

September 06, 2021

To  
**Department of Corporate Services,  
BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
**Scrip Code: 513149**

**SUB: Annual Report for the Financial Year 2020-2021 along with the Notice of the 61<sup>st</sup> Annual General Meeting of the Company.**

Dear Sir/ Madam

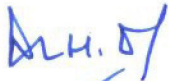
Pursuant to the Regulations 30 and 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report of the Company for the Financial Year 2020-2021 along with the Notice of the 61<sup>st</sup> Annual General Meeting of the Company scheduled to be held on Monday, September 27, 2021 at 02:00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

The Annual Report and the Notice of 61<sup>st</sup> AGM are also available on the website of the Company [www.acrowindia.com](http://www.acrowindia.com)

Kindly take the same on records.

Thanking You,

Yours Faithfully  
**For Acrow India Limited**



**Nihal Doshi**  
**Director**  
**DIN: 00246749**

Encl: a/a

61<sup>st</sup> Annual Report  
**2020-2021**

**ACROW**

**ACROW INDIA LIMITED**



**BOARD OF DIRECTORS**

Mr. Harshavardhan B. Doshi	Chairman
Mr. Nihal H. Doshi	Director
Mr. Vikram Bhat	Independent Director
Mrs. Ramola S. Mahajani	Independent Director
Mr. Sanjay Shirgaonkar	Independent Director

**KEY MANAGERIAL PERSONNEL**

Miss. Jonita D'souza	(until 31 <sup>st</sup> May, 2021)	Company Secretary
Miss. Manali Kadam	(w.e.f. 23 <sup>rd</sup> June, 2021)	Company Secretary
Mrs. Vaishali Karyekar	(w.e.f. 4th September, 2020)	CFO
Mr. Dipak Ahire	(w.e.f. 4th September, 2020)	Manager

**AUDITORS**

M/s. Anil A. Masand & Co. Chartered Accountants

**SOLICITORS**

M/s Mulla & Mulla & Craigie Blunt & Caroe

**BANKERS**

Bank of Baroda

**REGISTRAR & SHARE TRANSFER AGENT**

Freedom Registry Ltd.  
Plot No. 101/102, 19th Street,  
MIDC Industrial Area, Satpur,  
Nashik – 422007  
Tel No: (0253) 2354032  
Fax No: (0253) 2351126

**FACTORY & REGISTERED OFFICE**

Plot No 2 & 3,  
Ravalgaon – 423108,  
Taluka Malegaon,  
District – Nashik, Maharashtra  
Tel No: (02554) 645913 / 645914  
Fax No: (02554) 270386

**CORPORATE OFFICE**

52, 5th Floor, Maker Tower 'F',  
Cuffe Parade, Mumbai – 400005  
Tel No: (022) 22184291 / 22186479  
Fax No: (022) 22184294

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**NOTICE**

NOTICE is hereby given that the Sixty First (61<sup>st</sup>) Annual General Meeting of the Members of Acrow India Limited will be held on Monday, September 27, 2021 at 2:00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

**Ordinary Business**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2021 along with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nihal Doshi (DIN: 00246749) who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint M/s. Anil A. Masand & Co. as the Statutory Auditors and to fix their remuneration.

To consider, and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendations of the Audit Committee, M/s. Anil A. Masand & Co., Chartered Accountants (ICAI Firm Registration No. 100412W) be and is hereby appointed as Statutory Auditors of the Company from the conclusion of this Sixty First Annual General Meeting till the conclusion of Sixty Fifth Annual General Meeting on such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper and expedient for implementing and giving effect to this resolution."

**By Order of the Board of Directors**

**Place:** Mumbai  
**Date:** August 12, 2021

**Sd/-**  
**Harshvardhan B. Doshi**  
Chairman

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**NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In continuation of this Ministry's General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 02/2021 dated January 13, 2021 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.

In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Corporate Office of the Company.

2. The relevant details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 (SS-2), of person seeking appointment/re- appointment under Item No. 2 (pertaining to Ordinary Business) of this Notice are annexed as Annexure I.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, September 21, 2021 to Monday, September 27, 2021 both days inclusive.
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Freedom Registry Limited for assistance in this regard.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
8. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or M/s. Freedom Registry Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
9. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website [www.acrowindia.com](http://www.acrowindia.com), websites of the stock exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).
10. Mr. Kalyan Gangwal, Chartered Accountant has been appointed by the Company as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.
11. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with M/s. Freedom Registry Limited / Depositories.
12. Members desiring any information with regard to the annual accounts of the Company or any other matter to be placed at the AGM are requested to write to the Management at least 10 (Ten) days before the meeting i.e. on or before Friday, September 17, 2021 through email on [cs.acrow@ravalgaon.in](mailto:cs.acrow@ravalgaon.in). The same will be replied by the Company suitably.
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
14. Instructions for e-voting and joining the AGM are as follows:
  - a. 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 MCA Circulars 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
  - b. 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 to atleast 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 Chairperson 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.

- c. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- d. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- e. 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 [www.acrowindia.com](http://www.acrowindia.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

**THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- i. The remote e-voting period commences on Thursday, September 23, 2021 at 10:00 a.m. and ends on Sunday, September 26, 2021 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on Monday, September 20, 2021 i.e. cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.



Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users of who have opted for CDSL's 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 URLs for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi/Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

- v. Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**
- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - Click on “Shareholders” module.
  - Now enter your User ID
    - For CDSL: 16 digits beneficiary ID,
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company
  - Next enter the Image Verification as displayed and Click on Login.
  - If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - If you are a first time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- After entering these details appropriately, click on “SUBMIT” tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant Acrow India Limited on which you choose to vote.
- On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**xvi. Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address [ksgangwal@gmail.com](mailto:ksgangwal@gmail.com) and to the Company at the email address viz; [cs.acrow@ravalgaon.in](mailto:cs.acrow@ravalgaon.in) (designated email address by company) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**Instructions for Shareholders attending the AGM through VC/OAVM & E-Voting during Meeting are as under:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. The shareholders who have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs.acrow@ravalgaon.in](mailto:cs.acrow@ravalgaon.in). These queries will be replied to by the company suitably by email.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast 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 available during the AGM.

9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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 **Company/RTA email id**.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

By Order of the Board of Directors

**Place:** Mumbai  
**Date:** August 12, 2021

**Sd/-**  
**Harshavardhan B. Doshi**  
**Chairman**

## Annexure I to the Notice

Details of Directors seeking appointment/ re-appointment/ fixation of remuneration of Director furnished pursuant to Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings.

<b>Name of the Director</b>	<b>Mr. Nihal Doshi</b>
DIN	00246749
Date of Birth	09/10/1983
Age	37
Qualification	B.Sc., magna cum laude, in economics from The Wharton School at the University of Pennsylvania, USA.
Expertise in specific functional area	Fifteen years of experience in finance and ten years of experience in management
Experience	Mr. Nihal Doshi joined the Ravalgaon Group in 2008. Prior to joining Ravalgaon on an Executive basis in 2011, Mr. Nihal Doshi was an Associate at Quadrangle Group, a Private Equity firm, headquartered in New York, USA, which focused on Investments in Media, Communications and Information Services. Prior to joining Quadrangle Group, Mr. Nihal Doshi worked for Credit Suisse in the Merger and Acquisition group.
Terms and Conditions	<p><b>Appointment:</b></p> <ul style="list-style-type: none"> <li>• Liable to retire by rotation</li> </ul> <p><b>Duties:</b></p> <ul style="list-style-type: none"> <li>• To adhere as provided under Section 166 of the Act.</li> </ul> <p><b>Code of Conduct:</b></p> <ul style="list-style-type: none"> <li>• Abide by the Code of Conduct devised by the Company.</li> </ul> <p><b>Remuneration:</b></p> <ul style="list-style-type: none"> <li>• Sitting Fees for attending each meeting of Board of Directors and Committees of the Board thereof</li> </ul>
Date of first appointment on the Board	18-08-2008
Board Membership of other listed Companies as on March 31, 2021	The Ravalgaon Sugar Farm Limited
No. of shares held	473
Relationships between Directors/KMP's inter-se	Relative of Mr. Harshavardhan B. Doshi, Chairman of the Company.
Number of Meetings of the Board attended during the year 2020-2021	Six (6)
Directorships held in other Companies (excludes foreign companies, private companies, and alternate directorship)	<ul style="list-style-type: none"> <li>• The Ravalgaon Sugar Farm Limited</li> <li>• Carina Finvest Limited</li> </ul>
Membership/ Chairmanship of other Public Companies (include only Audit Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee)	Member of Audit Committee and Stakeholders Relationship Committee of The Ravalgaon Sugar Farm Limited

**DIRECTORS' REPORT**

Dear Members,

Your Directors are pleased to present the Sixtieth (61<sup>st</sup>) Annual Report together with the Audited Financial Statement of the Company for the financial year ended 31st March 2021.

**1. FINANCIAL RESULTS**

Particulars	Year ended 31 <sup>st</sup> March 2021 (Rs. in lacs)	Year ended 31 <sup>st</sup> March 2020 (Rs. in lacs)
<b>Sales and Other Income</b>	<b>59.73</b>	<b>93.04</b>
<b>Operating Profit</b>	<b>(8.40)</b>	<b>1.90</b>
Less: Interest and Finance Charges	0.02	0.30
Less: Depreciation	24.01	27.44
<b>Profit Before Exceptional Items</b>	<b>(32.43)</b>	<b>(25.84)</b>
Exceptional Items:	-	-
Profit on Sales of Assets	-	-
<b>Profit Before Tax After Exceptional Items</b>	<b>(32.43)</b>	<b>(25.84)</b>
Less: Provision for Tax:		
Current Tax	-	-
Deferred Tax Credit / (Debit)	7.81	(1.46)
Tax for Earlier Years	(26.26)	5.76
<b>Profit/Loss After Tax</b>	<b>(13.98)</b>	<b>(30.15)</b>
Add: Balance Brought Forward from Previous Year	1414.22	1444.37
<b>Balance Available for Appropriation</b>	<b>1400.24</b>	<b>1414.22</b>
<b>Appropriations:</b>		
Proposed Dividend	-	-
Corporate Dividend Tax	-	-
Transfer to General Reserve	-	-
<b>Balance Carried to Balance Sheet</b>	<b>1400.24</b>	<b>1414.22</b>

**2. OPERATIONS**

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

**3. DIVIDEND**

Your Directors do not recommend any dividend on the equity shares for the year ended 31st March 2021.

