



ACROW INDIA LIMITED
www.acrowindia.com
CIN: L46411MH1960PLC011601

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

Date: 22nd May, 2023

To,
The General Manager,
BSE Limited,
1st Floor, P. J. Towers,
Dalal Street, Fort, Mumbai - 400001.

Sub: Outcome of Board Meeting
Ref: Scrip Code - Acrow India Limited - 513149

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you about the outcome of the Meeting of the Board of Directors of the Company held today i.e. 22nd May, 2023 as under:

1. The Board approved and taken on record the Audited Financial Statements and the Audit Report for the quarter and financial year ended March 31, 2023.
2. The Board approved the Appointment of Secretarial Auditor of the Company for Financial Year 2023-24.
3. The Board approved the Appointment of Internal Auditor of the Company.
4. The Board approved Appointment of Mr. Sanjay Goyal as Additional – Executive Director of the Company.

The Board Meeting commenced at 3.00 p.m. and concluded at 4.00 p.m.

Kindly take the above information on record and oblige.

Thanking You,

Yours faithfully,
For Acrow India Limited

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Bharat Patil
Company Secretary & Compliance Officer



ANIL A. MASAND & CO.
CHARTERED ACCOUNTANTS

ANIL A. MASAND
B.COM. (Hons.), F.C.A., F.C.S

405/406, Spenta, 3rd Road,
Khar (West), Mumbai -400052.
Tel: +91-22-26482720 / 26052711

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF FINANCIAL STATEMENT

TO THE MEMBERS OF ACROW INDIA LIMITED

Opinion

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

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

Basis for Opinion

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

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

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

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

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

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

Management's Responsibilities for the Standalone Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that

- the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures, the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. In compliance with section 123 of the Companies Act, 2013, no dividend is declared during the year by the company.

For ANIL A. MASAND & CO.

Chartered Accountants

Firm Registration Number: 100412W

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ANIL A. MASAND

Proprietor

Membership no.:037245

Place: Mumbai

Date: 22nd May 2023

UDIN: 23037245BGWLAN8700

Annexure 'A' to the Independent Auditor's Report

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

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

(In Lakhs)

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

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

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

- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023, and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and

Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Goods and Service Tax which have not been deposited as at March 31, 2023 on account of dispute are given below:

Name of the statute	Nature of dues	Amount (Rs. In lacs)	Period to which the amount relates	Forum where dispute is pending
Wealth Tax	Wealth Tax	15.43	1999-2000	Commissioner of Wealth Tax (Appeals), Mumbai
Employee State Insurance Fund	ESIC	5.08	1986-1988	Divisional Industry Court, Mumbai
Service Tax	Service Tax	0.98	2012-2014	Appellate Commissioner, Nagpur

- viii. According to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. In respect of Loan & Advances:
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.

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

- xvi.
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
 - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- xvii. The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For ANIL A. MASAND & CO.

Chartered Accountants

Firm Registration Number: 100412W

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ANIL A. MASAND

Proprietor

Membership no.:037245

Place: Mumbai

Date: 22nd May 2023

UDIN: 23037245BGWLAN8700

ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial 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 2023, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ANIL A. MASAND & CO.

Chartered Accountants

Firm Registration Number: 100412W

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Date: 2023.05.22
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ANIL A. MASAND

Proprietor

Membership no.:037245

Place: Mumbai

Date: 22nd May 2023

UDIN: 23037245BGWLAN8700

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. In Lakhs)

