishali Karyekar	Rs. 6,25,016/-	0%	-
10.	Mr. Dipak Malji Ahire	Rs. 1,41,000/-	0%	-
11.	Mr. Gopal Agrawal	Rs. 0	0%	-
12.	Mr. Shyam Agrawal	Rs. 0	0%	-
13.	Mr. Krishnagopal Khandelwal	Rs.1, 30,000/-.	0%	-
14.	Mr. Bharat Patil	Rs. 80,000/-	0%	-

2. The median remuneration of the employees of the Company during the financial year was Rs. 1.23 Lakhs.
3. The percentage increase in the median remuneration of employees in the financial year:
During the financial year, the median remuneration of employees has decreased by 2.37 Lakhs.
4. There were 2 permanent employees on the rolls of the Company as on March 31, 2023.
5. There has been no average percentile increase made in the salaries of employees other than the managerial personnel in the financial year 2022-2023 and there is no increase in the managerial remuneration for the same financial year.
6. Affirmation that the remuneration is as per the remuneration policy of the Company.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Particulars of employees as required under Section 197(12) of Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure 4 to this Report.

ANNEXURE III

Particulars of employees as required under Section 197(12) of Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A. Particulars of employees drawing salary of Rs. 102 Lakhs or above per annum as required under Section 197(12) of Companies Act, 2013 read with Rule 5(2) (i) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name	Age	Designation	Gross Remuneration (Rs. in Lakhs)	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held, Designation-period for which post held
-	-	-	-	-	-	-	-	-

B. Particulars of the employees employed for a part of a year drawing salary of not less than Rs. 8.50 Lakhs per month in aggregate.

Name	Age	Designation	Gross Remuneration (Rs. in Lakhs)	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held, Designation-period for which post held
-	-	-	-	-	-	-	-	-

C. Particulars of the employee employed throughout the year or a part of the year who was in receipt of remuneration which is in excess of that drawn by the Managing Director or Manager and who holds himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

Name	Age	Designation	Gross Remuneration (Rs. in Lakhs)	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held, Designation-period for which post held
-	-	-	-	-	-	-	-	-

Form No. MR-3**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[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,
Acrow India Limited
Plot No. T-27, STPI Park, M.I.D.C., Chikalthana,
Chhatrapati Sambhaji Nagar,
Maharashtra, India – 431001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Acrow India Limited (CIN: L46411MH1960PLC011601) (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 my opinion, the Company has, during the audit period comprising the Company's financial year ended on March 31, 2023 generally 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 for the Company's financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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; ("SEBI SAST")
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the Audit Period;**
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021– **Not Applicable to the Company during the Audit Period;**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable to the Company during the Audit Period;**

- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable to the Company during the Audit Period;**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable to the Company during the Audit Period;**

As per information provided by the management, there are no other laws specifically applicable to the Company.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We Further Report that during the year under review

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and Woman Director. During the year under review-

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and where the same were given at shorter notice than seven days, prior consent thereof were obtained 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.

Decisions at the Board Meetings were taken unanimously.

We further report that the systems and processes in the Company are adequate to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc except the following changes as detailed hereunder:

- (i) Ms. Manali Kadam, Company Secretary resigned from the Company w.e.f April 22, 2022
- (ii) Ms. Aarti Mohadikar was appointed as Company Secretary and Key Managerial Personnel w.e.f June 07, 2022 and resigned from the Company w.e.f September 19, 2022.
- (iii) Mr. Gopal Agrawal was appointed as Managing Director- Additional Executive director of the company w.e.f December 19, 2022, which was regularized by the shareholders in the Extra-Ordinary General Meeting (EGM) held on March 02, 2023.
- (iv) Mr. Shyam Agrawal was appointed as Whole-Time Director- Additional Executive Director of the Company w.e.f December 19, 2022, which was regularized by the shareholders in the Extra-Ordinary General Meeting (EGM) held on March 02, 2023.
- (v) Ms. Sarika Abhijit Kulkarni was appointed as Women Independent Director- Additional Non-executive Director of the Company w.e.f December 19, 2022, which was regularized by the shareholders in the Extra-Ordinary General Meeting (EGM) held on March 02, 2023.
- (vi) Mr. Kashinath Iyer Ganpathy was appointed as an Independent Director- Additional Non-executive Director of the Company w.e.f December 19, 2022, which was regularized by the shareholders in the Extra-Ordinary General Meeting (EGM) held on March 02, 2023.