**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**

There was no change in the nature of business or operations of the Company which impacted the financial position of the Company during the year under review.

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

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

**7. DIRECTORS AND KEY MANAGERIAL PERSONNEL****i. The Directors and Key Managerial Personnel of the Company as on 31st March 2021 are as under:**

Sr. No.	Name	Designation	DIN
1.	Mr. Harshavardhan B. Doshi	Chairman	00688736
2.	Mr. Vikram Bhat	Independent Director	00551104
3.	Mrs. Ramola Mahajani	Independent Director	00613428
4.	Mr. Sanjay Shirgaonkar	Independent Director	08352288
5.	Mr. Nihal Doshi	Non-Executive Director	00246749
6.	Ms. Jonita D'souza	Company Secretary	-
7.	Mrs. Vaishali Karyekar	Chief Financial Officer	-
8.	Mr. Dipak Malji Ahire	Manager	-

**ii. During the Financial Year 2020-21:**

The Members of the Company at the 60th Annual General Meeting held on September 30, 2020, on the recommendation of the Board of Directors appointed Mr. Dipak Malji Ahire as the Manager and Key Managerial Personnel of the Company for a period of 5 years with effect from September 04, 2020 to September 03, 2025.

The Board of Directors of the Company at its Meeting held on September 04, 2020 appointed Mrs. Vaishali Karyekar as the Chief Financial Officer and Key Managerial Personnel of the Company.

**iii. Director liable to retire by Rotation**

In accordance with the provisions of Section 152(6) of the Act, Mr. Nihal Doshi, Director (DIN: 00246749) 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 61st Annual General Meeting (AGM). Brief profile of Mr. Nihal Doshi forms part of the Notice convening the 61st Annual General Meeting.

**8. INDEPENDENT DIRECTORS**

Your Company has received declaration from all the Independent Directors confirming that they meet the criteria of independence laid down in 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. MEETINGS OF BOARD**

Six meetings of the Board of Directors were held during the year. The Meetings were held on June 29, 2020, September 04, 2020, October 27, 2020, November 26, 2020, February 09, 2021 and March 30, 2021 respectively. The time gap between any two meetings did not exceed one hundred and twenty days.

Sr. No.	Name	No. Of Board Meeting
1.	Mr. Harshavardhan B. Doshi	6
2.	Mr. Vikram Bhat	6
3.	Mrs. Ramola Mahajani	6
4.	Mr. Sanjay Shirgaonkar	6
5.	Mr. Nihal Doshi	6

**10. COMMITTEES OF THE BOARD:**

As on March 31, 2021, 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.

The composition of the Audit committee is as follows:

<b>Name</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Vikram Bhat	Chairman	Independent Director
Mrs. Ramola Mahajani	Member	Independent Director
Mr. Sanjay Shirgaonkar	Member	Independent Director
Mr. Nihal Doshi	Member	Non-Executive 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.

**Meetings & Attendance:**

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

Number of Meetings: Five (5)

Dates of Meetings: June 29, 2020, September 04, 2020, October 27, 2020, November 26, 2020, February 09, 2021.

**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.

The Composition of the Nomination and Remuneration Committee is as follows:

<b>Name</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mrs. Ramola Mahajani	Chairman	Independent Director
Mr. Vikram Bhat	Member	Independent Director
Mr. Sanjay Shirgaonkar	Member	Independent Director

**Meetings & Attendance:**

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

Number of Meetings: Two (2)

Dates of Meetings: June 29, 2020 and September 04, 2020.

**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.

The composition of the Stakeholders' Relationship Committee is as follows:

<b>Name</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mrs. Ramola Mahajani	Chairperson	Independent Director
Mr. Vikram Bhat	Member	Independent Director
Mr. Nihal Doshi	Member	Non-Executive Director

**Meetings & Attendance:**

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

Number of Meetings: One (1)

Dates of Meetings: February 09, 2021.

**11. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a. In the preparation of Annual Accounts, the applicable Accounting Standards have been followed and there have been no material departures from the same.



- b. 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.
- c. Proper and sufficient care has been taken for maintaining adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Annual Accounts have been prepared on a going concern basis.
- e. The company has followed a proper internal financial control and that such internal financial controls are adequate and were operating effectively.
- f. A system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 12. 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.

## 13. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 are annexed as Annexure “1” to this Report and the same is available on the website of the Company at the web-link: [www.acrowindia.com](http://www.acrowindia.com)

## 14. CORPORATE GOVERNANCE

Since the Company’s paid up equity share capital and Net worth was within threshold limit 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, 2020, 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 Board’s Report.

## 15. 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 2.

## 16. 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.

## 17. 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.

## 18. RELATED PARTY TRANSACTION

The Company has entered into transactions with related parties in accordance with the provisions of the Companies Act, 2013 and the particulars of the contracts or arrangements with related parties referred to in Section 188 (1), as prescribed in Form AOC-2 is appended as Annexure 3 to the Report. Your Directors draw attention of the members to Note No. 30 to the financial statement, which sets out related party disclosures.

## 19. 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 “4” to this Report.

The details of the employee who was 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 “5” to this Report.

## **20. AUDITORS**

### **a. STATUTORY AUDITORS**

At the 59th Annual General Meeting of the Company held on September 27, 2019,

M/s. Patkar & Pendse, Chartered Accountants (ICAI Firm Registration No. 107824W), were appointed as Statutory Auditors of the Company for a period of 4 years from the conclusion of the 59<sup>th</sup> Annual General Meeting up to the conclusion of the 63<sup>rd</sup> Annual General Meeting.

M/s. Patkar and Pendse, Chartered Accountants vide their letter dated October 28, 2020 resigned as Statutory Auditors of the Company. The reason for the Resignation stated that the Senior Auditor Partner's health affected the Firm's capacity and capability to handle the audits and other attestation assignments in the future, where he was actively involved. The other partners, inducted into the Firm as Partners w.e.f. 1.4.2020, were attempting to reorganize the activities of the Firm to meet commitments in these uncertain and challenging times. In the above circumstances and to ensure no disruption to the Company's time and work schedule, the Auditors resigned.

Therefore, pursuant to the provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or enactments(s) thereof, for the time being in force), in place of the casual vacancy caused by the resignation of M/s. Patkar & Pendse, Chartered Accountants, the members of the Company at its Extra Ordinary General Meeting held on December 29, 2020 appointed M/s. Anil Masand & Co., Chartered Accountants (ICAI Firm Registration Number 100412W) as Auditor of the Company from November 26, 2020 up to conclusion of the forthcoming Annual General Meeting.

The Auditor's Report to the Members on the Financial Statements of the Company for the year ended March 31, 2021 does not contain any qualifications, reservations or adverse remarks.

The Board of Directors recommend the appointment of M/s. Anil Masand & Co., Chartered Accountants, as the Statutory Auditors from the conclusion of the Sixty First Annual General Meeting up to the conclusion of the Sixty Fifth Annual General Meeting of the Company.

### **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, M/s. S. R. Padhye & Co., Practising Company Secretary (CP No. 1559) was appointed to undertake Secretarial Audit for the financial year 2020-21. The Secretarial Auditor's Report is annexed as Annexure “6” to this Report.

The Secretarial Auditor's Report for the year ended March 31, 2021 does not contain any qualifications, reservations or adverse remarks.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. S. R. Padhye & Co., Practising Company Secretary (CP No. 1559) was appointed to undertake Secretarial Audit for the financial year 2020-21. The Secretarial Auditor's Report is annexed as Annexure “6” to this Report.

The Secretarial Audit Report contains the following qualification, reservation or remarks as follows:

- i. During the year ended March 31, 2021, the Company had not complied with provisions of clause (iii) of sub section (1) of Section 203 of the Companies Act, 2013, till 3rd of September 2020. The Company has now complied with provisions of clause (iii) of sub section (1) of Section 203 of the Companies Act, 2013 and the company has now appointed a Chief Financial Officer w. e. f. September 4, 2020.

- ii. The company has received a show cause notice dated 29.11.2019 bearing number 17/1/2018/IEPFA/INSP1/206(4)/SCN/1F4NF/WR/MUM/130 from IEPF Authority under section 124(7) of Companies Act, 2013 and rules made thereunder.

**Management's Reply:**

- i. The Company has now complied with provisions of clause (iii) of sub section (1) of Section 203 of the Companies Act, 2013 and appointed a Chief Financial Officer w. e. f. September 4, 2020.
- ii. The company in consultation with its RTA M/s Freedom Registry Ltd. has taken steps to identify the shareholders whose shares need to be transferred to IEPF Authority. The company has put up a notice on its website requesting the shareholders to respond in connection with transfer of their shares to IEPF Authority in order to comply with the provisions of section 124(6) of the Companies Act, 2013.

The present status regarding transfer of shares to IEPF Authority is as given below:-

Statues of transfer of Shares to IEPF			
Date of Transfer	Year	No. of Shares	Remarks
30.09.2020	2005-06	1400	Entire process of transfer is completed in the month of September, 2020
22.04.2021	2006-07	4505	Entire process of transfer is completed on 4 June,2021
22.04.2021	2007-08	704	Entire process of transfer is completed on 4 June,2021
22.04.2021	2008-09	1400	Entire process of transfer is completed on 4 June,2021
22.04.2021	2009-10	2060	Entire process of transfer is completed on 4 June,2021
22.04.2021	2010-11	3426	Entire process of transfer is completed on 4 June,2021
Total of No. Of shares		<b>13495</b>	

**21. SUBSIDIARY COMPANY / ASSOCIATE COMPANY / JOINT VENTURE**

As on 31st March, 2021, the Company does not have any subsidiary or joint venture or associate company.