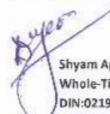
Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1.	Income from Operations					
	(a) Revenue from Operations	-	-	-	-	-
	(b) Other Income	64.71	43.27	72.98	110.53	138.50
	Total Income	64.71	43.27	72.98	110.53	138.50
2	Expenses					
	(a) Cost of Materials Consumed	-	-	32.00	-	35.22
	(b) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trade	-	-	31.08	-	31.08
	(c) Employee Benefits Expense	1.98	3.15	7.17	16.24	22.95
	(d) Finance Cost	0.02	0.02	0.02	0.05	0.10
	(e) Depreciation, Depletion and Amortisation Expense	4.53	4.53	6.11	18.06	24.12
	(f) Other Expenses	69.80	7.91	22.25	81.42	54.79
	Total Expenses	76.34	15.62	98.63	115.77	168.27
3	Total Profit/(Loss) before Exceptional Items and tax	(11.63)	27.65	(25.65)	(5.24)	(29.77)
4a	Exceptional Items	-	-	139.89	-	139.89
4b	Prior period income/(expense)	-	-	-	-	-
5	Total Profit/(Loss) before Tax	(11.63)	27.65	114.24	(5.24)	110.12
6	Tax Expenses					
7	Current Tax	-	-	11.52	-	11.52
8	Tax for earlier years	22.58	-	-	22.58	-
9	Deferred Tax	(14.66)	(7.33)	9.00	(29.66)	12.61
10	Total Tax Expenses	7.92	(7.33)	20.52	(7.08)	24.13
11	Total Profit/(Loss) for period from Continuing Operations	(19.55)	34.98	93.72	1.84	85.99
12	Profit/(Loss) from Discontinued Operation before Tax	-	-	-	-	-
13	Tax Expense of discontinued operations	-	-	-	-	-
14	Net Profit/(Loss) from discontinued operations after tax	-	-	-	-	-
15	Total Profit/(Loss) for the period	(19.55)	34.98	93.72	1.84	85.99
16	Other Comprehensive Income net of Taxes	-	-	-	-	-
17	Total Comprehensive Income for the period	(19.55)	34.98	93.72	1.84	85.99
18	Details of Equity Share Capital					
	Paid - Up Equity Share Capital	64.00	64.00	64.00	64.00	64.00
	Face Value of Equity Share Capital	Rs.10	Rs.10	Rs.10	Rs.10	Rs.10
18	Reserves excluding revaluation reserve	-	-	-	2,161.25	2,159.41
19	Debtenture Redemption Reserve	-	-	-	-	-
20	Earning Per Share					
I	Earnings per equity share for continuing operations					
	Basic Earnings (loss) per share from continuing operations	(3.06)	5.47	14.64	0.29	13.44
	Diluted Earnings (Loss) per share from continuing operations	(3.06)	5.47	14.64	0.29	13.44
II	Earnings per equity share for discontinued operations					
	Basic Earnings (loss) per share from discontinued operations	-	-	-	-	-
	Diluted Earnings (Loss) per share from discontinued operations	-	-	-	-	-
III	Earnings per Equity Share (of Rs.50/- each)					
	Basic Earning (Loss) per share from continuing and discontinued operations	(3.06)	5.47	14.64	0.29	13.44
	Diluted Earnings (Loss) per share from continuing and discontinued operations	(3.06)	5.47	14.64	0.29	13.44

Notes:

- The Company's business comprises entirely of cotton seeds, yarn, cloths, and their bye products and to take up and deal in such goods and activities as may be required, which is confined to the territorial limits of the country, where the risks and returns are largely similar. As such, the Company has only one business segment and only one geographical segment as required by Ind - AS 108 on "Operating Segments".
- The above audited standalone financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 22/05/2023.
- The above results for quarter ended on 31st March, 2023 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning as on 1st April, 2017, the Company has first time adopted Ind AS with a transition date of 1st April, 2016.
- This statement is as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During the quarter ended 31-March-2023, no investor complaints were received and no complaint was pending at the beginning and at the end of the period.
- The figures of the previous periods quarter/year have been regrouped/rearranged/recasted wherever considered necessary.
- The figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below:

Description	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Net profit/ loss as per Indian GAAP	(19.55)	34.98	93.72	1.84	85.99
Add: On account of unwinding of Interest	-	-	-	-	-
Add: Adjustment on account of constructive obligation	-	-	-	-	-
Net profit/ loss as per Ind AS	(19.55)	34.98	93.72	1.84	85.99
Other comprehensive income (Net of Tax)	-	-	-	-	-
Total Comprehensive Income/ Loss	(19.55)	34.98	93.72	1.84	85.99