- (vii) Mr. Devinder Gurusharan Khurana was appointed as an Independent Director- Additional Non-executive Director of the Company w.e.f December 19, 2022, which was regularized by the shareholders in the Extra-Ordinary General Meeting (EGM) held on March 02, 2023.
- (viii) Mr. Harshavardhan Bharat Doshi, Non-Executive Director; Mr. Vikram Madhusudan Bhat, Independent Director; Mrs. Ramola Shripad Mahajani, Women Independent Director ; Mr. Sanjay Ramchandra Shirgaonkar, Independent Director ; Mrs. Vaishali Paresh Karyekar, Chief Financial Officer and Mr. Dipak Malji Ahire, Manager resigned from the Company w.e.f. December 19, 2022.
- (ix) An open offer under SEBI SAST Regulations was given on July 19, 2022 pursuant to the Share Purchase Agreement between the Acquirers and the Promoter and Promoter group entities/Sellers dated July 19, 2022. The acquisition was successfully completed on December 19, 2022 resulting into change of Promoters and Management of the Company.
- (x) Mr. Krishnagopal Khandelwal was appointed as Chief Financial Officer of the Company w.e.f. January 30, 2023.
- (xi) Mr. Bharat Sadanand Patil was appointed as Whole-Time Company Secretary and Compliance officer of the Company w.e.f. January 30, 2023.
- (xii) The registered office address of the Company was shifted from Mumbai to Chhatrapati Sambhaji Nagar (Aurangabad) vide special resolution dated March 02, 2023.
- (xiii) The main object of the company was amended vide special resolution dated March 02, 2023.
- (xiv) Pursuant to SEBI SAST Regulations, the shareholders of the company vide special resolution dated March 02, 2023 gave their consent to sell properties of the Company.
- (xv) Mr. Nihal Harshavardhan Doshi, Non Executive Director resigned from the Company w.e.f. March 24, 2023.
- (xvi) The board of directors of the company passed a circular resolution on March 29, 2023 to change the Registrar and Share Transfer Agent (RTA) of the Company from Freedom Registry Limited to Adroit Corporate Services Private Limited.
- (xvii) Mr. Sanjay Goyal was appointed as the Whole-Time Director - Additional Executive Director of the Company w.e.f. May 22, 2023.

FOR KIRAN DOSHI & CO.
Company Secretaries

Sd/-

KIRAN P. DOSHI

(Proprietor)

CP. No. : 9890 ACS No.: 23985

Peer Reviewed Firm : 1977/2022

UDIN No.: A023985E000604356

Place: Mumbai

Date: July 13, 2023

Note: This report is to be read with our letter of even date which is annexed to this report as Annexure – 1 and forms an integral part of this report.

To
The Members,
Acrow India Limited
Plot No. T-27, STPI Park, M.I.D.C., Chikalhana,
Chhatrapati Sambhaji Nagar,
Maharashtra, India – 431001.

1. Our report of even date is to be read along with this letter. Maintenance of secretarial record is the responsibility of the management 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 secretarial records. We believe that the processes 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. Where ever 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, regulations, standards is the responsibility of 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 the management has conducted the affairs of the company.

FOR KIRAN DOSHI & CO.
Company Secretaries

Sd/-

KIRAN P. DOSHI
(Proprietor)

CP. No. : 9890 ACS No.: 23985
Peer Reviewed Firm : 1977/2022
UDIN No.: A023985E000604356

Place: Mumbai
Date: July 13, 2023

ANNEXURE - V**Declaration on Code of Conduct**

The Declaration for Code of Conduct in compliance with Regulation 26 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 is given below.

To,
The Members of
Acrow India Limited,

I Gopal Agrawal, Managing Director of the Company, hereby confirm that, all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management of the Company in respect of the financial year 2022-2023.

For and on behalf of the Board of Directors
Sd/-

Gopal Agrawal
Wholetime Director
DIN: 02160569

Place : Mumbai
Dated : July 13, 2023

ANNEXURE - VI**CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT (PURSUANT TO REGULATION 17 (8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.**

1. I have reviewed the financial statements and the cash flow statement for the financial year 2022-23 and that to the best of my knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
 - (i) There are no significant changes in internal control over financial reporting during the year;
 - (ii) There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Acrow India Limited
Sd/-
Mr. Krishnagopal Surajmal Khandelwal
Chief Financial Officer

Place: Chhatrapati Sambhaji Nagar
Date: July 13, 2023

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF FINANCIAL STATEMENT**TO THE MEMBERS OF ACROW INDIA LIMITED****Opinion**

We have audited the accompanying standalone financial statements of **ACROW INDIA LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2023, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "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, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 Annexure "B".
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) 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, as amended 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 standalone 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.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or

- on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures, the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. In compliance with section 123 of the Companies Act, 2013, no dividend is declared during the year by the company.

For ANIL A. MASAND & CO.

Chartered Accountants

Firm Registration Number: 100412W

Sd/-

ANIL A. MASAND

Proprietor

Membership no.:037245

UDIN: 23037245BGWLAN8700

Place: Mumbai

Date: 22nd May 2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to paragraph 1 under 'Report on Other Legal and regulatory requirements' section of our Independent Auditor's Report to the members of the Company on the financial statements for the year ended on 31 March 2023, we report that:

- i. In respect of the Company's Property, Plant and Equipment:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any Intangible Assets.
 - (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year, and we are further informed that no serious / material discrepancy has been noticed by the management on such verification.
 - (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- ii. In respect of Inventories:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventories during the year.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows;

(In Lakhs)

Particulars	Amount
Aggregate amount granted/ provided during the year.-Bridavan Cotton Mills Private Limited	1,770.00

- (b) During the year the no investments were made and the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest.
- (c) The Company has not granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans granted to companies which are overdue for more than ninety days.
- (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted any loans or advances in the nature of loans, either repayable on demand or without

specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. They are as follows:

Particulars	Amount (Rs.)
	(in Lakhs)
Aggregate amount granted/ provided during the year-Bridavan Cotton Mills Private Limited	1,770.00

- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023, and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Goods and Service Tax which have not been deposited as at March 31, 2023 on account of dispute are given below:

Name of the statute	Nature of 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 Industry Court, Mumbai
Service Tax	Service Tax	0.98	2012-2014	Appellate Commissioner, Nagpur

- viii. According to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. In respect of Loan & Advances:
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.

- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi. (a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle- blower complaint during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- xiv. The provisions of Section 138 of the Act in connection with applicability of Internal Audit is applicable to the Company .
- a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- xvii. The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For ANIL A. MASAND & CO.
Chartered Accountants

Firm Registration Number: 100412W

Sd/-

ANIL A. MASAND

Proprietor

Membership no.:037245

UDIN: 23037245BGWLAN8700

Place: Mumbai

Date: 22nd May 2023

ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls with reference to financial statements of ACROW INDIA LIMITED ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and management are 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 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 control 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 authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2023, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ANIL A. MASAND & CO.

Chartered Accountants

Firm Registration Number: 100412W

Sd/-

ANIL A. MASAND

Proprietor

Membership no.: 037245

UDIN: 23037245BGWLAN8700

Place: Mumbai

Date: 22nd May 2023

BALANCE SHEET AS AT 31ST MARCH 2023

(Rs. In Lakhs)

Particulars	Note	As at 31.03.2023	As at 31.03.2022
ASSETS			
1) Non-Current Assets			
(a) Property, Plant & Equipment	3	386.46	397.83
(b) Financial Assets			
(i) Investments	4	-	159.20
(ii) Other Financial Assets	5	3.67	3.67
(c) Deferred Tax Asset (net)	6	26.95	-
Total Non-Current Assets		417.09	560.70
2) Current assets			
(a) Inventories	7	-	-
(b) Financial Assets			
(i) Investments	8	-	735.47
(ii) Trade receivables	9	-	15.17
(iii) Cash and Cash equivalents	10	2.95	717.56
(iv) Loans	11	1,777.82	167.40
(c) Current Tax Assets (Net)	12	11.81	14.25
(d) Other current assets	13	20.61	25.73
Total Current Assets		1,813.19	1,675.58
TOTAL ASSETS		2,230.27	2,236.28
EQUITY AND LIABILITIES			
1) Equity			
(a) Equity Share capital	14	64.00	64.00
(b) Other Equity	15	2,161.25	2,159.41
Total Equity		2,225.25	2,223.41
Liabilities			
2) Non-current liabilities			
(a) Financial Liabilities			
(b) Provisions	16	-	1.67
(c) Deferred tax liabilities (Net)	6	-	2.71
Total Non-Current Liabilities		-	4.38
3) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	17	1.28	0.71
(b) Other current liabilities	18	3.74	7.77
Total Current Liabilities		5.02	8.49
Total Liabilities		5.02	12.87
TOTAL EQUITY AND LIABILITIES		2,230.27	2,236.28

Notes Forming Parts of Accounts

Note 1 to Note 31

As per our report of even date

For and on behalf of the Board of Directors

For Anil A Masand & Co

Sd/-

Gopal Agrawal

Chairman and MD

DIN: 02160569

Sd/-

Bharat Sadanand Patil

Company Secretary

PAN: CFEP2885K

Chhatrapati Sambhaji Nagar, Dated : 22 May, 2023

Chartered Accountants

FRN: 100412W

Sd/-

Anil A Masand

Proprietor

Membership No. : 037245

UDIN: 23037245BGWLAN8700

Mumbai, Dated : 22 May, 2023

Sd/-

Shyam Agrawal

Whole Time Director

DIN: 02192098

Sd/-

K G Khandelwal

CFO

PAN: AGAPK6009R

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. In Lakhs)

Particulars	Note	Year ended 31.03.2023	Year ended 31.03.2022
INCOME			
(i) Revenue from operations		-	-
(ii) Other income	19	110.53	138.50
Total Income		110.53	138.50
EXPENSES			
Cost of Raw Materials Consumption	20	-	32.00
Changes in Inventories of Finished Goods, Work-in-progress and Stock in trade	21	-	31.08
Employee benefits expense	22	16.24	22.95
Finance costs	23	0.05	0.10
Depreciation and amortization expense	3	18.06	24.12
ther expenses	24	81.42	58.02
Total expenses		115.77	168.27
Profit before exceptional, extraordinary and prior period items and tax		(5.24)	(29.77)
Add/(less)-Exceptional and Extra Ordinary Item		-	139.89
Profit/ (loss) before tax		(5.24)	110.12
Tax expense:			
(1) Current tax		-	11.52
(2) Tax for earlier years		22.58	-
(3) Defferred Tax		(29.66)	12.61
Profit for the year		1.84	85.99
Other Comprehensive Income(OCI)			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive Income/(Losses)			
Total Comprehensive Income for the year		1.84	85.99
Earnings per equity share (for continuing operation):	25		
Basic Earning per Share		0.29	13.44
Diluted Earning per Share		0.29	13.44

Notes Forming Parts of Accounts

Note 1 to Note 31

As per our report of even date

For Anil A Masand & Co
Chartered Accountants
FRN: 100412W
Sd/-
Anil A Masand
Proprietor
Membership No. : 037245
UDIN: 23037245BGWLAN8700
Mumbai, Dated : 22 May, 2023

For and on behalf of the Board of Directors

Sd/-
Gopal Agrawal
Chairman and MD
DIN: 02160569
Sd/-
Bharat Sadanand Patil
Company Secretary
PAN: CFEP2885K
Chhatrapati Sambhaji Nagar, Dated : 22 May, 2023
Sd/-
Shyam Agrawal
Whole Time Director
DIN: 02192098
Sd/-
K G Khandelwal
CFO
PAN: AGAPK6009R