**22. 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.

**23. 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.

**24. 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 appended as an Annexure 7 to this Report and the same is uploaded on the website of the Company at the web-link: [acrowindia.com/assets/policies/Remuneration-Policy.pdf](http://acrowindia.com/assets/policies/Remuneration-Policy.pdf)

**25. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS**

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

**26. RISK MANAGEMENT**

The Company is in the process of setting up a system for management of risk associated with the orderly functioning of the Company.

**27. 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 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 upto financial years 2010-2011, from time to time on due dates, to the IEPF established by the Government of India.

Accordingly, 1400 equity shares in respect of which dividend was unclaimed for seven consecutive years from the payment of Dividend for the year 2005-2006 were transferred by the Company to the Demat Account of the IEPF Authority on September 29, 2020 and 12095 equity shares belonging to 102 members in respect of which dividend was unclaimed for seven consecutive years from the payment of Dividend for the year 2006-2007, 2007-2008, 2008-2009, 2009-2010, 2010-2011 were transferred by the Company to the Demat Account of the IEPF Authority on 4th June, 2021.

## **28. 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.

## **29. 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](http://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.

## **30. 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.

## **31. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Pursuant to Section 135 of the Companies Act, 2013 the company has established a CSR Committee. However for the Financial Year ended March 2021, CSR Reporting is not applicable to the company.

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 receive their continued support. Your Directors also wish to place on record their appreciation for the cooperation extended / services rendered by the workmen, staff, executives, dealers, customers and all others concerned. Your Directors also express thanks to the shareholders for their support to and confidence reposed in the Company.

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: August 12, 2021

**Sd/-  
Harshavardhan B. Doshi  
Chairman**

## ANNEXURE 1

Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on March 31, 2021

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

## 1. REGISTRATION AND OTHER DETAILS

Sr. No	Particulars	Details
i)	CIN	L13100MH1960PLC011601
ii)	Registration Date	10/03/1960
iii)	Name of the Company	Acrow India Limited
iv)	Category / Sub-Category of the Company	Indian Non-Government Company Limited by Shares
v)	Address of the Registered office and contact details	Plot No 2 & 3, Ravalgaon-423108, Taluka Malegaon, District Nashik, Maharashtra, India. Tel No: (02554) 645913 / 645914 Website: www.acrowindia.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Freedom Registry Limited, Plot No. 101/102, 19 <sup>th</sup> Street, MIDC Industrial Area, Satpur, Nashik- 422001, Maharashtra, India.

## 2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company is as under:

Sr. No	Name & Description of main products / services	NIC Code of the product / service	% of Total Turnover
i)	Sugar Machinery	2819	0%*

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

## 3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

## a. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total	Demat	Physical	Total	% of total	
<b>A. Promoter</b>									
<i>(1) Indian</i>									
a) Individual/HUF	13300	2200	15500	2.42	13573	2200	15773	2.46	0.04
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	333600	0	333600	52.13	333600	0	333600	52.13	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
<i>Sub-total (A)(1):</i>	346900	2200	349100	54.55	347173	2200	349373	54.59	0.04

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total	Demat	Physical	Total	% of total	
<b>(2) Foreign</b>									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2):	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	346900	2200	349100	54.55	347173	2200	349373	54.59	0.04
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	3661	300	3961	0.62	1936	200	2136	0.33	-0.29
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	202083	49375	251458	39.29	193120	47875	240995	37.65	-1.64
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	30290	0	30290	4.73	40485	0	40485	6.33	1.60
<b>c) Others (specify)</b>									
i) NRIs	361	0	361	0.06	361	0	361	0.06	0.00
ii) Trust	100	0	100	0.02	100	0	100	0.02	0.00
iii) Hindu Undivided Family	4729	0	4729	0.74	4847	0	4847	0.76	0.02
iv) Clearing Members	1	0	1	0.00	303	0	303	0.05	0.05
v) IEPF	0	0	0	0.00	1400	0	1400	0.22	0.22
Sub-total (B)(2):	241225	49675	290900	45.45	242552	48075	290627	45.41	-0.04
Total Public Shareholding (B)=(B)(1)+(B)(2)	241225	49675	290900	45.45	242552	48075	290627	45.41	-0.04
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	588125	51875	640000	100	589725	50275	640000	100	0.00



## b. Shareholding of Promoter

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1	Carina Finvest Limited	316000	49.38	0.00	316000	49.38	0.00	0.00
2	The Ravalgaon Sugar Farm Limited	17600	2.75	0.00	17600	2.75	0.00	0.00
3	Harshavardhan Doshi	11100	1.73	0.00	11100	1.73	0.00	0.00
4	Lamya H. Doshi	2000	0.31	0.00	2000	0.31	0.00	0.00
5	Nihal Doshi	200	0.03	0.00	473	0.07	0.00	0.04
6	Lalan Ajay Kapadia	2200	0.34	0.00	2200	0.34	0.00	0.00

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

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1.	Carina Finvest Limited					
	At the beginning of the year	316000	49.38	316000	49.38	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year			316000	49.38	
2.	The Ravalgaon Sugar Farm Limited					
	At the beginning of the year	17600	2.75	17600	2.75	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year			17600	2.75	
3.	Harshavardhan B. Doshi					
	At the beginning of the year	11100	1.73	11100	1.73	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year			11100	1.73	
4.	Lalan Ajay Kapadia					
	At the beginning of the year	2200	0.34	2200	0.34	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year			2200	0.34	



Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
5.	Lamya H. Doshi					
	At the beginning of the year	2000	0.31	2000	0.31	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year			2000	0.31	
6.	Nihal Doshi					
	At the beginning of the year	200	0.03	200	0.03	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): 26-02-2021	273	0.04	473	0.07	Purchase
	At the End of the year			473	0.07	

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1.	MITA DIPAK SHAH					
	At the beginning of the year	15305	2.39	15305	2.39	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	16-10-2020	195	0.03	15500	2.42	Purchase
	At the End of the year			15500	2.42	
2.	PREETI KRISHNAGOPAL					
	At the beginning of the year	14985	2.34	14985	2.34	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year			14985	2.34	
3.	BHAVIN RAMAKANT SARAIYA					
	At the beginning of the year	7292	1.14	7292	1.14	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year			7292	1.14	

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
4.	RAHUL RAMESH FOFALIA					
	At the beginning of the year	7180	1.12	7180	1.12	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year			7180	1.12	
5.	SHARAD KANAYALAL SHAH					
	At the beginning of the year	7000	1.09	7000	1.09	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					No Change
	At the End of the year			7000	1.09	
6.	KAMALINI BAHUBALI					
	At the beginning of the year	5675	0.89	5675	0.89	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	
	12-02-2021	-5675	-0.89	-	-	Sale
7.	RAJASEKHAR GUTTIKONDA					
	At the beginning of the year	5040	0.79	5040	0.79	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	
	18-09-2020	-10	0.00	5030	0.79	Sale
8.	BHARAT MADHUKARBHAI SIMPY					
	At the beginning of the year	5000	0.78	5000	0.78	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year			5000	0.78	
9.	PARESH RAMBILAS JHAWAR					
	At the beginning of the year	4158	0.65	4158	0.65	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year			4158	0.65	

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
10.	KAUSALYA DEVI RAMVALLABH FOFALIA					
	At the beginning of the year	4081	0.64	4081	0.64	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year			4081	0.64	
11.	DIPAK KANAYALAL SHAH	2987	0.47	2987	0.47	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	30-06-2020	10	0.00	2997	0.47	Purchase
	04-09-2020	601	0.09	3598	0.56	Purchase
	11-09-2020	5	0.00	3603	0.56	Purchase
	09-10-2020	678	0.11	4281	0.67	Purchase
	16-10-2020	1587	0.25	5868	0.92	Purchase
	23-10-2020	990	0.15	6858	1.07	Purchase
	30-10-2020	142	0.02	7000	1.09	Purchase
	26-02-2021	3000	0.47	10000	1.56	Purchase
	At the End of the year			10000	1.56	
12.	GUTTIKONDA VARA LAKSHMI					
	At the beginning of the year	2453	0.38	2453	0.38	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	26-02-2021	2500	0.39	4953	0.77	Purchase
	At the End of the year			4953	0.77	

### e. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1.	Harshavardhan Doshi					
	At the beginning of the year	11100	1.73	11100	1.73	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year			11100	1.73	
2.	Nihal Doshi					
	At the beginning of the year	200	0.03	200	0.03	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): 26-02-2021	273	0.04	473	0.07	Purchase
	At the End of the year			473	0.07	

Note: None of the Directors and Key Managerial Personnel hold any shares in the Company except mentioned above.

