

64th Annual Report
2023-2024

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

KEY MANAGERIAL PERSONNEL

Mr. Krishnagopal Khandelwal	(Until November 30, 2023)	Chief Financial Officer
Mr. Bharat Sadanand Patil	(Until April 13, 2024)	Company Secretary
Mr. Ankur Pranab Chakraborty	(w.e.f. February 12, 2024)	Chief Financial Officer
Mr. Arvind Kumar Modi	(w.e.f. July 11, 2024)	Company Secretary

AUDITORS

M/s. Gautam N Associates	(w.e.f. August 18, 2023)
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BANKERS

Bank of Baroda

REGISTRAR & SHARE TRANSFER AGENT

Adroit Corporate Services Private Limited (w.e.f. March 29, 2023)

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: +917900181470

Email: csacrowindia@td@gmail.com

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NOTICE

NOTICE is hereby given that the Sixty Fourth (64th) 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, September 20, 2024, 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, 2024 along with the reports of the Board of Directors and Auditors thereon.

ITEM NO. 2: To appoint a Director in place of Mr. Gopal Agrawal (DIN: 02160569) who retires by rotation and being eligible, offers himself for reappointment.

By Order of the Board of Directors

Sd/-

Arvind Kumar Modi

Company Secretary & Compliance Officer

(Membership No. A47365)

Place: Chhatrapati Sambhaji Nagar

Date: July 11, 2024

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, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, and Circular No. 09/2023 dated September 25, 2023, 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 at www.bseindia.com 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, MCA Circular No. 02/2021 dated January 13, 2021, MCA Circular No. 21/2021 dated December 14, 2021, MCA Circular No. 02/2022 dated May 05, 2022, MCA Circular No. 10/2022 dated December 28, 2022, and MCA Circular No. 09/2023 dated September 25, 2023.

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

The remote e-voting period begins on Tuesday, September 17, 2024, at 09:00 A.M. and ends on Thursday, September 19, 2024 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, September 13, 2024, 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, September 13, 2024.

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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. 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. 2. 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 3. 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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <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: space-around; margin-top: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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. 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. 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.

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.com or call at 022 - 4886 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. 1800-21-09911

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 Abhijeet Gunjal 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:

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.

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 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 2023-24	FY 2022-23
Revenue from Operations	-	-
Other Income	281.19	110.53
Profit / (Loss) Before Tax	60.61	-5.24
Less: Provision for Taxation		
(a) Current Tax	21.92	-
(b) Deferred Tax	-63.70	-29.66
(c) Tax for Earlier Years	-	22.58
Net Profit / (Loss) after Tax	102.39	1.84

5. Foreign investments or collaborations, if any: NA

II. Information about the appointee:

1. Name of Director	Mr. Gopal Agrawal
2. Director Identification Number (DIN)	02160569
3. Designation	Managing Director - Executive Director
4. Date of Birth	09/11/1977
5. Date of Appointment	December 19, 2022
6. Brief Resume of Director	Mr. Gopal Agrawal has completed his Post-Graduation in Commerce (M.Com.). He has a rich experience of more than 2 decades (23 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 and Food Products.

7. Nature of Expertise in specific functional areas	He also posses great management skills and entrepreneurship skills.
8. Remuneration	NIL
9. Disclosure of Relationships between director inter-se	Mr. Gopal Agrawal is brother of Mr. Shyam Agrawal and Mr. Sanjay Goyal, Whole-Time Directorsof the Company.
10. Directorship in Other Companies	<ol style="list-style-type: none"> 1. Riddhi-Siddhi Cotex Private Limited 2. J. J. Fine Spun Private Limited 3. Rishi Fibers Private Limited 4. Padmavati Motors Private Limited 5. Cotton Association Of India 6. Magokoro Foods Private Limited.
11. Committee position held in other companies	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.
13. Shareholding in the Company (No. of shares)	116717

III. Other Information:

1. 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.
2. 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.
3. 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 Fourth (64th) Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sales and Other Income	281.19	110.53
Operating Profit/Loss	90.60	12.83
Less: Interest and Finance Charges	-	-
Less: Depreciation	29.99	18.06
Profit Before Exceptional Items	60.61	(5.24)
Exceptional Items	-	-
Profit Before Tax After Exceptional Items	60.61	(5.24)
Less: Provision for Tax:		
Current Tax	21.92	-
Deferred Tax Credit / (Debit)	(63.70)	(29.66)
Tax for Earlier Years	-	22.58
Profit/Loss After Tax	102.39	1.84
Add: Balance Brought Forward from Previous Year	1488.07	1486.23
Balance Available for Appropriation	1590.46	1488.07
Appropriations:		
Proposed Dividend	-	-
Corporate Dividend Tax	-	-
Transfer to General Reserve	-	-
Balance Carried to Balance Sheet	1590.46	1488.07

2. OPERATIONS:

The Company is exploring into the business of cotton, clothing, yarn / construction & development of real estate.

During the period under review, the Company has earned other income of Rs. 281.19 and a profit after tax of Rs. 102.39 Lakhs compared to the previous year's profit after tax of Rs. 1.84 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, 2024.

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:

During the year under review, there was no change in the nature of business of the Company.

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, 2024.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL
i. The Directors and Key Managerial Personnel of the Company as on March 31, 2024 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. Sanjay Goyal	Whole-Time Director	03500067
7.	Mr. Bharat Sadanand Patil (resigned w.e.f. April 13, 2024)	Company Secretary	CFEPP2885K
8.	Mr. Ankur Pranab Chakraborty	Chief Financial Officer	ARZPC6452E

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.	Mr. Sanjay Goyal Whole Time Director	03500067	Appointment	May 22, 2023
2.	Mr. Krishnagopal Surajmal Khandelwal Chief Financial Officer	AGAPK6009R	Cessation	November 30, 2023
3.	Mr. Ankur Pranab Chakraborty Chief Financial Officer	ARZPC6452E	Appointment	February 12, 2024

iii. Following changes took place in the Board of Directors of the Company after the end of the Financial Year and the date of this report:

Sr. No.	Name of Director/KMP and Designation	DIN/PAN	Reason for Change	Effective Date of Change
1.	Mr. Bharat Sadanand Patil Company Secretary	CFEPP2885K	Cessation	April 13, 2024
2.	Mr. Arvind Kumar Modi Company Secretary	AUHPM5239Q	Appointment	July 11, 2024

iv. Director liable to retire by Rotation:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Gopal Agrawal, Managing Director (DIN: 02160569) 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 64th Annual General Meeting (AGM). Brief profile of Mr. Gopal Agrawal forms part of the Notice convening the 64th 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:

Four meetings of the Board of Directors were held during the year. The Meetings were held on (a.) May 22, 2023; (b.) July 13, 2023; (c.) October 30, 2023; (d.) February 12, 2024 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. Gopal Agrawal	4	4
Mr. Devinder Khurana	4	4
Mr. Kashinath Iyer Ganpathy	4	4
Mrs. Sarika Abhijit Kulkarni	4	4
Mr. Shyam Agrawal	4	4
Mr. Sanjay Goyal	3	3

11. COMMITTEES OF THE BOARD:

As on March 31, 2024, 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, 2024 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 22, 2023; July 13, 2023; October 30, 2023; and February 12, 2024.