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. In Lakhs)

Particulars	Year ended 31 March, 2023		Year ended 31 March, 2022	
	Rs.	Rs.	Rs.	Rs.
ASSETS				
A. Cash Flow From Operating Activities				
Net Profit / (Loss) Before Extraordinary Items and Tax		(5.24)		110.12
Adjustments For:				
Depreciation	18.06		24.12	
Diminution in investment value	-		(21.59)	
Profit on Sale of Assets (Net)	-		(179.89)	
(Profit) / loss on sale / write off of Investments	(50.41)		(53.60)	
Finance Costs	0.05		0.10	
Dividend Paid	-		-	
Interest Income	(55.94)		(15.09)	
GST/VAT input written off	-		-	
Provision No Longer Required	-		-	
Assets Written off	2.01		-	
Dividend Income	(4.19)		(8.22)	
Operating Profit Before Working Capital Changes		(90.41)		(254.17)
Changes in Working Capital:		(95.65)		(144.05)
Adjustments For (Increase) / Decrease in Operating Assets:				
Inventories	-		66.28	
Trade Receivables	15.17		(0.92)	
Short-Term Loans and Advances	-		25.82	
Current Tax Assets (Net)	-		-	
Other Current Assets	5.12		(7.10)	
Other Non-Current Assets	-		-	
Adjustments for Increase / (Decrease) in Operating Liabilities:				
Trade Payables	0.56		(1.61)	
Other Current Liabilities	(4.03)		2.09	
Short-Term Provisions	-		-	
Long-Term Provisions	(1.67)		1.67	
Other Long-Term Liabilities	-		-	
Cash Generated from Operations		15.15		86.24
Bad Debts		(80.50)		(57.81)
Net Income Tax Paid and DDT		20.14		2.25
Net Cash Flow from Operating Activities (A)		(100.64)		(60.06)
B. Cash Flow From Investing Activities				
Capital Expenditure on Fixed Assets	(8.71)		(20.50)	
Inter-corporate deposits given	-		180.00	
Proceeds from Sale of Fixed Assets	-		15.09	
Interest received	55.94		8.22	
Dividend Received	4.19		814.54	
Proceeds from Sale of Investment (Mutual fund)	945.08		(735.47)	
Purchase of Investment (Mutual fund)	-		(60.00)	
Inter-corporate deposits- Given	(1,610.42)		-	
Inter-corporate deposits- Receipt	-		-	
Net Cash Flow Used in Investing Activities (B)		(613.92)		201.89
C. Cash Flow from Financing Activities				
Proceeds from Issue of Equity/Preference Shares/General Reserves		-		-
Repayment from Long-Term Borrowings		-		-
Proceeds from Other Short-Term Borrowings		-		-
(Profit) / loss on sale / write off of Investments	(0.05)		(0.10)	
Finance Cost				
Dividend Paid				
Net Cash Flow from Financing Activities (C)		(0.05)		(0.10)
Net Decrease in Cash And Cash Equivalents (A+B+C)		(714.61)		141.73
Cash and Cash Equivalents at the Beginning of the Year		717.56		575.83
Cash and Cash Equivalents at the end of the Year		2.95		717.56

Notes Forming Parts of Accounts

As per our report of even date

For Anil A Masand & Co

Chartered Accountants

FRN: 100412W

Sd/-

Anil A Masand

Proprietor

Membership No. : 037245

UDIN: 23037245BGWLAN8700

Mumbai, Dated : 22 May, 2023

Note 1 to Note 31

For and on behalf of the Board of Directors

Sd/-

Gopal Agrawal

Chairman and MD

DIN: 02160569

Sd/-

Bharat Sadanand Patil

Company Secretary

PAN: CFEP2885K

Chhatrapati Sambhaji Nagar, Dated : 22 May, 2023

Sd/-

Shyam Agrawal

Whole Time Director

DIN: 02192098

Sd/-

K G Khandelwal

CFO

PAN: AGAPK6009R

STATEMENT OF CHANGES IN EQUITY

(Currency : Indian Rupee)

Equity share capital

(Rs. In Lakhs)

Particulars (refer note. 14)	Total equity share capital
Balance as on a 1 April 2021	64
Changes in FY 2021-22	-
Balance as on a 31 March 2022	64
Changes in FY 2022-23	-
Balance as on a 31 March 2023	64

Other equity

Particulars(refer note no. 15)	Reserves and surplus			Total other equity
	General reserve	Capital reserve	Retained earnings	
Balance as on a 1 April 2021	660.39	12.79	1,400.24	2,073.42
Profit for FY 2021-22				
Comprehensive income	-	-	85.99	85.99
Other- Comprehensive income	-	-	-	-
Balance as on a 31 March 2022	660.39	12.79	1,486.23	2,159.41
Profit for FY 2022-23				
Comprehensive income	-	-	1.84	1.84
Other- Comprehensive income	-	-	-	-
Balance as on 31 March 2023	660.39	12.79	1,488.07	2,161.25

The above statement of Changes in Equity should be read in conjunction with the accompanying notes.

NOTES FORMING PART OF FINANCIAL STATEMENTS

Summary of significant accounting policies and other explanatory information

Note 1: Background

Acrow India Limited was incorporated on 10th day of March, 1960 under the Indian Companies Act of 1956. The company is in business of producing , manufacturing , purchasing , processing, ginning pressing, refining, dealing, growing , planting, blending, importing , exporting, buying and selling all cotton seeds, yarn, cloths, and their bye products and to take up and deal in such goods and activities as may be required.

