

ACROW

ACROW INDIA LIMITED
www.acrowindia.com
CIN - L13100MH1960PLC011601

Registered Office and Works
Plot No 2 & 3, Ravalgaon - 423108,
Taluka Malegaon, District Nasik
Maharashtra, India.
T: +91 2554 645913/645914/270379
F: +91 2554 270386/270382

Corporate Office
52, 5th Floor, Maker Tower F,
Cuffe Parade,
Mumbai 400005, India.
T: +91 22 22184291
F: +91 22 22184294

Date: June 29, 2020

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

Sub: (1) Outcome of Board Meeting held on June 29, 2020 (2) Submission of Audited Financial Results of the Company for the quarter and the year ended March 31, 2020.

The Board of Directors of the Company at their Meeting held today i.e. on June 29, 2020, considered and approved the Audited Financial Results of the Company for the quarter and the year ended March 31, 2020.

The Board has not recommended any dividend for the Financial year ended March 31, 2020.

The meeting commenced at 4:40 p.m. and concluded at 5:05 p.m.

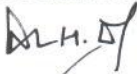
In respect of this, we enclose the following:

1. The Audited Financial Results of the Company for the quarter and year ended March 31, 2020.
2. Audit Report on the Financial Results of the Company for the financial year ended March 31, 2020 issued by the Statutory Auditor, M/s Patkar and Pendse, Chartered Accountants with unmodified opinion.
3. Declaration regarding Audit Report issued by the Statutory Auditor with unmodified opinion on Audited Financial Results of the Company for year ended March 31, 2020.

Kindly take the same on your records.

Thanking you,

For Acrow India Limited



Nihal Doshi
Director
DIN: 00246749
Encl : a/a



ACROW INDIA LIMITED						
Reg. Off : Plot no 2 & 3, Ravalgaon -423108, Taluka- Malegaon, District Nashik, Maharashtra						
Tel.: 02554 645913/ 645914, Fax: 02554 270386						
CIN: L13100MH1960PLC011601						
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020						
(Rs. In Lakhs)						
Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1.	Income from Operations					
	(a) Revenue from Operations					
	(b) Other Income	41.46	19.61	19.90	93.04	112.52
	Total Income	41.46	19.61	19.90	93.04	112.52
2.	Expenses					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Changes in Inventories of Finished goods, Work-In-Progress and Stock in trade	-	-	-	-	-
	(c) Employee Benefits Expense	2.10	1.35	1.49	6.96	6.32
	(d) Finance Cost	0.17	0.02	0.52	0.30	0.58
	(e) Depreciation, Depletion and Amortisation Expense	6.67	6.93	4.14	27.44	33.10
	(f) Other Expenses	46.76	14.30	10.49	84.19	63.93
	Total Expenses	55.70	22.59	16.64	118.88	103.93
3.	Total Profit/(Loss) before Exceptional Items and tax	(14.23)	(2.98)	3.26	(25.84)	8.59
4a	Exceptional Items	-	-	-	-	-
4b	Prior period Income/(expense)	-	-	-	-	-
5.	Total Profit/(Loss) before Tax	(14.23)	(2.98)	3.26	(25.84)	8.59
6.	Tax Expenses					
7.	Current Tax	-	-	-	-	-
8.	Tax for earlier years	3.47	2.30	-	5.76	-
9.	Deferred Tax	(0.70)	(0.39)	(9.33)	(1.46)	(11.91)
10.	Total Tax Expenses	2.77	1.91	(9.33)	4.31	(11.91)
11.	Total Profit/(Loss) for period from Continuing Operations	(17.01)	(4.89)	12.59	(30.15)	20.50
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	(17.01)	(4.89)	12.59	(30.15)	20.50
16.	Other Comprehensive Income net of Taxes					
17.	Total Comprehensive Income for the period	(17.01)	(4.89)	12.59	(30.15)	20.50
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	-	-	-	2,087.40	2,117.54
19.	Debenture Redemption Reserve	-	-	-	-	-
20.	Earning Per Share					
I.	Earnings per equity share for continuing operations					
	Basic Earnings (loss) per share from continuing operations	(2.66)	(0.76)	1.97	(4.71)	3.20
	Dilluted Earnings (Loss) per share from continuing operations	(2.66)	(0.76)	1.97	(4.71)	3.20
II.	Earnings per equity share for discontinued operations					
	Basic Earnings (loss) per share from discontinued operations	-	-	-	-	-
	Dilluted Earnings (Loss) per share from discontinued operations	-	-	-	-	-
III.	Earnings per Equity Share (of Rs.10/- each)					
	Basic Earning (Loss) per share from continuing and discontinued operations	(2.66)	(0.76)	1.97	(4.71)	3.20
	Diluted Earnings (Loss) per share from continuing and discontinued operations	(2.66)	(0.76)	1.97	(4.71)	3.20