Name of Member	Meeting entitled to attend	MeetingsAttended
Mr. Devinder Khurana	4	4
Mr. Gopal Agrawal	4	4
Mr. Kashinath Iyer Ganpathy	4	4

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, 2024 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: Two (2)

Dates of Meetings: May 22, 2023; and February 12, 2024.

Name of Member	Meeting entitled to attend	Meetings Attended
Mr. Devinder Khurana	2	2
Mrs. Sarika Abhijit Kulkarni	2	2
Mr. Kashinath Iyer Ganpathy	2	2

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, 2024 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

(b) Meetings & Attendance:

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

Number of Meetings: One (1)

Dates of Meetings: February 12, 2024.

Name of Member	Meeting entitled to attend	Meetings Attended
Mr. Devinder Khurana	1	1
Mr. Gopal Agrawal	1	1
Mr. Kashinath Iyer Ganpathy	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.
- The Annual Accounts have been prepared on a going concern basis.
- The company has followed a proper internal financial control and that such internal financial controls are adequate and were operating effectively.
- A system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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, 2024, 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. 24 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 63rd Annual General Meeting of the Company held on August 18, 2023, M/s. Gautam N Associates, Chartered Accountants, having Firm Registration No. 103117W, were appointed 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 of the Company.

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, 2024 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 2023-24. 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, 2024, contains following remarks / observations on which we would like to state as under:

- a. Company has received 3 (Three) requests for issue of duplicate share certificates out of which 2 (Two) requests were processed with a delay of 27 days and 21 days respectively** – The Company was in process of printing its Share Certificate Book which was received by the Company and RTA on August 14, 2023, pursuant to which there was a delay in issuance of the duplicate share certificates. The Board ensures to take all the necessary steps to prevent such non-compliances.

22. SUBSIDIARY COMPANY / ASSOCIATE COMPANY / JOINT VENTURE:

As on March 31, 2024, 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. Ankur Pranab Chakraborty, 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. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

The Company has no loans outstanding from banks / financial institutions as on the end of the financial year March 31, 2024.

36. 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

DIN:02160569'

Place: Chhatrapati Sambhaji Nagar

Date: July 11, 2024

Annexure - I
Management Discussion and Analysis

(a) Industry Structure and Development:

1. The Company is exploring 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 2023- 2024. 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, 2024 is Rs. 281.19 Lakhs as against Rs. 110.53 Lakhs for the previous year. The Net Profit is Rs. 102.39 Lakhs for the year ended March 31, 2024 as against profit of Rs. 1.84 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 2023-2024 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024 are as under:

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	Remuneration of Director / KMP for the financial year 2023-24	% increase/ (decrease) in remuneration in the financial year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Devinder Khurana	Being Non-Executive Directors, they do not draw any remuneration apart from sitting fees.		
2.	Mr. Kashinath Iyer			
3.	Mrs. Sarika Kulkarni			
4.	Mr. Gopal Agrawal	NIL	0%	-
5.	Mr. Shyam Agrawal	NIL	0%	-
6.	Mr. Sanjay Goyal	NIL	0%	-
7.	Mr. Krishnagopal Khandelwal	4,91,835	0%	-
8.	Mr. Bharat Patil	4,80,000	0%	-
9.	Mr. Ankur Pranab Chakraborty	1,15,000	0%	-

2. The median remuneration of the employees of the Company during the financial year was Rs. 1.15 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 Rs. 0.08 Lakhs.
4. There were 2 permanent employees on the rolls of the Company as on March 31, 2024.
5. There has been no average percentile increase made in the salaries of employees other than the managerial personnel in the financial year 2023-2024 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 III 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, 2024**

[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, 2024 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, 2024 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") - **Not Applicable during the Audit Period**
 - (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 except as mentioned below:

- a. *Company has received 3 (Three) requests for issue of duplicate share certificates out of which 2 (Two) requests were processed with a delay of 27 days and 21 days respectively.*

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) Mr. Sanjay Goyal was appointed as the Whole-Time Director - Additional Executive Director of the Company w.e.f. May 22, 2023, which was regularized by the shareholders in the 63rd Annual General Meeting (AGM) held on August 18, 2023.
- (ii) M/s. Anil A Masand & Co., Chartered Accountants resigned as the Statutory Auditor of the Company w.e.f. July 06, 2023.

- (iii) M/s. Gautam N Associates, Chartered Accountants were appointed as the Statutory Auditors of the Company w.e.f. August 18, 2023.
- (iv) Mr. Krishnagopal Khandelwal resigned as the Chief Financial Officer of the Company w.e.f. November 30, 2023.
- (v) Mr. Bharat Sadanand Patil resigned as the Whole-Time Company Secretary and Compliance officer of the Company w.e.f. April 13, 2024.
- (vi) Mr. Ankur Pranab Chakraborty was appointed as the Chief Financial Officer of the Company w.e.f. February 12, 2024.
- (vii) As per explanation provided to us, the Company had transferred 13495 Equity Shares of Rs. 10/- each into the demat account of Investor Education and Protection Fund of India and had filed Form IEPF-4 (Statement of shares transferred to the Investor Education and Protection Fund) vide SRN F17314410 for FY 2008-09 and SRN F17421322 For FY 2009-10 and the same was rejected. The Company is yet to file/re-file Form IEPF-4 for Financial Year 2006-07, 2007-08, 2008-09 and 2009-10 with Ministry of Corporate Affairs.

FOR KIRAN DOSHI & CO.

Company Secretaries

Sd/-

KIRAN P. DOSHI

(Proprietor)

CP. No. : 9890 FCS No.: 13007

Peer Reviewed Firm: 1977/2022

UDIN No.: F013007F000468814

Place: Mumbai

Date: May 28, 2024.