**f. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. in lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	4.61	-	4.61
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	4.61	-	4.61
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	4.61	-	4.61
Net Change	-	(4.61)	-	(4.61)
Indebtedness at the end of the financial year				
i) Principal Amount	-	0	-	0
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	0	-	0

**g. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****a. Remuneration to Managing Director, Whole-time Director and/or Manager**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager Mr. Dipak Malji Ahire	Total Amount
1	Gross Salary		
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1,94,146 (w.e.f. 04-09-2020)	1,94,146
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
(c)	Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission / Performance Pay		
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>	1,94,146	1,94,146

**Ceiling as per the Act :**

The total managerial remuneration payable in respect of financial year 2020-2021 shall not exceed eleven percent of the net profit of the Company for financial year 2019-2020 or if the same exceeds, it shall be within the limits of Schedule V Part II of the Companies Act, 2013. The remuneration paid to Directors during the year is within the statutory limit as specified above. (None of the Directors draw any remuneration)

**b. Remuneration to other Directors:**

Sr. No.	Particulars of Remuneration	Name of the Directors			Total
		Mr Vikram Bhat	Mrs Ramola Mahajani	Mr. Sanjay Shirgaonkar	
1	Independent Directors				
	Fees for attending Board / Committee meetings	45,000	45,000	43,000	1,33,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>	45,000	45,000	43,000	1,33,000

Sr. No.	Particulars of Remuneration	Name of the Directors		Total
		Mr. H.B. Doshi	Mr. Nihal Doshi	
2	Other Non-Executive Directors			
	Fees for attending Board/Committee meetings	21,000	40,500	61,500
	Commission	-	-	-
	Others, please specify	-	-	-
	<b>Total (2)</b>	21,000	40,500	61,500
	<b>Total (B) = (1+2)</b>			1,94,500
	<b>Total Managerial Remuneration (A+B)</b>			3,88,646

Sitting Fees paid is within the limits specified under the Companies Act, 2013

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary	-	-	-	-
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	3,90,739	5,03,953 (w.e.f. 04-09-2020)	8,94,692
(b)	Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission / Performance Pay	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	3,90,739	5,03,953	8,94,692

**5. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made if any (give Details)
<b>A. Company</b>					
Penalty			Nil		
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty			Nil		
Punishment					
Compounding					
<b>C. Other Officers in Default</b>					
Penalty			Nil		
Punishment					
Compounding					

## ANNEXURE 2

### Management Discussion and Analysis

#### 1. Industry Structure and Development:

The Company is engaged in the manufacture of engineering items, primarily for the Sugar Industry. The Sugar Industry is the second largest agro-based industry in India, after textiles. The prospects of this industry depend on the availability of sugarcane, which is subject to vagaries of the monsoon and the policies of the Central and State Governments, and the demand for sugar. The Central and State Governments have taken an active role in supporting the industry and its stakeholders in the past few years.

#### 2. Opportunities and Risks:

Better monsoon and a stable policy regime may result in structural improvements in the sugar industry, which in turn will restart the capital expenditure cycle, resulting in an increased demand for the Company's products. Subdued economic activity and the overhang of the COVID-19 pandemic may result in a poor sugar crushing season or unfavourable economics for sugar manufacturers, which, in turn, will delay the capital expenditures that create demand for the Company's products.

#### 3. Segment-Wise Performance:

The Company operates in a single segment i.e. Manufacturing and Sale of Engineering Goods.

#### 4. Business Outlook:

The Sugar 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. However, the economics of producing sugar have been unfavourable in recent years. A favourable increase in the selling price of sugar may lead to a new capital expenditure cycle and an increase in demand for the machinery used in sugar plants. However, in recent years, the economic pressure on sugar manufacturers has had an adverse effect on demand for the Company's products.

#### 5. Risks and Concerns:

- Seasonal uncertainties that impact the production and price of Sugar
- Unfavourable shifts in Government policies and regulations
- Increased cost of raw materials and fuel
- Work Stoppage owing to availability of human capital, union strikes, and other reasons
- Increased interest rates affecting the ability of customers to fund capital expenditures

#### 6. Internal Control Systems and their Adequacy:

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.

#### 7. Operational Performance and Financial Performance:

The Total Income for the year ended March 31, 2021 is Rs. 59.73 Lakhs as against Rs. 93.04 Lakhs for the previous year. The Net loss is Rs. 13.98 Lakhs for the year ended March 31, 2021 as against loss of Rs. 30.15 Lakhs for the previous year.

#### 8. Human / Industrial Relations:

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

#### 9. Cautionary Statement:

Statements made in Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw material availability and costs thereof, change in Government regulations, tax structure, economic developments within India.

The company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

**ANNEXURE 3****Form AOC 2**

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: Company has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during FY 2020-2021:
  - a. Name(s) of the related party and nature of relationship: Not applicable
  - b. Nature of contracts/arrangements/transactions: Not applicable
  - c. Duration of the contracts/arrangements/transactions: Not applicable
  - d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not applicable
  - e. Justification for entering into such contracts or arrangements or transactions: Not applicable
  - f. Date(s) of approval by the Board: Not applicable
  - g. Amount paid as advances, if any: Not applicable
  - h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188 : Not applicable
2. Details of material contracts or arrangement or transactions at arm's length basis:
  - a. Name(s) of the related party and nature of relationship: Not applicable
  - b. Nature of contracts/arrangements/transactions: Not applicable
  - c. Duration of the contracts/arrangements/transactions: Not applicable
  - d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not applicable
  - e. Date(s) of approval by the Board, if any: Not applicable
  - f. Amount paid as advances, if any: None

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

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: August 12, 2021

**Sd/-**  
**Harshvardhan B. Doshi**  
Chairman



## ANNEXURE 4

**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 2020-2021 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-2021 are as under:

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	Remuneration of Director /KMP for the financial year 2020-21	% increase/ (decrease) in remuneration in the financial year 2020-21	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Harshavardhan Doshi - Chairman			
2.	Mr. Nihal Doshi - Director			
3.	Mr. Vikram Bhat - Independent Director			
4.	Mr. Sanjay Shirgaonkar - Independent Director			
5.	Mrs. Ramola Mahajani - Independent Director			
6.	Mrs. Vaishali Karyekar - CFO	Rs. 5,03,953 (w.e.f. 04/09/2020)	-	-
7.	Ms. Jonita D'souza - Company Secretary	Rs. 3,90,739	-	-
8.	Mr. Dipak Malji Ahire - Manager	Rs. 1,94,146 (w.e.f. 04/09/2020)	NA	-

Being Non-Executive Directors,  
they did not draw any remuneration apart from sitting fees.

2. The median remuneration of the employees of the Company during the financial year was Rs. 3.6 Lacs.
3. The percentage increase in the median remuneration of employees in the financial year.  
In the financial year, the median remuneration of employees in comparison to the previous year increased by 97.95%.
4. There were 5 permanent employees on the rolls of the Company as on March 31, 2021.
5. There has been no average percentile increase made in the salaries of employees other than the managerial personnel in the financial year 2020-2021 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 "5" to this Report.

## ANNEXURE 5

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 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
-	-	-	-	-	-	-	-	-

## ANNEXURE 6

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021

[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**  
CIN: L13100MH1960PLC011601

I, Shrirang Padhye, **Company Secretary in Practice**, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ACROW INDIA LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis of evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **ACROW INDIA LIMITED'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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2021** 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **ACROW INDIA LIMITED** for the financial year ended on 31<sup>st</sup> March, 2021 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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with the client; **(Not applicable as the Company is not registered as a Registrars to an Issue or Share Transfer Agent during the financial year under review)**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit period)**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board meetings and general meetings.
- ii. The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The company had not complied with provisions of clause (iii) of sub section (1) of Section 203 of the Companies Act, 2013, till 3<sup>rd</sup> of September 2020. The company has now complied with provisions of clause (iii) of sub section (1) of Section 203 of the Companies Act, 2013 and the company has now appointed a Chief Financial Officer w. e. f. 03.09.2020.
2. The company has received a show cause notice dated 29.11.2019 bearing number 17/1/2018/IEPFA/INSP1/206(4)/SCN/1F4NF/WR/MUM/130 from IEPF Authority under section 124(7) of Companies Act, 2013 and rules made thereunder.

The company in consultation with its RTA M/s Freedom Registry Ltd. has taken steps to identify the shareholders whose shares need to be transferred to IEPF Authority. The company has put up a notice on its website requesting the shareholders to respond in connection with transfer of their shares to IEPF Authority in order to comply with the provisions of section 124(6) of the Companies Act, 2013.

The present status regarding transfer of shares to IEPF Authority is as given below:-

Status of transfer of Shares to IEPF			
Date of Transfer	Year	No. of Shares	Remarks
30.09.2020	2005-06	1400	Entire process of transfer is completed in the month of September, 2020
22.04.2021	2006-07	4505	Entire process of transfer is completed on 4 June,2021
22.04.2021	2007-08	704	Entire process of transfer is completed on 4 June,2021
22.04.2021	2008-09	1400	Entire process of transfer is completed on 4 June,2021
22.04.2021	2009-10	2060	Entire process of transfer is completed on 4 June,2021
22.04.2021	2010-11	3426	Entire process of transfer is completed on 4 June,2021
Total of No. Of shares		<b>13495</b>	

**I further report that:**

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

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

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

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

**I further report that** during the audit period, the Company has no major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity etc.
- (ii) Redemption / buy-back of securities
- (iii) Decision by the members of the Company pursuant to section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

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

For **S. R. Padhye & Co.**

**Place:** Mumbai  
**Date:** June 29, 2021  
**UDIN:** F004270C000540344

**S. R. Padhye**  
 (Proprietor)  
**FCS:** 4270  
**COP:** 1559

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**ANNEXURE-A OF SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**ACROW INDIA LIMITED**  
CIN: L13100MH1960PLC011601

My report regarding secretarial audit is to be read along with this letter.

**1. Management's responsibility:**

It is the responsibility of the management of the company to maintain secretarial records, devise proper systems, to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**2. Auditor's responsibility:**

**In the wake of COVID 19 pandemic situation and prevailing nation-wide lockdown were not able to verify documents and registers maintained by the company physically as required under Companies Act, 2013 and Secretarial Standards issued by the ICSI. We have relied on Management Declaration for the same.**

My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.

I believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis of my opinion.

Wherever required, I have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.

**Disclaimer:**

The secretarial audit report is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **S. R. Padhye & Co.**

**Place:** Mumbai  
**Date:** June 29, 2021  
**UDIN:** F004270C000540344

**S. R. Padhye**  
(Proprietor)  
**FCS:** 4270  
**COP:** 1559

## ANNEXURE 7

## REMUNERATION POLICY

## 1. Objective

The objective of the remuneration policy of Acrow India Limited is to attract, motivate and retain qualified and expert individuals that the company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of the stakeholders of Acrow India Limited.