Note 2 : Significant Accounting Policies followed by the Company

a) Basis of Preparation

i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended rules and other relevant provisions of the Act. The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest Lakhs (₹00,000), except when otherwise indicated.

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Assets held for sale - measured at lower of carrying amount or fair value less cost to sell;

b) Summary of Significant Accounting Policies

i) Current non-current classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification. An asset is treated as Current when it is — Expected to be realised or intended to be sold or consumed in normal operating cycle;- Held primarily for the purpose of trading;- Expected to be realised within twelve months after the reporting period, or- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:- It is expected to be settled in normal operating cycle;- It is held primarily for the purpose of trading;- It is due to be settled within twelve months after the reporting period, or- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

ii) Use of estimates and judgements

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

iii) Foreign Currency Translation**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Profit or Loss, Account. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other gains / (losses).

iv) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped. Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract. Interest Income is recognized on time proportion basis. Dividend Income is recognized, at the time when they are actually received.

v) Income Tax

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

vi) Cash and Cash Equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

vii) Financial Assets**(a) Initial Recognition and Measurement**

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

(b) Subsequent Measurement**(i) Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

(iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

viii) Financial liabilities**(a) Initial Recognition and Measurement**

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(b) Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ix) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods. Cost formulae used are 'First in-First-out', 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

x) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less

accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of Freehold land the Company has measured at historical cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

xi) Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

Asset Class	Useful Life
Freehold land	-
Leasehold land	As per lease life
Buildings- Office	60 Years
Buildings- Factory	30 Years
Furniture and fixtures	10 Years
Office equipments	5 Years
Vehicles	8 Years

xii) Impairment of Assets

At each Balance sheet date, the management reviews the carrying amount of its assets 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.

xiii) Borrowing costs

Borrowing cost directly attributable to acquisition of Qualifying Fixed Assets is capitalised. All other borrowing costs are charged to Profit and Loss Account.

xiv) Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-

occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

xv) Employee Benefits**(a) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(b) Gratuity obligations

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees.

xvi) Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

xvii) Earnings per Share**(i) Basic earning per share**

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ANNEXURES FORMING PART OF FINANCIAL STATEMENTS
Note 3 - Tangible assets
(Rs. in Lakhs)

Particulars	Leasehold Land	Buildings	Plant & Equipments	Electrical Installations	Vehicles	Office Equipment & Furniture, Fixture	Total
Gross block							
Balance as on 31 March 2022	5.31	706.91	-	22.56	87.48	78.65	900.91
Additions	-	8.71	-	-	-	-	8.71
Disposals	-	-	-	-	-	61.06	61.06
Balance as on 31 March 2023	5.31	715.62	-	22.56	87.48	17.58	848.55
Accumulated depreciation/ amortisation							
Balance as on 31 March 2022	2.43	320.08	-	21.86	83.18	75.53	503.08
Depreciation / Amortisation charge	0.06	17.61	-	-	-	0.39	18.06
Depreciation / Amortisation charge on disposal	-	-	-	-	-	59.05	59.05
Balance as on 31 March 2023	2.48	337.69	-	21.86	83.18	16.85	462.09
Net block							
As at 31 March 2023	2.83	377.92	-	0.70	4.30	0.73	386.46
As at 31 March 2022	2.88	386.83	-	0.70	4.30	3.12	397.83

Note 4 : Investments - Non Current
(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Investment in equity instruments (non trade investments)		
Quoted		
(PY : 28,480) shares of Rs 10/- each fully paid up in IDBI Bank Ltd.	-	23.14
(PY : 109400) shares of Rs 10/- each fully paid up in Powergrid Infrastructure Investment Trust	-	132.73
Unquoted		
(PY : 1,00,000) shares of Rs 10/- each fully paid up in MPR Refractories Ltd.	-	25.00
	-	180.87
Less: Provision for diminution in value of investments	-	21.67
Investment in equity instruments	-	159.20
Total	-	159.20
Aggregate amount of quoted investments	-	155.87
Aggregate market value of quoted investments	-	159.20
Aggregate amount of unquoted investments	-	25.00

Note 4.1 :

- (A) The investments made in Equity shares (Quoted) of IDBI Bank Ltd. & Powergrid Infrastructure Investment Trust were sold in the Current Financial Year. The sale consideration is Rs.13,21,352 and Rs. 1,27,87,410 respectively. The Gains arising from the sale transaction is transferred to Other Incomes.
- (B) The investments made in Equity shares (Unquoted) of MPR Refractories Ltd. were sold in the Current Financial Year. The sale consideration is Rs.30,00,000. The Gains arising from the sale transaction is transferred to Other Incomes.