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

To
The Members,
Acrow India Limited
Plot No. T-27, STPI Park, M.I.D.C., Chikalthana,
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 FCS No.: 13007

Peer Reviewed Firm: 1977/2022

UDIN No.: F013007F000468814

Place: Mumbai

Date: May 28, 2024.

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 2023-2024.

For and on behalf of the Board of Directors

Sd/-
Gopal Agrawal
Managing Director
DIN: 02160569

Place: Chhatrapati Sambhaji Nagar

Date: July 11, 2024

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, 2024.

1. I have reviewed the financial statements and the cash flow statement for the financial year 2023–24 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. Ankur Pranab Chakraborty
Chief Financial Officer

Place: Chhatrapati Sambhaji Nagar

Date: July 11, 2024

Independent Auditors' Report

To,
The Members of
Acrow India Limited
Chhatrapati Sambhajinagar.

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Acrow India Limited** having CIN: L46411MH1960PLC011601 ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to financial statements, including a summary of material accounting policies and other explanatory information.
2. 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its **Profit** (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with Standards on Auditing (SAs) 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 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 financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

7. The Company's 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 accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also

includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the 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.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. 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.
 - b. Obtain an understanding of internal financial controls 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. 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 ability of the Company 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.
 - e. 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements

may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

12. 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.
13. 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.
14. 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 of the current period 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

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account subject to what is stated in para (n) (vi) below, as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow 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 the Companies (Accounting Standard) Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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, no remuneration has been paid by the Company to its directors during the year.
 - (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, 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 – Refer Note 17 to the financial statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity (“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, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, 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 audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement
- v. No interim dividend is declared and paid by the Company during the year.
- vi. As per the information and explanations given to us and based on our examination, which included test checks, the accounting software of the company in which books of accounts are maintained during the year does not have feature of recording audit trail (edit log) facility.

For Gautam N Associates
Chartered Accountants
FRN 103117W

Sd/-
Gautam Nandawat
Partner
Membership No 032742
UDIN: 24032742BKCRSN8768

Place: Chhatrapati Sambhajnagar
Dated: 28-05-2024

ANNEXURE “A” TO THE AUDITORS’ REPORT

The Annexure referred to in Independent Auditors’ Report to the Members of the Acrow India Limited on the Ind AS standalone financial statements for the year ended 31st March 2024, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The company does not have intangible assets
 - (b) The company has regular program of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its business.
 - (c) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the title deeds of the immovable properties are held in the name of the company.
 - (d) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the company has not revalued any Property, Plant & Equipment (including Right of Use assets).
 - (e) According to the information and explanations given to us, and on the basis of our examination of the record of the company, no proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
2. There is no inventory, hence clause (ii) of the Order is not applicable.
3. (a) As per the information and explanations given to us, the company has provided loan in earlier years, which is repayable on demand to a related company to the tune of Rs. 1881.57 Lakhs. Further, the company has not made any investments or provided guarantee or security during the year.
 - (b) The terms and conditions for such above loans are not prejudicial to the interest of the Company.
 - (c) The Company has not granted any loan or advance in the nature of loans during the year. Loans given in earlier years, the schedule of repayment of principal and payment of interest has been stipulated as ‘repayable on demand.’ As per the information and explanations given to us and book examined by us in respect of loans & advances in the nature of loans, no written schedule of repayment of principal & payment of interest has been stipulated and in absence of such schedule, we are unable to comment on the regularity of the repayment of principal amounts & payment of interest.
 - (d) As per the information & explanations given to us by the Management, since all the loans granted by the Company are repayable on demand and during the year, the Company has not demanded repayment of full amount of such loans & interest, we are unable to comment on the amount over due for more than ninety days as at Balance Sheet date.
 - (e) As per the information and explanations given to us by the Management and books examined by us there has not been any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over-dues of existing loans given to the same parties.
 - (f) As per the information and explanations given to us by the Management the Company has granted loans or advances which is in the nature of loan to any promoter or related parties as defined in Clause (76) of section 2 of the Companies Act, 2013. The related information is as under:-

Type of Borrower		Repayment Terms	Loan outstanding as at year end	% age
Promoter and Related Parties				
i)	Brindavan Cotton Private Limited	Repayable on demand	1,881.57 Lakhs	100%

4. The company has neither provided any security nor made any investment, but it has given a Loan which is repayable on demand to a related party covered under section 185 and 186 of the Act during the year after complying the relevant provisions of the Act.
5. The Company has not accepted deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. As there is no manufacturing activities, the clause (vi) of the Order in respect of maintenance of cost records under section 148(1) of the Act is not applicable.
7. (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no statutory dues which have not been deposited and are outstanding for a period of more than six months from the date they became payable at the close of the year.
(b) There are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
8. According to the information and explanations given to us, there is no transaction recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, hence, clause (viii) of Order is not applicable.
9. In our opinion and according to the information and explanations given to us,
 - (a) The Company has not defaulted in payment of dues to financial institution or bank
 - (b) The company is not declared willful defaulter by any bank or financial institution or other lender.
 - (c) There is no term loan taken from bank or financial institution.
 - (d) No funds raised on short term basis have been utilized for long term purposes.
 - (e) 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; hence the clause (ix) (e) of the Order is not applicable.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence the clause (ix) (f) of the Order is not applicable.
10. The company has not raised any money by way of initial public offer, further public offer (including debt instruments), preferential allotment or private placement of shares during the year.
11. (a) According to the information and explanations given to us, no fraud by the company or any fraud on the Company has been noticed or reported during the year.
(b) None of report under Section 143 (12) of the 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) We have not considered whistle-blower complaints, since, there is no complaint received during the year by the Company.
12. The company is not a Nidhi Company as such provisions of the clause (xii) are not applicable to the company.

13. All transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the Ind AS standalone financial statements etc., as required by the applicable accounting standards.
14. (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
(b) In framing our Independent Audit Reports, we have considered Internal Auditors Report for the period under audit.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. (a) According to the information and explanations given to us, and in our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a), (b) and (c) of the Order are not applicable.
(a) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India, hence paragraph 3(xvi) (d) of the Order is not applicable.
17. The Company has not incurred cash losses during the current financial year, however, incurred cash losses during the immediately preceding financial year.
18. The previous auditors M/s Anil A Masad & Co has resigned from the office of the auditors of the Company, in view of this, in the annual general meeting held on 18th August 2023 M/s Gautam N Associates have been appointed as auditors of the Company for a term of 5 years from the financial year 2023-24.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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.
20. The provisions related to Corporate Social Responsibility are not applicable in the preceding financial year, hence, clause (xx) of the Order is not applicable.
21. The company does not have any subsidiary, associate, joint venture, hence, the consolidation of financial statement is not applicable.