## 2. Definitions

- i. **“Act”** means the Companies Act 2013
  - ii. **“Board of Directors” or “Board”** means the collective body of the Directors of the Company.
  - iii. **“Chief Executive Officer” (CEO)** means Chief Executive Officer as defined under Section 2(18) of the Act.
  - iv. **“Chief Financial Officer” (CFO)** means Chief Financial Officer as defined under Section 2(19) of the Act.
  - v. **“Company Secretary” (CS)** means a Company Secretary as defined in Section 2(24) of the Act.
  - vi. **“Managing Director”** means a Managing Director as defined in Section 2(54) of the Act.
  - vii. **“Manager”** means a Manager as defined in Section 2(53) of the Act.
  - viii. **“Key Managerial Personnel” (KMP)** means:
    - a. Managing Director, or Chief Executive Officer or Manager;
    - b. Company Secretary;
    - c. Whole Time Director;
    - d. Chief Financial Officer;
    - e. Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board and
    - f. Such other officer as may be prescribed.
  - ix. **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;
  - x. **“Senior Management”** means Officers/Personnel of the Company who are members of its core management team excluding Board of Directors, but comprising of all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.
  - xi. **“Whole-time Director” or “Executive Director”** means Whole-time Director as defined in Section 2(94) of the Act.
- All capitalised terms used in this Policy but not defined herein shall have the meaning ascribed to such term in the Act and the Rules framed there under or in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time.

## 3. The Nomination &amp; Remuneration Committee

The Nomination & Remuneration Committee (“Committee”) is responsible for formulating and making the necessary amendments to the Remuneration Policy for the Directors, KMP and Senior Management of Acrow India Limited from time to time.

## 4. Role of the Committee:

- I. The Committee shall be formally empowered to;
  - a. identify persons who are qualified to become Directors and who may be appointed in the Senior Management as per criteria laid down by the Company and recommend to the Board their appointment or removal;
  - b. provide the terms of engagement for independent directors, non-executive directors, Chief Executive Officer, whole time directors and senior management
- II. Role of the Committee shall *inter- alia* include the following:
  - a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

- b. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- c. Devising a policy on Board diversity and succession planning for Board/Senior Management;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment, remuneration and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- e. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- f. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- g. To ensure remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**III. The Committee shall :**

- a. Establish the KRAs and clear metrics of performance for Chief Executive Officer and whole-time directors against which their performance shall be appraised at the end of the year. Review and approve KRAs and performance metrics for senior management proposed by the Chief Executive Officer.  
Document the expectations and the actual achievements for a full Board review as may be taken as an audit.
- b. Have the responsibility for a) setting the remuneration for the Chief Executive Officer and whole-time directors and, b) review and approval of senior management (one level below MD) remuneration proposed by Chief Executive Officer. Remuneration in this context will include salary; performance based variable component and any compensation payments, such as retiral benefits or stock options.

**5. Remuneration for Non-Executive Directors**

Non-Executive Directors (“NED”) are remunerated by way of sitting fee for each meeting of the Board/ Committees of the Board attended by them.

**6. Remuneration for Executive Directors, Key Managerial Personnel (KMP) and Senior Management**

The following elements are taken into consideration for determining the Remuneration of Executive Directors, KMP and Senior Management:

- The remuneration policy reflects a balance between the interests of the Company’s main stakeholders as well as a balance between the Company’s short-term and long-term strategy. As a result, the structure of the remuneration package for the Executive Directors, KMP and Senior Management is designed to balance short-term operational performance with the medium and long-term objective of creating sustainable value within the company, while taking into account the interests of its stakeholders. Acrow India Limited strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gain, respect for people and concern for the environment.
- To ensure that highly skilled and qualified Executive Directors / KMP / Senior Management Personnel can be attracted and retained, Acrow India Limited aims for a total remuneration level that is comparable to levels provided by other companies that are similar to Acrow India Limited in terms of size and complexity.
- In designing and setting the levels of remuneration for the Executive Directors, KMP and Senior Management, the Committee also takes into account the relevant statutory provisions and provisions of the corporate governance regulations, societal and market trends and the interests of stakeholders.
- The Company’s policy is to offer the Executive Directors, KMP and Senior Management a total compensation comparable to the peer group.

**Total Compensation (TC)**

Total compensation of the Executive Directors, KMP and Senior Management consists of the following components:

1. Base salary
2. Variable income –
  - Annual Performance Pay (APP)
  - Performance-related Long-Term Incentive Plan (LTIP)



**Base salary**

On joining the Company, the Executive Directors, KMP and Senior Management Personnel receive a base salary comparable to the peer group. Every year, base salary levels are reviewed by the Committee.

**Variable income**

The variable income part of remuneration consists of APP and LTIP. The distribution between APP and LTIP for (on target) performance aims to achieve a proper balance between short-term result and long-term value creation. The parameters relating to the various elements of the variable income part of the remuneration are established and where necessary adjusted by and at the discretion of the Committee, taking into account the general rules and principles of the remuneration policy itself.

The targets are determined each year by the Committee in consultation with the respective Executive Director/ KMP/ Senior Management Personnel, based on historical performance, the operational and strategic outlook of the Company in the short term and expectations of the Company's management and stakeholders, among other things. The targets contribute to the realization of the objective of long-term value creation.

**7. Remuneration for other Employees.**

Remuneration of middle and lower level employees of the Company consists of fixed pay, and may include variable pay as needed, which is reviewed on an annual basis. Increase in the remuneration of employees is effected based on an annual review taking into account performance of the employee and the performance of the Company also.

**8. Remuneration for Workmen.**

Remuneration of workmen employed in the factories of the Company consists of fixed pay and performance incentives, which is negotiated and agreed upon on periodical basis. Increase in the remuneration of workmen is effected based on a review of performance of the Company and increase in the general price levels / cost of living index, etc.

**9. Evaluation of Performance of Board, its Committees and Individual Directors.**

The evaluation of performance of Board of Directors, its Committees and individual directors shall be carried out either by the Board, by the Committee or by an independent external agency and Committee shall review its implementation and compliance.

**10. Term of Appointment**

The term of appointment of the Managing Director and other Executive Directors is generally for a period of 3 years and renewed for similar periods from time to time, whereas the term of the other employees, generally is upto the age of superannuation. However the Company may also appoint consultants for shorter periods on need basis.

**11. Post Retirement Benefits**

All the Executive Directors and employees are entitled to retirement benefits such as provident fund and gratuity.

**12. Loans**

There is no system of granting of loans to Directors, KMP and employees of the Company.

**13. Amendments to this Policy**

The Nomination and Remuneration Committee of the Company shall review and may amend this policy from time to time, subject to the approval of the Board of Directors of the Company. In the event of any conflict between the provisions of this Policy and of Act / SEBI Listing Regulations or any other statutory enactments, rules, the provisions of such Act or statutory enactments, rules shall prevail over this Policy.

The Policy was adopted by the Board of Directors on June 29, 2020 and is effective from June 29, 2020.

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: June 29, 2020

Sd/-  
**Harshavardhan B. Doshi**  
Chairman

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF FINANCIAL RESULTS**

To the Board of Directors of  
**ACROW INDIA LIMITED**

**OPINION**

We have audited the accompanying standalone financial statements of ACROW INDIA LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**BASIS FOR OPINION**

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

**KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have that there are no key audit matters to communicate in our report.

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

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

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

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

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

**MANAGEMENT'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes

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

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

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

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

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

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

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

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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements 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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies(Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Anil A. Masand & CO**  
Chartered Accountants  
**Firm's Registration No.:** 104412W

**Anil A. Masand**  
Proprietor

**Place:** Mumbai  
**Date:** June 23, 2021

**Membership No.:** 037245  
**UDIN:** 21037245AAAADJ5179

**ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Acrow India Limited of even date)

- i. In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- ii. As explained to us, inventories have been physically verified by the management at reasonable intervals and in our opinion and as explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the books of accounts.
- iii. The Company has granted one loan to a company listed in the register maintained under Section 189 of the Companies Act, 2013
  - a) In our opinion, the rate of interest and other terms and conditions on which the said loan has been granted to the company listed in the register maintained under Section 189 of the Act is not, prima facie, prejudicial to the interest of the Company.
  - b) In the case of loan to the company listed in the register maintained under section 189 of Companies Act, 2013, the borrower has been regular in payment of principal and interest.
  - c) There is no overdue amount in respect of the loan granted by the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. There were no loans granted during the year under Section 185 of the Act.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Goods and Service Tax which have not been deposited as at March 31, 2021 on account of dispute are given below:

<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Amount (Rs. In lacs)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Wealth Tax	Wealth Tax	15.43	1999-2000	Commissioner of Wealth Tax (Appeals), Mumbai
Employee State Insurance Fund	ESIC	5.08	1986-88	Divisional Industry Court, Mumbai
Service Tax	Service Tax	0.98	0.98	Appellate Commissioner, Nagpur

- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Anil A. Masand & CO**  
Chartered Accountants  
**Firm's Registration No.:** 104412W

**Anil A. Masand**  
Proprietor

**Place:** Mumbai  
**Date:** June 23, 2021

**Membership No.:** 037245  
**UDIN:** 21037245AAAADJ5179



**ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT**

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

We have audited the internal financial controls with reference to financial statements of ACROW INDIA LIMITED ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable

to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Anil A. Masand & CO**  
Chartered Accountants  
**Firm's Registration No.:** 104412W