[Handwritten Signature]

Notes:

- 1 The company is in the business of manufacture and sale of engineering goods without any territorial differentiation and as such, there is only one reportable business / geographical segment, as required by IndAS 108 on "Operating Segments". However, it has temporarily stopped manufacturing operations to revisit the costing of its products.
- 2 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 29-June-2020.
- 3 The above results for quarter and year ended on 31st March, 2020 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.
- 4 This statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5 During the quarter ended 31-March-2020, no investor complaints were received and no complaint was pending at the beginning and at the end of the period.
- 6 The figures of the previous periods quarter/year have been regrouped/rearranged/recasted wherever considered necessary.
- 7 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	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
Net profit/ loss as per Indian GAAP	(17.01)	(4.89)	12.59	(30.15)	20.50
Add: On account of unwinding of Interest	-	-	-	-	-
Add: Adjustment on account of constructive obligation	-	-	-	-	-
Net profit/ loss as per Ind AS	(17.01)	(4.89)	12.59	(30.15)	20.50
Other comprehensive income (Net of Tax)	-	-	-	-	-
Total Comprehensive Income/ Loss	(17.01)	(4.89)	12.59	(30.15)	20.50

Place : Mumbai
Date : 29-Jun-2020


Harshvardhan Doshi
Chairman
DIN: 00688736



ACROW INDIA LIMITED
BALANCE SHEET AS AT 31ST MARCH 2020

(Rs. In Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
ASSETS		
1) Non-Current Assets		
(a) Property, Plant & Equipment	425.57	451.43
(b) Financial Assets		
(i) Investments	9.23	13.29
(ii) Trade receivables		
(iii) Loans	3.67	3.67
(c) Deferred Tax Asset (net)	17.72	16.26
Total Non-Current Assets	456.18	484.64
2) Current assets		
(a) Inventories	66.28	65.28
(b) Financial Assets		
(i) Investments	916.08	936.43
(ii) Trade receivables	3.71	-
(iii) Cash and Cash equivalents	598.48	589.03
(iv) Loans	100.63	78.22
(c) Current Tax Assets (Net)	20.54	42.43
(d) Other current assets	0.93	3.56
Total Current Assets	1,706.65	1,715.95
TOTAL ASSETS	2,162.83	2,200.60
EQUITY AND LIABILITIES		
1) Equity		
(a) Equity Share capital	64.00	64.00
(b) Other Equity	2,087.40	2,117.54
Total Equity	2,151.40	2,181.54
Liabilities		
2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	4.61
Total Non-Current Liabilities	-	4.61
3) Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	2.85	1.54
(b) Other current liabilities	8.59	12.83
(c) Provisions	-	0.07
Total Current Liabilities	11.44	14.44
Total Liabilities	11.44	19.05
TOTAL EQUITY AND LIABILITIES	2,162.83	2,200.60