For Gautam N Associates
Chartered Accountants
FRN 103117W

Sd/-
Gautam Nandawat
Partner
Membership No 032742
UDIN: 24032742BKCRSN8768

Place: Chhatrapati Sambhajnagar

Dated: 28-05-2024

ANNEXURE “B” TO THE AUDITORS’ REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

1. We have audited the internal financial controls over financial reporting of **Acrow India Limited** (“the Company”) as of 31st March, 2024 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

2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

Auditors Responsibility

3. 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. 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 of the company.

Meaning of Internal Financial Controls Over Financial Reporting

6. 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. In our opinion, to the best of our information and according to the explanations given to us, 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 31st March, 2024 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 ICAI.

For Gautam N Associates
Chartered Accountants
FRN 103117W

Sd/-
Gautam Nandawat
Partner
Membership No 032742
UDIN: 24032742BKCRSN8768

Place: Chhatrapati Sambhajnagar

Dated: 28-05-2024

Balance Sheet as at March 31, 2024

(Rs. In Lakhs)

Particulars	Note	As at 31.03.2024	As at 31.03.2023
Assets			
I) Non-Current Assets			
a) Property, plant and Equipment	3	352.85	386.47
b) Financial Assets			
(i) Investment			
(ii) Financial assets			
c) Deferred Tax Assets (Net)	4	90.66	26.95
d) Other Non-current Assets	5	36.88	3.77
		480.39	417.19
II) Current Assets			
a) Inventories			
b) Financial Assets			
(i) Trade Receivables			
(ii) Cash and cash equivalents	6	0.96	2.85
(iii) Loans	7	1,881.58	1,777.82
c) Current Tax Assets (Net)	8	6.53	11.81
d) Other current assets	9	11.41	20.61
		1,900.47	1,813.09
		2,380.86	2,230.28
Total Assets			
Equity and Liabilities			
Equity			
a) Equity Share Capital	10	64.00	64.00
b) Other Equity	11	2,263.64	2,161.25
		2,327.64	2,225.25
Liabilities			
I) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
b) Provisions		-	-
b) Other Non-current liabilities		-	-
		-	-
II) Current Liabilities			
a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables to MSME	12	1.28	-
(iii) Trade Payables other than MSME	12	5.98	1.28
b) Other current liabilities	13	45.96	3.75
c) Provisions		-	-
d) Current Tax Liabilities (Net)		-	-
		53.22	5.02
		2,380.86	2,230.28
Total Equity and Liabilities			

The accompanying Notes are an integral part of these Financial Statements.

In terms of our report of even date.

For Gautam N Associates

Chartered Accountants

Firm Registration No.: 103117W

Sd/-

Gautam Nandawat

Partner

Membership No.: 032742

UDIN: 24032742BKCRSN8768

Place: Chhatrapati Sambhajnagar

Date: 28-05-2024

For and on behalf of the Board of Directors

Sd/-

Gopal Agrawal

Managing Director

DIN: 02160569

Sd/-

Ankur Chakraborty

Chief Financial Officer

Sd/-

Shyam Agrawal

Whole-Time Director

DIN: 02192098

Statement of Profit and Loss for the year ended March 31, 2024
(Rs. In Lakhs)

Particulars	Note	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Income			
Revenue from Operations		-	-
Other Income	14	281.19	110.53
Total Income		281.19	110.53
Expenses			
Cost of Material Consumed		-	-
Purchase of stock in trade		-	-
Changes in Inventories of Finished Goods, Work-in- Progress and Stock in Trade		-	-
Employee Benefits Expense	15	10.87	16.24
Finance Costs		-	-
Depreciation and Amortisation Expense	3	29.99	18.06
Other Expenses	16	179.72	81.47
Total Expenses		220.58	115.77
Profit before tax		60.61	(5.24)
Tax Expense			
Income Tax			
- Current Year		21.92	-
- Earlier Year		-	22.58
Deferred Tax Charge		(63.70)	(29.66)
		(41.78)	(7.08)
Profit for the Year		102.39	1.84
Other Comprehensive Income			
A. (i) Items that will not be reclassified to Profit and Loss		-	-
(ii) Income tax relating to items that will not be reclassified to Profit and Loss			
B. (i) Items that will be reclassified to Profit and Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit and Loss		-	-
		-	-
Total Comprehensive Income		102.39	1.84
Earnings Per Equity Share [Nominal Value Per Share: Rs. 10 (Previous Year: Rs. 10)]			
Basic and Diluted		16.00	0.29
Adjusted EPS		16.00	0.29

The accompanying Notes are an integral part of these Financial Statements.

In terms of our report of even date.

For Gautam N Associates

Chartered Accountants
Firm Registration No.: 103117W

Sd/-

Gautam Nandawat

Partner
Membership No.:032742
UDIN: 24032742BKCRSN8768

Place: Chhatrapati Sambhajinagar
Date: 28-05-2024

For and on behalf of the Board of Directors

Sd/-

Gopal Agrawal
Managing Director
DIN: 02160569

Sd/-

Ankur Chakraborty
Chief Financial Officer

Sd/-

Shyam Agrawal
Whole-Time Director
DIN: 02192098

Statement of Cash Flow for the year ended March 31, 2024

Particulars	Note	(Rs. In Lakhs)	
		Year Ended March 31, 2024	Year Ended March 31, 2023
A. Cash flow from Operating Activities			
Net profit before tax		60.61	(5.24)
Adjustments for:			
Depreciation expense		29.99	18.06
Reversal of Depreciation		(0.57)	-
Interest Expenses / Financial Charge		-	0.05
Interest income		(165.00)	(55.94)
Loss /(Profit) on sale of Investment		-	(50.41)
Loss /(Profit) on sale of fixed assets		(14.51)	-
Asset Written Off		-	2.01
Dividend Income		-	(4.19)
Operating profit before Working Capital Canges		(89.48)	(95.65)
Adjustments for changes in Working Capital:			
(Increase)/ Decrease in current - non current other assets		(23.91)	5.02
(Increase)/ Decrease in Short Term Loans and Advance		-	-
(Increase)/ Decrease in Inventories		-	-
(Increase)/ Decrease in Trade Receivables		-	15.17
Increase/ (Decrease) in Trade Payables		5.97	0.56
Increase/ (Decrease) in other current liabilities		42.22	(4.03)
Increase/ (Decrease) in long term Provision		-	(1.67)
Operating profit after Working Capital Changes		(65.20)	(80.59)
Income refund received / (Tax paid)		(16.64)	(20.14)
Net cash from operating activities (A)		(81.84)	(100.73)
B. Cash flow from Investing Activities			
Purchase of property, plant and equipments		-	(8.71)
Sale of tangible assets		18.70	-
Sale of Investments		-	945.07
Interest income		165.00	55.94
Dividend income		-	4.19
Intercorporate deposit		(103.75)	(1,610.42)
Net cash used in Investing Activities (B)		79.95	(613.93)