**Anil A. Masand**  
Proprietor

**Place:** Mumbai  
**Date:** June 23, 2021

**Membership No.:** 037245  
**UDIN:** 21037245AAAADJ5179

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021**

Particulars	Note	(Rs. In Lakhs)	
		As at 31.03.2021	As at 31.03.2020
<b>ASSETS</b>			
<b>1) Non-Current Assets</b>			
(a) Property, Plant & Equipment	3	401.56	425.57
(b) Financial Assets			
(i) Investments	4	10.98	9.23
(ii) Loans	5	3.67	3.67
(c) Deferred Tax Asset (net)	6	9.91	17.72
<b>Total Non-Current Assets</b>		<b>426.12</b>	<b>456.18</b>
<b>2) Current assets</b>			
(a) Inventories	7	66.28	66.28
(b) Financial Assets			
(i) Investments	8	887.58	916.08
(ii) Trade receivables	9	14.25	3.71
(iii) Cash and Cash equivalents	10	575.82	598.48
(iv) Loans	11	151.31	100.63
(c) Current Tax Assets (Net)	12	23.52	20.54
(d) Other current assets	13	0.54	0.93
<b>Total Current Assets</b>		<b>1,719.30</b>	<b>1,706.65</b>
<b>TOTAL ASSETS</b>		<b>2,145.42</b>	<b>2,162.83</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
(a) Equity Share capital	14	64.00	64.00
(b) Other Equity	15	2,073.42	2,087.40
<b>Total Equity</b>		<b>2,137.42</b>	<b>2,151.40</b>
<b>Liabilities</b>			
<b>2) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	-	-
(b) Provisions	17	-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>3) Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	18	2.32	2.85
(b) Other current liabilities	19	5.68	8.59
(c) Provisions	20	-	-
<b>Total Current Liabilities</b>		<b>8.00</b>	<b>11.44</b>
<b>Total Liabilities</b>		<b>8.00</b>	<b>11.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,145.42</b>	<b>2,162.83</b>

Notes Forming Parts of Accounts

Note 1 and Note 2

As per our Report of even date

 For **Anil A. Masand & Co**  
**Chartered Accountants**  
 FRN 100412W

**Anil A. Masand**  
 Proprietor

**Membership No.:** 037245  
**Mumbai, Dated:** June 23, 2021

For and on behalf of the Board of Directors

**H. B. Doshi**  
 Chairman  
**DIN:** 00688736

**V. M. Bhat**  
 Director  
**DIN:** 00551104

**Nihal Doshi**  
 Director  
**DIN:** 00246749

**Vaishali Karyekar**  
 CFO

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

(Rs. in Lakhs)

Particulars	Note	Year ended 31.03.2021	Year ended 31.03.2020
<b>INCOME</b>			
(i) Revenue from operations		-	-
(ii) Other income	21	59.73	93.04
<b>Total Income</b>		<b>59.73</b>	<b>93.04</b>
<b>EXPENSES</b>			
Cost of Raw Materials Consumption	22	-	-
Changes in Inventories of Finished Goods, Work-in-progress and Stock in trade	23	-	-
Employee benefits expense	24	17.51	6.96
Finance costs	25	0.02	0.30
Depreciation and amortization expense	3	24.01	27.44
Other expenses	26	50.61	84.19
<b>Total expenses</b>		<b>92.16</b>	<b>118.88</b>
Profit before exceptional, extraordinary and prior period items and tax Add/(less)-Exceptional and Extra Ordinary Item		(32.43)	(25.84)
<b>Profit/ (loss) before tax</b>		<b>(32.43)</b>	<b>(25.84)</b>
<b>Tax expense:</b>			
(1) Current tax		-	-
(2) Tax for earlier years		(26.26)	5.76
(3) Deffered Tax		7.81	(1.46)
<b>Total Comprehensive Income for the period</b>		<b>(13.98)</b>	<b>(30.15)</b>
(xiii) Profit/(loss) for the period (ix+xii)		(13.98)	(30.15)
(xiv) Other Comprehensive Income		-	-
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(xv) Total Comprehensive Income for the period (XIII+XIV)		(13.98)	(30.15)
Comprising Profit (Loss) and Other. comprehensive Income for the period)			
Earnings per equity share (for continuing operation):			
Basic & Diluted	27	(2.18)	(4.71)

Notes Forming Parts of Accounts

Note 1 and Note 2

As per our Report of even date

For **Anil A. Masand & Co**  
**Chartered Accountants**  
FRN 100412W

**Anil A. Masand**  
Proprietor

Membership No.: 037245  
Mumbai, Dated: June 23, 2021

For and on behalf of the Board of Directors

**H. B. Doshi**  
Chairman  
**DIN:** 00688736

**V. M. Bhat**  
Director  
**DIN:** 00551104

**Nihal Doshi**  
Director  
**DIN:** 00246749

**Vaishali Karyekar**  
CFO

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

Particular	As at 31 March, 2021		As at 31 March, 2020	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash Flow From Operating Activities</b>				
Net Profit / (Loss) Before Extraordinary Items and Tax		(32.43)		(25.84)
Adjustments For:				
Depreciation	24.01		27.44	
Diminution in investment value	(24.06)		1.93	
Provision for doubtful advances	-		-	
Profit on Sale of Assets (Net)	(23.08)			
(Profit) / loss on sale / write off of Investments	0.09		9.56	
Finance Costs	0.02		0.30	
Interest Income	(12.59)		(9.46)	
GST/VAT input written off	-		10.06	
Sundry credits written back	-		(0.07)	
Dividend Income	-		(83.51)	
		(35.59)		(43.75)
<b>Operating Profit Before Working Capital Changes</b>		<b>(68.03)</b>		<b>(69.59)</b>
Changes in Working Capital:				
<b>Adjustments For (Increase) / Decrease in Operating Assets:</b>				
Inventories	-		0.00	
Trade Receivables	(10.54)		(3.71)	
Short-Term Loans and Advances	(5.28)		2.59	
Current Tax Assets (Net)	-		-	
Long-Term Loans and Advances	-		(0.00)	
Other Current Assets	0.38		(7.43)	
Adjustments for Increase / (Decrease) in Operating Liabilities:				
Trade Payables	(0.53)		1.30	
Other Current Liabilities	(2.91)		(4.24)	
Short-Term Provisions	-		(0.00)	
Long-Term Provisions	-		-	
		<b>(18.88)</b>		<b>(11.48)</b>
Cash Generated from Operations		(86.91)		(81.07)
Bad Debts		-		-
Net Income Tax Paid and DDT		(23.28)		(16.12)
<b>Net Cash Flow from Operating Activities (A)</b>		<b>(63.62)</b>		<b>(64.95)</b>
<b>B. Cash Flow From Investing Activities</b>				
Capital Expenditure on Fixed Assets	-		(1.59)	
Interest received	12.59		9.46	
Dividend Received	-		83.51	
Proceeds from Sale of Investment (Mutual fund)	961.37		2,505.20	
Purchase of Investment (Mutual fund)	(887.58)		(2,492.29)	
Intercorporate deposits- Given	(45.40)		(25.00)	
Intercorporate deposits- Receipt	-		-	
<b>Net Cash Flow Used in Investing Activities (B)</b>		<b>40.98</b>		<b>79.30</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from Issue of Equity/Preference Shares/General Reserves				
Repayment from Long-Term Borrowings	-		(4.61)	
Finance Cost	(0.02)		(0.30)	
<b>Net Cash Flow from Financing Activities (C)</b>		<b>(0.02)</b>		<b>(4.90)</b>
<b>Net Decrease in Cash And Cash Equivalents (A+B+C)</b>		<b>(22.66)</b>		<b>9.45</b>
Cash and Cash Equivalents at the Beginning of the Year		598.48		589.03
<b>Cash and Cash Equivalents at the end of the Year</b>		<b>575.82</b>		<b>598.48</b>

**Notes Forming Parts of Accounts**

As per our Report of even date

 For **Anil A. Masand & Co**  
**Chartered Accountants**  
 FRN 100412W

**Anil A. Masand**  
 Proprietor

**Membership No.:** 037245  
**Mumbai, Dated:** June 23, 2021

For and on behalf of the Board of Directors

**H. B. Doshi**  
 Chairman  
**DIN:** 00688736

**V. M. Bhat**  
 Director  
**DIN:** 00551104

**Nihal Doshi**  
 Director  
**DIN:** 00246749

**Vaishali Karyekar**  
 CFO

**STATEMENT OF CHANGES IN EQUITY**

(Currency : Indian Rupee )

<b>Equity share capital</b>	(Rs. In Lakhs)
Particulars ( refer note. 12)	<b>Total equity share capital</b>
Balance as on 1 April 2019	64
Changes in FY 2019-20	-
<b>Balance as on 31 March 2020</b>	<b>64</b>
Changes in FY 2020-21	-
<b>Balance as on 31 March 2021</b>	<b>64</b>

**Other equity**

Particulars (refer note no. 9b)	Reserves and surplus			Total other equity
	General reserve	Capital reserve	Retained earnings	
<b>Balance as on 1 April 2019</b>	<b>660.39</b>	<b>12.79</b>	<b>1,444.37</b>	2,117.55
<b>Profit for FY 2019-20</b>				
Comprehensive income	-	-	(30.15)	(30.15)
Other- Comprehensive income	-	-	-	-
<b>Balance as on 31 March 2020</b>	<b>660.39</b>	<b>12.79</b>	<b>1,414.22</b>	<b>2,087.40</b>
<b>Profit for FY 2020-21</b>				
Comprehensive income	-	-	(13.98)	(13.98)
Other- Comprehensive income	-	-	-	-
<b>Balance as on 31 March 2021</b>	<b>660.39</b>	<b>12.79</b>	<b>1,400.24</b>	<b>2,073.42</b>

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

## **NOTES FORMING PART OF FINANCIAL STATEMENTS**

### **Summary of significant accounting policies and other explanatory information**

#### **Note 1: Background**

Acrow India Limited was incorporated on 10<sup>th</sup> day of March, 1960 under the Indian Companies Act of 1956.

#### **Note 2 : Significant Accounting Policies followed by the Company**

##### **a) Basis of Preparation**

###### **i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended rules and other relevant provisions of the Act.

The accounting policies are consistently applied to all the periods presented in the financial statements.

###### **ii) Historical cost convention**

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

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

###### **iii) Current non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (Twelve Months) and other criteria set out in the Schedule III to the Act.

##### **b) Use of estimates and judgements**

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

##### **c) Foreign Currency Translation**

###### **i) Functional and presentation currency**

The Financial Statements are presented in Indian rupees (INR) which is the functional and presentation currency.

###### **ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Profit or Loss Account.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other gains / (losses).