Place : Chhatrapati Sambhaji Nagar
Date : 22-May-2023


Shyam Agrawal
Whole-Time Director
DIN:02192098

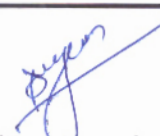

Gopal Agrawal
Managing Director
DIN: 02160569

ACROW INDIA LIMITED
BALANCE SHEET AS AT 31ST MARCH 2023

(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
ASSETS		
1) Non-Current Assets		
(a) Property, Plant & Equipment	386.46	397.83
(b) Financial Assets		
(i) Investments	-	159.20
(ii) Other Financial Assets	3.67	3.67
(c) Deferred Tax Asset (net)	26.95	-
Total Non-Current Assets	417.08	560.70
2) Current assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	-	735.47
(ii) Trade receivables	-	15.17
(iii) Cash and Cash equivalents	2.95	717.56
(iv) Loans	1,777.82	185.48
(c) Current Tax Assets (Net)	11.81	14.25
(d) Other current assets	20.61	7.65
Total Current Assets	1,813.19	1,675.58
TOTAL ASSETS	2,230.27	2,236.28
EQUITY AND LIABILITIES		
1) Equity		
(a) Equity Share capital	64.00	64.00
(b) Other Equity	2,161.25	2,159.41
Total Equity	2,225.25	2,223.41
Liabilities		
2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Provisions	-	1.67
(c) Deferred Tax Liability (Net)	-	2.71
Total Non-Current Liabilities	-	4.38
3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables	1.28	0.71
(b) Other current liabilities	3.74	7.77
Total Current Liabilities	5.02	8.49
Total Liabilities	5.02	12.87
TOTAL EQUITY AND LIABILITIES	2,230.27	2,236.28

Chhatrapati Sambhaji Nagar, Dated : 22-05-2023


Shyam Agrawal
Whole-Time Director
DIN:02192098


Gopal Agrawal
Managing Director
DIN: 02160569

ACROW INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

Particular	For the year ended 31 March,2023		For the year ended 31 March,2022	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow From Operating Activities				
Net Profit / (Loss) Before Extraordinary Items and Tax Adjustments For:		(5.24)		110.12
Depreciation	18.06		24.12	
Diminution in investment value	0.00		(21.59)	
Profit on Sale of Assets (Net)	0.00		(179.89)	
(Profit) / loss on sale / write off of Investments	(50.41)		(53.60)	
Finance Costs	0.05		0.10	
Dividend Paid	0.00		0.00	
Interest Income	(55.94)		(15.09)	
Sundry credits written back	2.01		0.00	
Dividend Income	(4.19)		(8.22)	
		(90.41)		(254.17)
Operating Profit Before Working Capital Changes		(95.65)		(144.05)
Changes in Working Capital:				
Adjustments For (Increase) / Decrease in Operating Assets:				
Inventories	0.00		66.28	
Trade Receivables	15.17		(0.92)	
Short-Term Loans and Advances	0.00		25.82	
Current Tax Assets (Net)	0.00		0.00	
Long-Term Loans and Advances	0.00		0.00	
Other Current Assets	5.12		(7.10)	
Adjustments for Increase / (Decrease) in Operating Liabilities:				
Trade Payables	0.56		(1.60)	
Other Current Liabilities	(4.03)		2.09	
Short-Term Provisions	0.00		0.00	
Long-Term Provisions	(1.67)		1.67	
		15.15		86.24
Cash Generated from Operations		(80.50)		(57.81)
Net Income Tax Paid and DDT		20.14		2.25
Net Cash Flow from Operating Activities (A)		(100.64)		(60.06)
B. Cash Flow From Investing Activities				
Capital Expenditure on Fixed Assets	(8.71)		(20.50)	
Proceeds from Sale of Fixed Assets	0.00		180.00	
Interest received	55.94		15.09	
Dividend Received	4.19		8.22	
Proceeds from Sale of Investment (Mutual fund)	945.08		814.54	
Purchase of Investment (Mutual fund)	0.00		(735.47)	
Intercorporate deposits- Given	(1610.42)		(60.00)	
Net Cash Flow Used in Investing Activities (B)		(613.92)		201.89
C. Cash Flow from Financing Activities				
Finance Cost	(0.05)		(0.10)	
Net Cash Flow from Financing Activities (C)		(0.05)		(0.10)
Net Increase in Cash And Cash Equivalents (A+B+C)		(714.61)		141.73
Cash and Cash Equivalents at the Beginning of the Year		717.56		575.83
Cash and Cash Equivalents at the end of the Year		2.95		717.56


Shyam Agrawal
Whole-Time Director
DIN:02192098


Gopal Agrawal
Managing Director
DIN: 02160569

Chhatrapati Sambhaji Nagar, Dated : 22-05-2023