Statement of Cash Flow for the year ended March 31, 2024

(Rs. In Lakhs)			
Particulars	Note	Year Ended March 31, 2024	Year Ended March 31, 2023
C. Cash flow from Financing Activities			
Proceeds from /(Payment to) Non-current Term Loan		-	-
Proceeds from /(Payment to) Short Term Loan		-	-
Loan Granted		-	-
Financial Cost		-	(0.05)
		-	-
Net cash used in Financing Activities (C)		-	(0.05)
		(1.89)	(714.71)
Net Decrease in Cash and Cash Equivalents (A+B+C)		(1.89)	(714.71)
Cash and cash equivalents at the beginning of the year		2.85	717.56
Cash and cash equivalents at the end of the year		0.96	2.85
Net Decrease in Cash and Cash Equivalents (A+B+C)		(1.89)	(714.71)
		As at 31st March 2024 (Rs in Lakhs)	As at 31st March 2023 (Rs in Lakhs)
Particulars			
Cash and cash equivalents comprise of:			
Cash on Hand		-	-
Bank Balances:			
- In Current Accounts		0.96	2.85
Cash and cash equivalents at the end of the year		0.96	2.85

- (i) The above Cash Flow Statement has been prepared under "Indirect Method" set out in Indian Accounting Standard - 7 on "Cash Flow Statements".
- (ii) Figures in brackets indicate cash outgo.
- (iii) Previous year's figures have been regrouped/ rearranged wherever necessary.

The accompanying Notes are an integral part of these Financial Statements.

In terms of our report of even date.

For Gautam N Associates

Chartered Accountants
Firm Registration No.: 103117W

Sd/-

Gautam Nandawat

Partner
Membership No.: 032742
UDIN: 24032742BKCRSN8768

Place: Chhatrapati Sambhajnagar
Date: 28-05-2024

For and on behalf of the Board of Directors

Sd/-

Gopal Agrawal
Managing Director
DIN: 02160569

Sd/-

Ankur Chakraborty
Chief Financial Officer

Sd/-

Shyam Agrawal
Whole-Time Director
DIN: 02192098

Statement of Changes in Equity

A. Equity Share Capital

(1) Current reporting period

Rs in Lakhs

Balance as at 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2024
64.00	-	-	-	64.00

(2) Previous reporting period

Rs in Lakhs

Balance as at 1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2024
64.00	-	-	-	64.00

B. Other Equity

Statement of Changes in Other Equity for financial year ended on March 31, 2024

Rs in Lakhs

Particular	Reserves and surplus			Total
	Capital reserve	General reserve	Retained earnings	
Balances as at 01.04.2023	12.79	660.39	1,488.08	2,161.25
Changes in the accounting policies or prior period errors	-	-	-	-
Restated balance at the beginning of the year	-	-	-	-
Additions during the Year	-	-	-	-
Total Comprehensive Income for the year	-	-	102.39	102.39
Dividends	-	-	-	-
Balance as at 31.03.2024	12.79	660.39	1,590.47	2,263.64

Statement of Changes in Other Equity for financial year ended on March 31, 2024

Rs in Lakhs

Particular	Reserves and surplus			Total
	Capital reserve	General reserve	Retained earnings	
Balances as at 01.04.2022	12.79	660.39	1,486.23	2,159.41
Changes in the accounting policies or prior period errors	-	-	-	-
Restated balance at the beginning of the year	-	-	-	-
Additions during the Year	-	-	-	-
Total Comprehensive Income for the year	-	-	1.84	1.84
Dividends	-	-	-	-
Balance as at 31.03.2023	12.79	660.39	1,488.08	2,161.25

In terms of our report of even date.

For Gautam N Associates

Chartered Accountants
Firm Registration No.: 103117W
Sd/-
Gautam Nandawat
Partner
Membership No.:032742
UDIN: 24032742BKCRSN8768

Place: Chhatrapati Sambhajinagar
Date: 28-05-2024

For and on behalf of the Board of Directors

Sd/-
Gopal Agrawal
Managing Director
DIN: 02160569

Sd/-
Ankur Chakraborty
Chief Financial Officer

Sd/-
Shyam Agrawal
Whole-Time Director
DIN: 02192098

Notes to Financial Statements for the year ended March 31, 2024**1 General Information**

Acrow india Limited (CIN L46411MH1960PLC011601) is incorporated under the Companies Act, 1956 having its registered office at T-27 Software Technology Park, Chikalthana MIDC, Aurangabad, Maharashtra, India, 431001. The company is engaged in the business of manufactures machinery equipments, produces material handling systems, sugar grader, hoppers, elevators, electronic weighting and bagging system, and industrial storage systems also the company is engaged in real estate, construction, cotton ginning and pressing busniess.The equity shares of the company are listed on the National Stock Exchange in India.

2 MATERIAL ACCOUNTING POLICIES:**A Basis of Preparation and Presentation**

- i) The financial statements are prepared in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern which are measured at fair values except Property, Plant & Equipments, which are accounted for on historical cost basis. These financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Companies (Accounting Standard) Rules, 2015 as amended, and the other relevant provisions of the Act.
- ii) Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.
- iii) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities.
- iv) **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 REVENUE RECONGNITION

- i) Revenue is measured at the transaction valued considered as fair value of the consideration received or receivable where the ownership and significant risk has been transferred to the buyer.
- ii) Interest on overdue debtors is accounted for as and when received, as the collection cannot be ascertained with reasonable certainty.
- iii) Sales return are accounted for / provided for in the year in which they pertain to, as ascertained till finalization of the books of account.