ANNEXURES FORMING PART OF FINANCIAL STATEMENTS

Note 5 : Other Financial Assets

(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Security Deposits	6.97	6.97
Less: Provision for doubtful security deposits	(3.30)	(3.30)
Total	3.67	3.67

Note 6 : Deferred Tax Assets (net)

(Rs. in Lakhs)

Particulars	Opening balance	Recognised in profit and loss	As at 31.03.2023	As at 31.03.2022
Deferred Tax Assets/(Liabilities) in relation to				
Property, plant and equipment and intangible assets	(0.93)	(1.03)	(1.96)	(0.93)
Unrealised gain on securities carried at fair value through profit or loss	(1.77)	1.77	-	(1.77)
Unabsorbed losses	-	28.92	28.92	-
Total	(2.71)	29.66	26.95	(2.71)

Note 7 : Inventories

(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
(At lower of cost or net realisable value)		
Raw Material	-	-
Work-in-Progress	-	-
Finished goods	-	-
Stores and spares	-	-
Total	-	-

Note 8 : Investment - Current

(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Quoted		
i. Investment in mutual funds	-	706.99
Add : Fair Value Gain /(Loss)	-	28.49
Total	-	735.47
Aggregate amount of quoted investments	-	706.99
Aggregate market value of quoted investments	-	735.47
Aggregate amount of unquoted investments	-	-

Note 8.1 :

The investments made in Mutual Funds were sold in the Current Financial Year. The Gains arising from the sale transaction is transferred to Other Incomes.

Note 9 : Trade receivables

(Rs. in Lakhs)

Particulars As at 31.03.2023	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months – 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivables- considered good	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed trade receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed trade receivables- considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed trade receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total						0.00

ANNEXURES FORMING PART OF FINANCIAL STATEMENTS
Note 9 : Trade receivables (continued....)
(Rs. in Lakhs)

Particulars As at 31.03.2022	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months – 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivables- considered good	6.87	5.56	2.74	0	0	15.17
Undisputed trade receivables- considered doubtful	0	0	0	0	0	0
Disputed trade receivables- considered good	0	0	0	0	0	0
Disputed trade receivables- considered doubtful	0	0	0	0	0	0
Total						15.17

Note 10 : Cash and cash equivalents
(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Cash on Hand	-	0.03
Balances With Banks		
- in Current Accounts	2.85	12.43
- in deposit	0.10	705.10
- Unpaid dividend accounts		
Total	2.95	717.56

Note 11 : Loan - Current
(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Inter corporate deposits - Unsecured, considered good (Given to Related party, repayable on demand) (Refer note 28)	1,777.82	167.40
Total	1,777.82	167.40

Note 11.1 : Loans & advances to Directors/KMP/Related Parties
(Rs. in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	0	0%
Directors	0	0%
KMPs	0	0%
Related Parties	1777.82	100%

Note 12 : Current Tax Assets (Net)
(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Current Tax Assets net of provision	11.81	14.25
Total	11.81	14.25

ANNEXURES FORMING PART OF FINANCIAL STATEMENTS

Note 13 : Other current assets

(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Interest accrued on deposits & loans	-	0.88
Fund balance in Gratuity A/c	-	0.23
Advances to Sundry creditors	-	6.53
Prepaid expenses - Unsecured, considered good	0.16	0.66
Balances with government authorities (Unsecured, considered good) :		
VAT/GST Credit receivable	20.44	17.41
TDS receivables	-	0.01
Total	20.61	25.73

Note 14 : Share Capital

(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Authorised Capital		
10,00,000 Equity shares (P.Y. 10,00,000) of Rs. 10/- each	100.00	100.00
Issued, Subscribed and Paid Up Capital		
6,40,000 Equity shares (P.Y. 6,40,000) of Rs. 10/- each.	64.00	64.00
	64.00	64.00

Note 14.1 : Share Capital Reconciliation:

Particulars	Equity Shares	
	No. of shares	Amount in lacs
Shares outstanding at the beginning of the year	640,000.00	64.00
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	640,000.00	64.00

Note 14.2 : Shares held by each shareholder holding more than five per cent shares

Name of Shareholder	As at 31.03.2023	As at 31.03.2022
Gopal Agrawal		
No. of Shares	116,617	-
% of holding	18.22%	
Shyam Agrawal		
No. of Shares	116,458	-
% of holding	18.20%	
Sanjay Goyal		
No. of Shares	116,457	-
% of holding	18.20%	
Carina Finvest Limited		
No. of Shares	-	316,000
% of holding	0.00%	49.38%

ANNEXURES FORMING PART OF FINANCIAL STATEMENTS

There is change in share holding pattern as the companies ownership is transferred , due to that there is change in Ownership and also change in controls.

There is no change in the shares outstanding at the beginning and at the end of the reporting period & immediately preceding reporting period

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.
- 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.

Note 14.3 : Shareholding of Promoter

(Rs. in Lakhs)

Particulars	No. of shares at the beginning of the year	Changes during the Year	No. of shares at the Closing of the year	% of total	% change during the year
GOPAL AGRAWAL	0	116,617	116,617	18.22%	18.22%
SHYAM AGRAWAL	0	116,458	116,458	18.20%	18.20%
SANJAY GOYAL	0	116,457	116,457	18.20%	18.20%
NIHAL DOSHI	473	(473)	0	0.00%	-0.07%
HARSHAVARDHAN DOSHI	11,100	(11,100)	0	0.00%	-1.73%
CARINA FINVEST LTD	316,000	(316,000)	0	0.00%	-49.38%
THE RAVALGAON SUGAR FARM LTD	17,600	(17,600)	0	0.00%	-2.75%
LAMYA DOSHI	2,000	(2,000)	0	0.00%	-0.31%
LALAN KAPADIA	2,200	(2,200)	0	0.00%	-0.34%

Note 15 : Other Equity

(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
a) Capital Redemption Reserve	12.79	12.79
b) General Reserve	660.39	660.39
c) Retained earnings:-		
Opening Balance	1,486.23	1,400.24
Add: Profit / (Loss) for the period	1.84	85.99
Closing balance	1,488.08	1,486.23
Total	2,161.25	2,159.41

ANNEXURES FORMING PART OF FINANCIAL STATEMENTS

Note 16 : Provisions - Non Current

(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Gratuity (Refer note 16.1)	-	1.67
Total	-	1.67

Note 16.1 : There are no employees in the Company who are covered under Gratuity Act. So Provision is no longer required.