Mumbai, Dated : 29- June-2020


Harshavardhan Doshi
Chairman
DIN: 00688736



ACROW INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

Particular	For the year ended		For the year ended	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow From Operating Activities				
Net Profit / (Loss) Before Extraordinary Items and Tax		-25.84		8.58
Adjustments For:				
Depreciation	27.44		33.10	
Diminution In Investment value	1.93		9.34	
Provision for doubtful advances	-		3.30	
Profit on Sale of Assets (Net)				
(Profit) / loss on sale / write off of Investments	9.56		2.53	
Finance Costs	0.30		0.58	
Dividend Paid	-			
Interest Income	-9.46		-1.26	
GST/VAT input written off	10.06			
Provision No Longer Required	-		-0.69	
Sundry credits written back	-0.07			
Dividend Income	-83.51		-51.90	
Bad Trade and Other Receivables, Loans and Advances Written Off				
Net Unrealised Exchange (Gain) / Loss				
		-43.75		-5.00
Operating Profit Before Working Capital Changes		-69.59		3.58
Changes in Working Capital:				
Adjustments For (Increase) / Decrease in Operating Assets:				
Inventories	0.00		0.00	
Trade Receivables	-3.71		6.22	
Short-Term Loans and Advances	2.59		-6.62	
Current Tax Assets (Net)			-5.69	
Long-Term Loans and Advances	-0.00		-0.00	
Other Current Assets	-7.43		0.83	
Other Non-Current Assets				
Adjustments for Increase / (Decrease) in Operating Liabilities:				
Trade Payables	1.30		-4.33	
Other Current Liabilities	-4.24		-5.20	
Short-Term Provisions	-0.00		-	
Long-Term Provisions	-		-1.40	
Other Long-Term Liabilities	-		-	
		-11.48		-16.19
Cash Generated from Operations		-81.07		-12.61
Bad Debts		-		-
Net Income Tax Paid and DDT		-16.12		-
Net Cash Flow from Operating Activities (A)		-64.95		-12.61
B. Cash Flow From Investing Activities				
Capital Expenditure on Fixed Assets	-1.59		-1.80	
Inter-corporate deposits given				
Interest received	9.46		1.26	
Dividend Received	83.51		51.90	
Proceeds from Sale of Investment (Mutual fund)	2,505.20		1,631.87	
Purchase of Investment (Mutual fund)	-2,492.29		-2,522.88	
Inter-corporate deposits- Given	-		-94.00	
Inter-corporate deposits- Receipt	-25.00		1,000.00	
Net Cash Flow Used in Investing Activities (B)		79.30		66.35
C. Cash Flow from Financing Activities				
Proceeds from Issue of Equity/Preference Shares/General Reserves				
Repayment from Long-Term Borrowings	-4.61		-9.52	
Proceeds from Other Short-Term Borrowings				
(Profit) / loss on sale / write off of Investments				
Finance Cost	-0.30		-0.58	
Dividend Paid				
Net Cash Flow from Financing Activities (C)		-4.90		-10.10
Net Increase in Cash And Cash Equivalents (A+B+C)		9.45		43.63
Cash and Cash Equivalents at the Beginning of the Year		589.03		545.40
Cash and Cash Equivalents at the end of the Year		598.48		589.03

Mumbai, Dated : 29- June-2020


Harshavardhan Doshi
Chairman
DIN: 00688736





PATKAR & PENDSE

CHARTERED ACCOUNTANTS

204, Chartered House, 297/298, Dr. Cawasji Hormasji Street,
Next to Queens Road Church, Marine Lines, Mumbai - 400 002.
Tel. : 2206 0309 / 2206 0868 • website : www.patkarpendse.com
E-mail : bmpco@rediffmail.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To,
The Board of Directors of,
Acrow India Limited

Report on audit of Financial Results

Opinion

We have audited the accompanying Statement of Financial Results of **ACROW INDIA LIMITED** (the "Company"), for the three months and year ended March 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (IndAS34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2020.

Basis for Opinion

We conducted our audit of the Statement 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 Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

PATKAR & PENDSE
CHARTERED ACCOUNTANTS

In preparing the Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is 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 this Financial Results.

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 Financial Results, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results 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 Financial Results.

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.

PATKAR & PENDSE
CHARTERED ACCOUNTANTS

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.

UDIN No.: 20032625AAAABS2050

For Patkar & Pendse
Chartered Accountants
Firm Registration No.:107824W

BHARAT
MADHAV PENDSE

Digitally signed by BHARAT
MADHAV PENDSE
Date: 2020.06.29 11:43:23
+05'30'

B.M.Pendse
Partner.
M.No. 032625

Place: Mumbai
Dated: 29th June, 2020

ACROW

ACROW INDIA LIMITED

www.acrowindia.com

CIN - L13100MH1960PLC011601

Date: June 29, 2020

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To,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
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Scrip Code: 513149

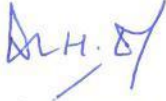
Sub: Declaration regarding Audit Report issued by the Statutory Auditor with unmodified opinion on Audited Financial Results of the Company for the year ended March 31, 2020.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditor of the Company, M/s Patkar and Pendse, Chartered Accountants [Firm Registration No. 107824W] have issued the audit Report with an unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2020.

Kindly take the same on your records.

Thanking you,

Yours Faithfully,
For Acrow India Limited



Nihal Doshi
Director
DIN: 00246749