C PROPERTY, PLANT AND EQUIPMENTS

- i) Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less and accumulated depreciation/ amortisation.
- ii) Office Furniture, Vehicles and office equipment are stated at cost less accumulated depreciation and accumulated impairment losses.
- iii) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or

retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised to the standalone statement of profit and loss.

D DEPRECIATION / AMORTIZATION

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:

E IMPAIRMENT

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

F EMPLOYEES BENEFITS:

Liability as at the year end in respect of retirement benefits is provided for and/ or funded and charged to Statement of Profit and Loss as follows:

i) Provident Fund / Family Pensions:

At a percentage of salary/wages for eligible employees.

ii) Retirement benefit costs and termination benefit

The Company determines the present value of the defined benefit obligation and recognizes the liability or asset in the balance sheet.

The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year

Defined benefit costs are composed of:

- (a) service cost – recognized in profit or loss; service cost comprises (i) current cost which is the increase in the present value of defined benefit obligations resulting from employee service in the current period, (ii) past service cost which is the increase in the present value of defined benefit obligations resulting from employee service in the prior periods resulting from a plan amendment, and (iii) gain or loss on settlement.
- (b) remeasurements of the liability or asset - recognized in other comprehensive income.
- (d) remeasurements of the liability or asset essentially comprise of actuarial gains and losses (i.e. changes in the present value of defined benefit obligations resulting from experience adjustments and effects of changes in actuarial assumptions).

Short-term benefits: A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave and other short term benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Other long-term benefits: Liabilities recognised in respect of other long-term employee benefits are

measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

iii) Bonus

The company recognises a liability and expense for bonus in the year of payment. The company recognises a provision where contractually obliged or where there is past practice that has created a constructive obligation.

G BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset

H EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year attributable to equity share holders. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

I TAXATION**INCOME TAX**

Provision for Current Tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of Income Tax Act 1961.

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 liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset

to be recovered

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company recognises interest levied and penalties related to Income Tax assessments in the tax expense.

J USE OF ESTIMATES

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/ materialised.

K PROVISION AND CONTINGENT LIABILITIES

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed 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 will be required to settle or a reliable estimate of the amount cannot be made.

L CASH AND CASH EQUIVALENTS

In the Cash Flow Statement, cash and cash equivalents includes cash on hand, demand and short term deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

M 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 contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

N 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 and selling financial assets and a contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payment of the principal and interest on the principal amount outstanding.

O FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

P FINANCIAL LIABILITIES

Financial liabilities are measured at amortised cost using the effective interest method, if tenure repayment of such liability exceeds one year.

Q EQUITY INSTRUMENTS

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. The Company recognises equity instruments at proceeds received net off direct issue cost.

R RECLASSIFICATION OF FINANCIAL ASSETS

The Company determines classification of the financial assets and liabilities on initial recognitions. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.

S OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

T LEASES :

Leases in which a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments and receipts under such leases are recognised to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases in which case the same are recognised as an expense in line with the contractual term.

U FUNCTIONAL AND PRESENTATION CURRENCY

Indian Rupees is the functional and presentation currency

Note No : 3 Property, Plant and Equipment

Rs in Lakhs

	GROSS - BLOCK			DEPRECIATION					NET - BLOCK		
	AS ON 01.04.2023	ADDITIONS	DEDUCT- IONS	AS ON 31.03.2024	UP TO 01.04.2023	DURING YEAR	DEDUCT- IONS	Reversal (Excess Dep. Charged in earlier years)	AS ON 31.03.2024	AS ON 31.03.2023	
1 LAND	5.31	-	-	5.31	2.48	0.10	-	-	2.58	2.73	2.83
2 FACTORY BUILDING	539.93	-	-	539.93	290.40	23.27	-	-	313.67	226.26	249.53
3 OFFICE PREMISES	175.70	-	-	175.70	47.30	6.62	-	-	53.92	121.78	128.40
4 FURNITURE AND FIXTURE	17.60	-	-	17.60	16.78	-	-	0.10	16.68	0.92	0.82
5 ELECTRICAL INSTALLATIONS	22.55	-	-	22.55	21.86	-	-	0.47	21.39	1.16	0.69
6 VEHICLE	87.47	-	87.47	-	83.28	-	83.28	-	-	-	4.19
Total	848.56	-	87.47	761.09	462.10	29.99	83.28	0.57	408.24	352.85	386.47
Previous Year	900.91	8.71	61.06	848.55	503.08	18.06	59.05	-	462.08	386.47	-

3.1 The company has not revalued any Tangible or Intangible assets during the financial year

3.2 No Capital Work in Progress and Intangible asset under development are pending at the year end.

Notes to Financial Statements for the year ended March 31, 2024

Particulars	(Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
4 DEFERRED TAX ASSETS (NET)		
Liability:-	-	-
Assets:-		
Depreciation on PPE	90.66	26.95
Total Deferred Tax assets at the year end	90.66	26.95
Net Deferred Tax		
Deferred Tax Assets recognized during the year	90.66	26.95
5 OTHER NON-CURRENT ASSETS		
Security Deposits	7.18	7.07
Less: Provision for doubtful security deposits	(3.30)	(3.30)
Plant & Equipments held for sale (Refer note 5.1)	33.00	-
	36.88	3.77
5.1 The company has reinstated the fair value of the scrapped plant and machineries existed in the factory as at the year end.		
6 CASH AND BANK BALANCES		
Cash on Hand	-	-
Bank Balances in Current Account	0.96	2.85
	0.96	2.85
7 Loans		
Inter corporate loan to a related company repayable on demand	1,881.58	1,777.82
	1,881.58	1,777.82
8 CURRENT TAX ASSETS		
Income Tax Receivable	6.53	11.81
	6.53	11.81
9 OTHER CURRENT ASSETS		
GST credit receivable	11.26	20.44
Prepaid Expenses	-	0.16
Creditors having Debit Balance	0.15	-
	11.41	20.61

Notes to Financial Statements for the year ended March 31, 2024

(Rs. in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Rs in Lakhs	No. of Shares	Rs in Lakhs
10 SHARE CAPITAL				
Authorised Share Capital				
Equity Shares of Rs.10 each (Previous Year Rs 10 each)	1,000,000	100.00	1,000,000	100.00
	1,000,000	100.00	1,000,000	100.00
Issued, Subscribed and Paid up				
Equity Shares of Rs.10 each (Previous Year Rs 10 each)	640,000	64.00	640,000	64.00
	640,000	64.00	640,000	64.00