##### **d) Revenue Recognition**

- Sales are recorded net of Excise duty, trade discounts, rebates, VAT Tax & GST. Purchases are recorded net of Input credit for taxes that are subsequently eligible for Input Credit / Refund.
- Revenue from services is recognized when services are rendered and related costs are incurred.
- Interest Income is recognized on time proportion basis.
- Dividend Income is recognized, at the time when they are actually received.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### e) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### f) Cash and Cash Equivalents

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

### g) Cash Flow Statements

Cash flows are prepared using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company are segregated.

### h) Trade Receivables

Trade receivables are recognised at fair value

### i) Inventories

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

### j) Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate,



## NOTES FORMING PART OF FINANCIAL STATEMENTS

only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

### Depreciation methods, estimated useful lives and residual value

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

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

### Impairment of Assets

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

### k) Investments

Long-term as well as short term investments are valued at fair value on measurement date. Any increase/ decrease in fair value is recognised through profit and loss statement .

### l) Borrowing costs

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

### m) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid on recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

### n) Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence

## NOTES FORMING PART OF FINANCIAL STATEMENTS

would be confirmed upon the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

### o) Employee Benefits

#### Short-term obligations

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

#### Gratuity obligations

As the employees are less than the minimum threshold to applicability of the Payment of Gratuity Act, 1972; no provision for Gratuity is made in the Accounts

### p) Contributed Equity

Equity shares are classified as equity.

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

### i) Earnings per Share

Basic earnings per share is calculated by dividing:

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

#### Diluted earnings per share

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

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

### ii) Dividends to shareholders

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by shareholders. Any interim dividend paid is recognised on approval by board of directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

**ANNEXURES FORMING PART OF FINANCIAL STATEMENTS**
**Note 3 : Tangible assets**

(Rs. in Lakhs)

Particulars	Leasehold Land	Buildings	Plant & Equipments	Electrical Installations	Vehicles	Office Equipment & Furniture, Fixture	Total
<b>Gross block</b>							
<b>Balance as on 31 March 2020</b>	5.31	686.41	248.40	22.56	87.48	78.65	1,128.81
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Balance as on 31 March 2021</b>	5.31	686.41	248.40	22.56	87.48	78.65	1,128.81
<b>Accumulated depreciation / amortisation</b>							
<b>Balance as on 31 March 2020</b>	2.31	286.48	248.30	21.86	69.54	74.76	703.24
Depreciation / Amortisation charge	0.06	16.74	-	-	6.82	0.39	24.01
Depreciation / Amortisation charge on disposal	-	-	-	-	-	-	-
<b>Balance as on 31 March 2021</b>	2.37	303.22	248.30	21.86	76.36	75.14	727.25
<b>Net block</b>							
<b>As at 31 March 2021</b>	2.94	383.19	0.10	0.70	11.12	3.50	401.56
<b>As at 31 March 2020</b>	3.00	399.93	0.10	0.70	17.94	3.89	425.57

**Note 4 : Investments - Non Current**

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Investment in equity instruments (non trade investments)		
<b>Quoted</b>		
28,480 (PY : 28,480) shares of Rs 10/- each fully paid up in IDBI Bank Ltd.	23.14	23.14
<b>Unquoted</b>		
1,00,000 (PY : 1,00,000) shares of Rs 10/- each fully paid up in MPR Refractories Ltd.	25.00	25.00
	<b>48.14</b>	<b>48.14</b>
Less: Provision for diminution in value of investments	37.16	38.91
<b>Investment in equity instruments</b>	<b>10.98</b>	<b>9.23</b>
<b>Total</b>	<b>10.98</b>	<b>9.23</b>
Aggregate amount of quoted investments	23.14	23.14
Aggregate market value of quoted investments	10.98	9.23
Aggregate amount of unquoted investments	25.00	25.00

## ANNEXURES FORMING PART OF FINANCIAL STATEMENTS

### Note 5 : Loan - Non Current

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Security Deposits	6.97	6.97
Less: Provision for doubtful security deposits	3.30	3.30
<b>Total</b>	<b>3.67</b>	<b>3.67</b>

### Note 6 : Deferred Tax Assets (net)

Particulars	As at 31.03.2021	As at 31.03.2020
Depreciation	(1.18)	6.63
Others	11.08	11.08
<b>Total</b>	<b>9.91</b>	<b>17.72</b>

### Note 7 : Inventories

Particulars	As at 31.03.2021	As at 31.03.2020
<b>(At lower of cost or net realisable value)</b>		
Raw Material	31.97	31.97
Work-in-Progress	16.56	16.56
Finished goods	14.53	14.53
Stores and spares	3.23	3.23
<b>Total</b>	<b>66.28</b>	<b>66.28</b>

### Note 8 : Investment - Current

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Unquoted</b>		
<b>i. Investment in mutual funds</b>		
93,053.059 (PY : Nil) Units of Kotak Equity Arbitrage	865.19	916.00
3,00,835.64 (PY : Nil) Units of ABSL Corporate Bond Fund - Growth		
7,20,665.431 (PY : Nil) Units of ICICI Corporate Bond Fund - Growth		
6,93,473.535 (PY: Nil) Units of IDFC Bond Fund - Medium Term Plan - Growth		
12,32,495.734 (PY : Nil) Units of IDFC Coporate Bond Fund - Growth		
<b>Total</b>	<b>865.19</b>	<b>916.00</b>
Add: Mark- To- Market	22.39	0.08
Less: Provision for diminishing in Value of investment	-	-
	887.58	916.08
<b>ii. Investments in Government Bonds</b>		
<b>Total</b>	<b>887.58</b>	<b>916.08</b>
Aggregate amount of quoted investments	865.19	916.00
Aggregate market value of quoted investments	887.58	916.08
Aggregate amount of unquoted investments	-	-

**ANNEXURES FORMING PART OF FINANCIAL STATEMENTS**
**Note 9 : Trade receivables**

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Trade Receivables Due more than six months		
- Considered good	1.61	1.84
Other receivable	12.65	1.87
Less: Provision for doubtful trade receivables	-	-
<b>Total</b>	<b>14.25</b>	<b>3.71</b>

**Note 10 : Cash and cash equivalents**

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Cash on Hand</b>	0.03	0.05
<b>Balances With Banks</b>		
- in Current Accounts	10.69	10.34
- in deposit	565.10	588.10
<b>Total</b>	<b>575.82</b>	<b>598.48</b>

**Note 11 : Loan - Current**

Particulars	As at 31.03.2021	As at 31.03.2020
Loans and Advances to employees (Secured, considered good)		
Prepaid expenses - Unsecured, considered good	0.52	1.63
Inter corporate deposits - Unsecured, considered good (Given to Related party, repayable on demand) (Refer note 30)	107.40	62.00
<b>Balances with government authorities (Unsecured, considered good):</b>		
VAT/GST Credit receivable	38.35	31.99
<b>Others:</b>		
Advance Recoverable	5.04	5.00
<b>Total</b>	<b>151.31</b>	<b>100.63</b>

**Note 12 : Current Tax Assets (Net)**

Particulars	As at 31.03.2021	As at 31.03.2020
Current Tax Assets net of provision of Rs. 666.50 lakhs (P.Y. Rs. 666.50 lakhs)	23.52	20.54
<b>Total</b>	<b>23.52</b>	<b>20.54</b>

**Note 13 : Other current assets**

Particulars	As at 31.03.2021	As at 31.03.2020
Interest accrued on deposits & loans	0.31	0.70
Fund balance in Gratuity A/c	0.23	0.23
<b>Total</b>	<b>0.54</b>	<b>0.93</b>

## ANNEXURES FORMING PART OF FINANCIAL STATEMENTS

### Note 14 : Share Capital

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Authorised Capital</b> 10,00,000 Equity shares (p.y. 10,00,000) of Rs. 10/- each	100.00	100.00
<b>Issued, Subscribed and Paid Up Capital</b> 6,40,000 Equity shares (p.y. 6,40,000) of Rs. 10/- each.	64.00	64.00
	<b>64.00</b>	<b>64.00</b>

### Note 14.1 : Share Capital Reconciliation:

Particulars	Equity Shares	
	No. of shares	Amount
Shares outstanding at the beginning of the year	6,40,000	64.00
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	6,40,000	64.00

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

Name of Shareholder	As at 31-Mar-21		As at 31-Mar-20	
	No. of shares	% of holding	No. of shares	% of holding
Carina Finvest Limited	316,000	49.38%	316,000	49.38%

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

### Terms Rights attached to equity shares

- The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.
- The Company declares and pays dividends in Indian Rupees.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

### Note 15 : Other Equity

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
a) Capital Redemption Reserve	12.79	12.79
b) General Reserve	660.39	660.39
c) Surplus		
Opening Balance	1,414.22	1,444.37
Add: Profit / (Loss) for the period	(13.98)	(30.15)
Closing balance	1,400.24	1,414.22
<b>Total</b>	<b>2,073.42</b>	<b>2,087.40</b>

**ANNEXURES FORMING PART OF FINANCIAL STATEMENTS**
**Note 16 : Borrowings - Non Current**

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Unsecured</b>		
Deferred Sales Tax liability (Refer Note 16.1)	-	-
<b>Total</b>	-	-

**Note 16.1:** Repayable in annual instalments from financial year 2012-13 to financial year 2020-21. Total amount outstanding as on 31 March 2020 was Rs.4.61 lakhs payable as following :  
FY 2020-21: Rs.4.61 lakhs is Nil as on 31 March 2021.