Note 17 : Trade Payables

(Rs. in Lakhs)

Particulars As at 31.03.2023	Outstanding for following periods from due date of payment*				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0	0	0	0	0
Others	1.28	0	0	0	1.28
Disputed dues-MSME	0	0	0	0	0
Disputed dues-Others	0	0	0	0	0
Total				-	1.28

Particulars As at 31.03.2022	Outstanding for following periods from due date of payment*				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0	0	0	0	0
Others	0.71	0	0	0	0.71
Disputed dues-MSME	0	0	0	0	0
Disputed dues-Others	0	0	0	0	0
Total				-	0.71

Note 17.1 : There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2023 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Note 18 : Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
a) Statutory dues	0.44	2.25
b) Other liabilities	3.30	5.52
Total	3.74	7.77

ANNEXURES FORMING PART OF FINANCIAL STATEMENTS

Note 19 : Other income

(Rs. in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Interest		
Bank Interest	24.95	1.28
Interest on loans	21.96	13.81
Interest From Others	9.03	-
Dividend income		
Current Investments	4.19	8.22
Other Non-Operating Income		
Provision - Reduction in diminishing value	-	21.59
Miscellaneous sales	-	40.00
Profit on sale of Mutual funds	50.41	53.60
Total	110.53	138.50

Note 20 : Cost of Raw Materials Consumption

(Rs. in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Opening Stock	-	31.97
Raw Material Purchase - Domestic	-	0.03
Sub-Total	-	32.00
Less :Closing Stock of Raw Material	-	-
Raw Material Consumed	-	32.00
Value of Imported & Indigenous Consumption of Raw Materials		
Imported	-	-
Indigenous	-	32.00
Total	-	32.00

Note 21 : Changes in inventories of finished goods and work-in-progress

(Rs. in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Opening		
Finished Goods	-	14.53
W.I. P.	-	16.56
	-	31.08
Closing		
Finished Goods	-	-
W.I. P.	-	-
	-	-
Changes in inventories of finished goods and work-in-progress	-	31.08

ANNEXURES FORMING PART OF FINANCIAL STATEMENTS

Note 22 : Employee Benefits Expenses

(Rs. in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Salary, Wages & Bonus	15.69	22.01
Contributions to provident and other funds	0.55	0.92
Staff welfare expenses	-	0.02
Total	16.24	22.95

Note 23: Finance costs

(Rs. in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Bank charges	0.05	0.10
Total	0.05	0.10

Note 24 : Other expenses

(Rs. in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Electricity Charges	0.15	0.14
Power and Fuel	-	-
Rent including Lease rentals		
Insurance	2.01	1.60
Society maintenance charges	4.47	3.96
Stores & Spares Consumed	-	3.23
Rates & Taxes	1.64	2.44
Printing and Stationery	0.27	0.21
Audit Fees (Refer Note 24.1)	0.75	0.75
Sundry Debit W/Off		
Postage & Telephone	0.19	0.17
Director Fees	2.83	1.41
Legal and professional	22.30	5.85
General charges	2.68	5.13
Corporate social responsibility expense (Refer Note 26.2)	-	-
Interest on delayed payment of taxes	0.00	0.02
Security charges	11.72	14.84
Provision for doubtful advances	-	-
Listing Fees	3.00	3.07
Loss on sale of shares	15.42	-
Vehicle Expenses	1.20	2.30
Office expenses	1.73	7.65
Fees & Subscription	0.94	0.32
Repairs and maintenance - Others	0.86	3.27
Advertisement, Publicity & Selling Expenses	1.62	1.25
Travelling and Conveyance	0.47	0.39
Sundry Debit W/Off	5.16	-
Assets written off (Refer Note No.24.2)	2.01	-
Total	81.42	58.02

ANNEXURES FORMING PART OF FINANCIAL STATEMENTS
Note 24.1 : Payment to Auditors as:
(Rs. in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Statutory Audit Fees	0.75	0.75
Total	0.75	0.75

Note 24.2 : Assets written off
(Rs. in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Gross Block of assets		
Furniture & Fix. (Aurangabad)	3.31	
Furniture & Fix (Ravalgaon)	3.24	
Office Equipments (Aurangabad)	14.98	
Office Equipment (Mumbai/Bran)	6.16	
Office Equipment (Ravalgaon)	3.17	
Office Equipment I.M.D.	0.01	
Computers (Mumbai)	14.44	
Computers (Ravalgaon)	15.75	
		61.06
Less: Accumulated Depreciation		
Dep.Furniture Aurangabad	3.31	
Dep.Furniture & Fix.Ravalgaon	3.24	
Dep.Office Equip Aurangabad	14.96	
Dep.Office Equip Mumbai/Branch	4.70	
Dep.Office Equip Ravalgoan	3.17	
Dep.Office Equipment I.M.D.	0.01	
Dep.Computers - HO	13.91	
Dep.Computers - Ravalgaon	15.75	
		(59.05)
Total		2.01
		-

The above mentioned assets are disposed off as they are no longer having value as Property Plant & Equipment

Note 24.3 : Corporate Social Responsibility (CSR)
(Rs. in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Corporate Social Responsibility (CSR) (Refer note below)	-	-
Total	-	-

Since the net worth of company is less than five hundred crore, turnover is less than one thousand crore or a net profit is also less than five crore during the immediately preceding financial year, the company is not applicable for constituting Corporate Social Responsibility Committee.