(a) Reconciliation of Number of Shares: -

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Rs in Lakhs	No. of Shares	Rs in Lakhs
Equity Shares:	1,000,000	100.00	1,000,000	100.00
Balance as at the beginning of the year	-	-	-	-
Add: Shares issued during the year	1,000,000	100.00	1,000,000	100.00
Balance as at the end of the year	1,000,000	100.00	1,000,000	100.00

(b) Rights, Preferences and Restrictions attached to Shares : -

The Company has one class of equity shares having a par value of Re. 10 per share. Equity shareholder is eligible for one vote per share held. They are eligible for dividend on the basis of their shareholding. In the case of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

(c) Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company : -

Name of Equity Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Gopal Agrawal	116,617	18.22	116,617	18.22
Shyam Agrawal	116,458	18.20	116,458	18.20
Sanjay Goyal	116,457	18.20	116,457	18.20

(d) Shareholding of Promoters :-

Name of Promoters	As at 31st March 2024		As at 31st March 2023		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
	Gopal Agrawal	116,617	18.22	116,617	
Shyam Agrawal	116,458	18.20	116,458	18.20	-
Sanjay Goyal	116,457	18.20	116,457	18.20	-
Total	349,532	54.62	349,532	54.62	

Notes to Financial Statements for the year ended March 31, 2024

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
11 Other Equity		
Capital Redemption Reserve	12.79	12.79
General Reserve	660.39	660.39
Retained Earnings	1,590.47	1,488.08
	2,263.64	2,161.25
12 Trade Payable		
- Due to MSME	1.28	-
- Due to Other than MSME	5.98	1.28
	7.25	1.28

12.1 Trade Payables ageing schedule as on 31st March 2024

Rs in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	1.28	-	-	-	-	1.28
ii) Others	0.73	5.25	-	-	-	5.98
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	2.00	5.25	-	-	-	7.25

12.2 Trade Payables ageing schedule as on 31st March 2023

Rs in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	1.28	-	-	-	1.28
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	1.28	-	-	-	1.28

13 Other Current Liabilities

Statutory dues	2.51	0.44
Employee payable	1.55	-
Other liabilities	-	3.31
Advance received against sale	41.90	-
	45.96	3.75

Notes to Financial Statements for the year ended March 31, 2024

Particulars	(Rs. in Lakhs)	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
14 Other Income		
Interest from bank	-	24.95
Interest From Others	0.47	9.03
Scrap Sales	68.00	-
Interest on inter corporate loan	164.53	21.96
Fair Value of Plant and machinery	33.00	-
Excess Depreciation Reversed	0.57	-
Dividend Income	-	4.19
Profit on sale of Investments	-	50.41
Miscellaneous income	0.11	-
Profit on sale of vehicle	14.51	-
	281.19	110.53
15 Employee Benefit expenses		
Salary, Wages & Bonus	10.87	15.69
Contributions to provident and other funds	-	0.55
	10.87	16.24
16 Other expenses		
Electricity Charges	0.19	0.15
Insurance	0.29	2.01
Society maintenance charges	3.58	4.47
Rates & Taxes	147.87	1.64
Printing and Stationery	0.01	0.27
Auditor Remuneration : Audit Fees	0.75	0.75
: Other Services	0.79	-
Postage & Telephone	0.02	0.19
Director Fees	4.10	2.83
Legal and professional	8.39	22.30
Website Charges	0.13	-
Software Charges	0.17	-
General charges	-	2.68
Miscellaneous Expenses	0.03	0.05
Security charges	4.32	11.72
Listing Fees	3.25	3.00
Loss on sale of Investments	-	15.42
Vehicle Expenses	-	1.20
Office expenses	0.06	1.73
Fees & Subscription	-	0.94
Repairs and maintenance - Others	-	0.86
Advertisement, Publicity & Selling Expenses	1.40	1.62
Travelling and Conveyance	0.26	0.47
Sundry Debit W/Off	-	5.16
Land Levelling Expenses	4.08	-
Assets written off	-	2.01
	179.72	81.47

Notes to Financial Statements for the year ended March 31, 2024**17 Fair Value Measurement**

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all finance assets and liabilities (other than investment in mutual funds) is at amortized cost, using the effective interest method.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credits rated instrument.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level -1

Quoted (unadjusted) price is active market for identical assets or liabilities

Level 2:

Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3

Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observation market data.

18 Financial Instruments and Risk Review**i) Capital Management**

The Company's capital management objectives are:-

The Board policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence and future development of the business. The Board of Directors monitors return on capital employed.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Notes to Financial Statements for the year ended March 31, 2024

Debt-to-equity ratio is as follows

Particular	Rs in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Net Debts (A) *	(0.96)	(2.85)
Equity (B) **	2,327.64	2,225.25
Debt Ratio % (A/B)	(0.04)	(0.13)

* Net Debts includes Non-Current Borrowings, Current Borrowings, Current Maturities of Non Current Borrowing net off Current Investment and cash and cash equivalent

** Equity Include Paid up Share Capital and Other Equity.

ii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analysing credit limit and creditworthiness of customers on a continuous basis to whom the credit has been granted.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivable investments, derivative financial instruments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is as under, being the total of the carrying amount of balances with trade receivables.

As on	Rs in Lakhs
31st March, 2024	-
31st March, 2023	-

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or group of financial assets is impaired. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition

Before accenting any new customer, the Company uses an external/internal credit scoring system to asses potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customer are reviewed periodic basis

iii) Liquidity Risk

a) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of

Notes to Financial Statements for the year ended March 31, 2024

liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Maturities of financial liabilities

The following tables detail the remaining contractual maturities for its financial liabilities with agreed repayment period. The amount disclosed in the tables have been draw up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

Particular	Rs in Lakhs			
	31st March 2024		31st March 2023	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities				
Trade Payables	7.25	-	1.28	-
Working capital demand Loan	-	-	-	-
Pledge Loan	-	-	-	-
Loan/Term Loan (at variable rate)	-	-	-	-
Total	7.25	-	1.28	-

c) Maturities of financial assets

The expected maturity for financial assets of the Company are all current

iv) Market Risk

Market risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rate, interest rate, credit, liquidity and other market changes.