**Note 17 : Provisions - Non Current**

Particulars	As at 31.03.2021	As at 31.03.2020
Gratuity (Refer note 17.1)	-	-
<b>Total</b>	-	-

**Note 17.1 :** As the employees are less than the minimum threshold to applicability of the Payment of Gratuity Act, 1972; no provision for Gratuity made in the Accounts

**Note 18 : Trade Payables**

Particulars	As at 31.03.2021	As at 31.03.2020
Micro, Small and Medium Enterprise	-	-
Others	2.32	2.85
	<b>2.32</b>	<b>2.85</b>

**Note 18.1 :** There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2021 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

**Note 19 : Other Current Liabilities**

Particulars	As at 31.03.2021	As at 31.03.2020
<b>a) Current maturities of long-term debt :</b>		
Deferred Sales Tax liability (Refer note 16.1)	-	4.61
b) Unpaid dividends (Refer note 19.1)	-	-
c) Statutory dues	0.28	0.19
d) Other liabilities	5.40	3.79
<b>Total</b>	<b>5.68</b>	<b>8.59</b>

**Note 19.1 :** There is no amount due and outstanding to be credited to the Investor Education and Protection Fund.

**Note 20 : Provisions - Current**

Particulars	As at 31.03.2021	As at 31.03.2020
<b>a) Provision for employee benefits:</b>		
i) Provision for Leave encashment	-	-
<b>Total</b>	-	-



## ANNEXURES FORMING PART OF FINANCIAL STATEMENTS

### Note 21 : Other income

(Rs. in Lakhs)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
<b>Interest</b>		
Bank Interest	2.78	3.62
Interest on loans	9.76	4.12
Interest From Others	0.05	1.72
<b>Dividend income</b>		
Current Investments	-	83.51
<b>Other Non-Operating Income</b>		
Provision - Reduction in diminishing value	24.06	-
Sundry balance w/off	-	0.07
Profit on sale of Investments	23.08	-
<b>Total</b>	<b>59.73</b>	<b>93.04</b>

### Note 22 : Cost of Raw Materials Consumption

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Opening Stock	31.97	31.97
Raw Material Purchase - Domestic	-	-
Sub-Total	31.97	31.97
Less :Closing Stock of Raw Material	31.97	31.97
<b>Raw Material Consumed</b>	<b>-</b>	<b>-</b>
<b>Value of Imported &amp; Indigenous Consumption of Raw Materials</b>		
Imported	-	-
Indigenous	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Note 23 : Changes in inventories of finished goods and work-in-progress

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
<b>Opening</b>		
Finished Goods	14.53	14.53
W.I. P.	16.56	16.56
	<b>31.08</b>	<b>31.08</b>
<b>Closing</b>		
Finished Goods	14.53	14.53
W.I.P.	16.56	16.56
	<b>31.08</b>	<b>31.08</b>
<b>Changes in inventories of finished goods and work-in-progress</b>	<b>-</b>	<b>-</b>
<b>Details of closing stock - Finished goods</b>		
Hopper	-	-
Others (including spares)	14.53	14.53
<b>Details of closing stock - W.I.P.</b>		
Hopper	-	-
Others (including spares)	16.56	16.56

**ANNEXURES FORMING PART OF FINANCIAL STATEMENTS**
**Note 24 : Employee Benefits Expenses**

(Rs. in Lakhs)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Salary, Wages & Bonus	16.43	6.40
Contributions to provident and other funds	0.72	0.27
Staff welfare expenses	0.37	0.29
<b>Total</b>	<b>17.51</b>	<b>6.96</b>

**Note 25 : Finance costs**

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
<b>Interest Expenses</b>		
Other Borrowing Costs	0.02	0.30
<b>Total</b>	<b>0.02</b>	<b>0.30</b>

**Note 26 : Other expenses**

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Electricity Charges	0.10	0.10
Insurance	1.84	1.69
Society maintenance charges	3.97	4.68
Rates & Taxes	2.58	0.71
Printing and Stationery	0.36	0.47
Audit Fees (Refer Note 26.1)	0.75	0.75
Postage & Telephone	0.24	0.62
Director Fees	1.95	1.41
Legal and professional	5.64	10.93
General charges	3.79	5.58
Interest on delayed payment of taxes	0.03	0.09
Security charges	14.62	11.91
Provision for diminution in investment value	-	1.93
Loss on sale of investments	0.09	9.56
Listing Fees	3.00	3.00
Vehicle Expenses	1.12	4.63
Office expenses	3.04	5.92
Fees & Subscription	3.90	2.14
Repairs and maintenance - Others	1.99	2.98
Advertisement, Publicity & Selling Expenses	1.41	0.77
Travelling and Conveyance	0.18	4.24
GST/ VAT input written off	-	10.06
<b>Total</b>	<b>50.61</b>	<b>84.19</b>

## ANNEXURES FORMING PART OF FINANCIAL STATEMENTS

### Note 26.1 : Payment to Auditors as:

(Rs. in Lakhs)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Statutory Audit Fees	0.75	0.75
<b>Total</b>	<b>0.75</b>	<b>0.75</b>

### Note 26.2 : Corporate Social Responsibility (CSR)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Corporate Social Responsibility (CSR) ( Refer note below)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Since the preceding 3 years Average net profit/ Preceding year net profit of the company in the manner computed under Section 198 of the Companies Act 2013 was a loss, no amount was required to be spent during the financial years 2018-19, 2019-20 and 2020-21 on CSR activities referred to in Section 135 of the Companies Act 2013. Hence, amount contributed in FY 2017-18 was refunded in FY 2018-19, on a specific request made by the company.

### Note: 27 Earning Per Share (EPS)

Particular	Year ended 31.03.2021	Year ended 31.03.2020
<b>Face value per Equity Share (Rs.)</b>	10.00	10.00
<b>Basic Earnings per Share (Rs.)</b>	(2.18)	(4.71)
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lacs)	(13.98)	(30.15)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	640,000.00	640,000.00
<b>Diluted Earnings per Share (Rs.)</b>	(2.18)	(4.71)
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lacs)	(13.98)	(30.15)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	640,000.00	640,000.00

### Note: 28 Contingent liabilities

Particular	Year ended 31.03.2021	Year ended 31.03.2020
i) Demands made by the Income Tax Department towards Wealth Tax, against which the Company has preferred appeals.	15.43	15.43
ii) Demands made by Employees State Insurance Corporation, against which the Company has preferred appeals.	5.08	5.08
iii) Demands made by Service Tax Department, against which the Company has preferred appeals.	0.98	0.98
<b>Total</b>	<b>21.49</b>	<b>21.49</b>

### Note: 29 Segment Reporting

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

**ANNEXURES FORMING PART OF FINANCIAL STATEMENTS**
**Summary of Significant Accounting Policies and other Explanatory Information (Currency: Indian Rupees)**
**30 Related party disclosures**
**a) Names of related parties and description of relationship**

Name of the related party	
Mr. Harshavardhan B. Doshi Mr. Nihal H. Doshi Mr. Vikram Bhat Mr. Sanjay Ramchandra Shirgaonkar Mrs. Ramola S. Mahajani	Key Management Personnel
The Ravalgaon Sugar Farm Ltd  Carina Finvest Ltd	Enterprises over which key management personnel are able to exercise significant influence

**b) Transactions with the related parties during the year (Rs. in Lakhs)**

Nature of transactions	Key management personnel	Enterprises over which key management personnel are able to exercise significant influence	Total
<b>Other Income</b>			
<b>Interest income</b>	-	9.76	9.76
	(-)	(4.12)	(4.12)
<b>Other Expenses</b>			
<b>Directors' Sitting Fees Paid</b>			
Mr. Harshavardhan B. Doshi	0.21 (0.14)	- (-)	0.21 (0.14)
Mr. Nihal H. Doshi	0.41 (0.31)	- (-)	0.41 (0.31)
Mr. Vikram Bhat	0.45 (0.25)	- (-)	0.45 (0.25)
Mrs. Ramola S. Mahajani	0.45 (0.33)	- (-)	0.45 (0.33)
Mr. Sanjay Shirgaonkar	0.43 (0.30)	- (-)	0.43 (0.30)
<b>Service Charges- Carina Finvest limited</b>	- (-)	3.00 (7.20)	3.00 (7.20)
<b>Deposit</b>			
<b>Intercorporate Deposit</b>			
Intercorporate deposits given	- (-)	45.40 (25.00)	45.40 (25.00)
Intercorporate deposits - repayment	- (-)	- (-)	- (-)

## ANNEXURES FORMING PART OF FINANCIAL STATEMENTS

b) Transactions with the related parties during the year			(Rs. in Lakhs)
Nature of transactions	Key management personnel	Enterprises over which key management personnel are able to exercise significant influence	Total
<b>Outstanding as at year end</b>			
Payable to The Carina Finvest Limited	- (-)	- (0.65)	- (0.65)
Receivable from The Ravalgaon Sugar Farms Limited	- (-)	9.03 (3.71)	9.03 (3.71)
<b>Inter-corporate deposits- given</b>			
Ravalgaon Sugar Farms Limited	- (-)	107.40 (62.00)	107.40 (62.00)

Figures in brackets pertain to the figures of previous year.

- 31** The identification of Micro, Small and Medium Enterprises is based on Management's knowledge of their status. Disclosure of trade payables under other liabilities is based on information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. The Company also has no outstanding dues in the current year that were required to be furnished under section 22 of Micro, Small and Medium Enterprises Development Act, 2006.
- 32** The Company is in the business of manufacturing tools and equipment for sugar mills. During the year, due to economic constraints there were no operations in manufacturing activities. As a result, the Company did not have any operations during the year. However, the company is of the view that this is a temporary situation and hence there is no impact on going concern and financial statement prepared accordingly.
- 33** Previous year's figures have been regrouped whenever considered necessary to confirm with the current year presentation.
- 34** Impact of COVID-19 Pandemic on the financial statements of the Company  
The World Health Organisation announced a global health emergency because of a new strain of coronavirus ("COVID 19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21- day lockdown across the country to contain the spread of the virus, which was further extended from time to time. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in a global slowdown. The management has made an assessment of the impact of the COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.

For and on behalf of the Board of Directors

For **Anil A. Masand & Co**  
Chartered Accountants  
FRN 100412W

**H. B. Doshi**  
Chairman  
DIN: 00688736

**Nihal Doshi**  
Director  
DIN: 00246749

**Anil A. Masand**  
Proprietor

**V. M. Bhat**  
Director  
DIN: 00551104

**Vaishali Karyekar**  
CFO

Membership No.: 037245  
Mumbai, Dated: June 23, 2021

**ACROW INDIA LIMITED**

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