Note : 25 Earning Per Share (EPS)
(Rs. in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Face value per Equity Share (Rs.)	10.00	10.00
Basic Earnings per Share (Rs.)	0.29	13.44
Net Profit after Tax as per Statement of Profit and Loss		
Loss attributable to Equity Shareholders (Rs. In Lacs)	1.84	85.99
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	640,000	640,000
Diluted Earnings per share (Rs.)	0.29	13.44
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lacs)		
Equity Shareholders (Rs. In Lacs)	1.84	85.99
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	640,000	640,000

ANNEXURES FORMING PART OF FINANCIAL STATEMENTS

Note : 26 Contingent liabilities

(Rs. in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
i) Demands made by the Income Tax Department towards Wealth Tax, against which the Company has preferred appeals.	15.43	15.43
ii) Demands made by Employees State Insurance Corporation, against which the Company has preferred appeals.	5.08	5.08
iii) Demands made by Service Tax Department, against which the Company has preferred appeals.	0.98	0.98
Total	21.49	21.49

Note 27: Segment Reporting

The Company's business comprises entirely of cotton seeds, yarn, cloths, and their bye products and to take up and deal in such goods and activities as may be required, 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.

28 Related party disclosures

a) Names of related parties and description of relationship

Name of the related party	Nature of Relationship
Mr. Gopal Agrawal Mr. Harshavardhan B Doshi Mr. Nihal Doshi Mr. Shyam Agrawal	Key Managerial Personnel
Mr. Vikram Bhat Mrs. Ramola S Mahajani Mr. Devinder Khurana Mr. Kashinath Iyer Mr. Sanjay Ramchandra Shirgaonkar Mrs. Sarika Kulkarni	Directors of the company
The Ravalgaon Sugar Farm Ltd Carina Finvest Ltd Brindavan Cotton Mills Pvt. Ltd.	Enterprises over which key management personnel are able to exercise significant influence

b) Transactions with the related parties during the year

Rs. In lakhs

Nature of transactions	Key management personnel	Enterprises over which key management personnel are able to exercise significant influence	Total
Other Income			
Interest income	-	21.96	21.96
	(-)	(-)	(-)
Other Expenses			
Directors' Sitting Fees Paid			
Mr. Harshavardhan B. Doshi	0.18	-	0.18
	(0.14)	(-)	(0.14)

ANNEXURES FORMING PART OF FINANCIAL STATEMENTS

Mr. Nihal H. Doshi	0.28	-	0.28
	(0.30)	(-)	(0.30)
Mr. Vikram Bhat	0.28	-	0.28
	(0.33)	(-)	(0.33)
Mrs. Ramola S. Mahajani	0.33	-	0.33
	(0.33)	(-)	(0.33)
Mr. Sanjay Shirgaonkar	0.35	-	0.35
	(0.31)	(-)	(0.31)
Mr. Devinder Khurana	0.55	-	0.55
	(-)	(-)	(-)
Mr. Sanjay Ramchandra Shirgaonkar	0.33	-	0.33
	(-)	(-)	(-)
Mr. Kashinath Iyer	0.55	-	0.55
	(-)	(-)	(-)
Mrs. Sarika Kulkarni	0.35	-	0.35
	(-)	(-)	(-)
Outstanding as at year end			
Receivable from Brindavan Cotton . Mills Pvt. Ltd	-	1,777.82	1,777.82
	(-)	(-)	(-)
Deposits			
Inter-corporate deposits- given			
Ravalgaon Sugar Farms Limited	-	-	-
	(-)	(167.40)	(167.40)
Brindavan Cotton Mills Pvt. Ltd.	-	1,770.00	1,770.00
	(-)	(-)	(-)

Figures in brackets pertain to the figures of previous year.

- 29** The identification of Micro, Small and Medium Enterprises is based on Management's knowledge of their status. Disclosure of trade payables under other liabilities is based on information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. The Company also has no outstanding dues in the current year that were required to be furnished under section 22 of Micro, Small and Medium Enterprises Development Act, 2006.
- 30** Previous year's figures have been regrouped whenever considered necessary to confirm with the current year presentation.

As per our report of even date

For Anil A Masand & Co
Chartered Accountants
FRN: 100412W
Sd/-
Anil A Masand
Proprietor
Membership No. : 037245
UDIN: 23037245BGWLAN8700
Mumbai, Dated : 22 May, 2023

For and on behalf of the Board of Directors

Sd/- Gopal Agrawal Chairman and MD DIN: 02160569 Sd/- Bharat Sadanand Patil Company Secretary PAN: CFEP2885K	Sd/- Shyam Agrawal Whole Time Director DIN: 02192098 Sd/- K G Khandelwal CFO PAN: AGAPK6009R
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Chhatrapati Sambhaji Nagar, Dated : 22 May, 2023

ACROW INDIA LIMITED

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