19 Contingent liabilities not provided for in respect of:-

a) Particulars	For the year ended 31.03.2024 (Rs in Lakhs)	For the year ended 31.03.2023 (Rs in Lakhs)
1 Demands made by the Income Tax Department towards Wealth Tax, against which the Company has preferred appeals.	15.43	15.43
2 Demands made by Employees State Insurance Corporation, against which the Company has preferred appeals.	5.08	5.08
3 Demands made by Service Tax Department, against which the Company has preferred appeals.	0.98	0.98
Total	21.49	21.49

b) TDS liability for various year's Amounting to Rs.1.20 Lakhs (Previous year Rs.1.19 Lakhs)

Notes to Financial Statements for the year ended March 31, 2024

20 In the opinion of the Board, Current and Non-current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of the business.

21 a) Sitting fee paid to Directors

	Current Year Rs in Lakhs	Previous year Rs in Lakhs
1 Devinder gurusharan khurana	1.50	0.55
2 Kashinath ganapaty Iyer	1.50	0.55
3 Sarika abhijit Kulkarni	1.10	-
4 Harshavardhan B. Doshi	-	0.18
5 Nihal H. Doshi	-	0.28
6 Vikram Bhat	-	0.28
7 Ramola S. Mahajani	-	0.33
8 Sanjay Shirgaonkar	-	0.35
9 Sanjay Ramchandra Shirgaonkar	-	0.33

22 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-

Particulars	Year Ended March 31, 2024 Amount (Rs in Lakhs)	Year Ended March 31, 2023 Amount (Rs in Lakhs)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.28	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of making delay payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payment already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note:- This information has been given in respect of such vendors to the extent they could be identified as Micro and Small enterprises on the basis of information available with the Company.

23 In the opinion of the Board, Property, Plant and Equipments have been stated at cost, which is at least equal to or less than the realizable value if sold in the ordinary course of business. Consequently, the management is of the opinion that there is no impairment of assets.

Notes to Financial Statements for the year ended March 31, 2024

24 Related parties disclosure

List of related parties

a) **Related parties were common control exists:**

(Companies with whom transactions have taken place during the year.)

- i) Brindavan Cotton Mills Pvt Ltd

b) **Key Management Personnel:-**

Name	Designation
i) Mr. Gopal Agrawal	Managing Director
ii) Mr. Shyam Agrawal	Whole-Time Director
iii) Mr. Sanjay Goyal	Whole-Time Director
iv) Mr. Devinder Khurana	Independent Director
v) Mr. Kashinath Iyer	Independent Director
vi) Mrs. Sarika Kulkarni	Independent Director
vii) Mr. Ankur Pranab Chakraborty w.e.f 12-02-2024	Chief Financial Officer
viii) Mr. Krishnagopal Khandelwal upto 30-11-2023	Ex Chief Financial Officer
ix) Mr. Bharat Sadanand Patil	Whole-Time Company Secretary

c) Transactions carried out with related parties as referred to in (a) to (b) above, in the ordinary course of the business:

				Rs in Lakhs	
Sr no	Name of party	Nature of transactions	Current year	Previous year	
1	Brindavan Cotton Mills Pvt Ltd	Interest Received	164.53	7.82	
		Repayment of Loan	44.00	-	
		Credited by JV	0.32	-	
2	Mr Bharat Patil	Salary Paid	4.80	-	
3	Mr. Ankur Pranab Chakraborty	Salary Paid	1.15	-	
4	Mr. Krishnagopal Khandelwal	Salary Paid	4.92	1.30	

d) Outstanding balances at the year end

		As on 31.03.2024	As on 31.03.2023
1	Brindavan Cotton Mills Pvt Ltd	1,881.58	1,777.82

Notes:

- 1 Related party relationship is as identified by the Company and relied upon by the Auditors.
- 2 No amounts in respect of related parties have been written off/back during the year, nor have been provided for as doubtful debts.

Notes to Financial Statements for the year ended March 31, 2024

- 25 Details related to Investments made, Loans and Advances given and security provided as per section 186 of the Companies Act 2013.

Rs in Lakhs					
Name of the Party	Resolution Passed on	Loan amount as per agreement	Loan granted during the year	Amount outstanding as on 31st March, 2024	Maximum outstanding during the year
Loans and Advances	22nd May,	10,000.00	-	1,881.58	1,881.58
Brindavan Cotton Pvt Ltd	2023				
			-	1,881.58	1,881.58

- 26 The net profit (loss) for the purpose of measurement of basic and diluted earnings per share in terms of Indian Accounting Standard - 33 on Earnings Per Share has been calculated as under:

	Current Year Rs in Lakhs	Previous Year Rs in Lakhs
Net Profit (loss) as per Profit & Loss Account	102.39	1.84
Numerator: Profit Available for equity share holders	102.39	1.84
Numerator: Profit without considering exceptional item available for equity share holders	102.39	1.84
Denominator: Weighted Average Number of Equity shares outstanding (no's)	640,000	640,000
Denominator for Diluted equity share holder	640,000	640,000
Basic Earnings per share is arrived at by dividing Numerator by Denominator	16.00	0.29
Diluted Earnings per share is arrived at by dividing Numerator for diluted equity share holder by Denominator	16.00	0.29
Basic Earnings per share without considering exceptional item is arrived at by dividing Numerator by Denominator	16.00	0.29
The nominal value per equity shares is Rupees	10	10

- 27 The Company does not have any investment property, hence related disclosure is not required.
- 28 Details of Benami Property held - No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 29 Wilful Defaulter - The company is not declared wilful defaulter by any bank or financial Institution or other lender during the year.
- 30 The Company has made not made any borrowings from banks on the basis of security of current assets.

Notes to Financial Statements for the year ended March 31, 2024

- 31 Relationship with Struck off Companies** - During the year, the company has not carried out any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 32** The company does not have operational transactions during the year, hence the ratios are not provided for
- 33 Utilisation of Borrowed funds and share premium:** The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 34 Undisclosed income** - There is no case of search or survey of any other cases related to income surrendered or disclosed in any tax assessments under the Income Tax Act, 1961.
- 35** The company has not invested in Crypto Currency or Virtual Currency, hence related details are not provided

The accompanying Notes are an integral part of these Financial Statements.

In terms of our report of even date.

For Gautam N Associates

Chartered Accountants

Firm Registration No.: 103117W

Sd/-

Gautam Nandawat

Partner

Membership No.:032742

UDIN: 24032742BKCRSN8768

Place: Chhatrapati Sambhajnagar

Date: 28-05-2024

For and on behalf of the Board of Directors

Sd/-

Gopal Agrawal

Managing Director

DIN: 02160569

Sd/-

Ankur Chakraborty

Chief Financial Officer

Sd/-

Shyam Agrawal

Whole-Time Director

DIN: 02192098

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