



**ANIL A. MASAND & CO.**  
CHARTERED ACCOUNTANTS

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

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**Limited Review Report on Unaudited Financial Results of ACROW INDIA LIMITED for the quarter ended December 31, 2022, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

TO,  
THE BOARD OF DIRECTORS  
ACROW INDIA LIMITED,

1. We have reviewed the accompanying statement of unaudited financial results of M/s. **ACROW INDIA LIMITED** ("the Company") for the quarter ended December 31, 2022 (herein after referred to as "the Statement"), attached herewith. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (the Regulations) as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 30<sup>th</sup> January 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to Issue a report on these financial results based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to Inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of Companies Act, 2013, as amended read with the relevant rules issued there under and other recognized accounting principles practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI, (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Anil A. Masand & Co  
Chartered Accountants  
Firm Registration No.: 100412W

ANIL ASHOK  
MASAND

Digitally signed by  
ANIL ASHOK MASAND  
Date: 2023.01.30  
16:32:01 +05'30'

Place: Mumbai  
Date: 30<sup>th</sup> January, 2023  
UDIN : 23037245BGWKZZ7864

Proprietor  
Membership No.: 037245

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 NINE MONTHS ENDED 31ST DECEMBER 2022							
(Rs. in Lakhs)							
Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1.	<b>Income from Operations</b>						
	(a) Revenue from Operations						
	(b) Other income	43.266	36.043	20.010	81.193	65.530	138.500
	<b>Total Income</b>	<b>43.266</b>	<b>36.043</b>	<b>20.010</b>	<b>81.193</b>	<b>65.530</b>	<b>138.500</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	-	-	-	-	-	32.000
	(b) Purchase of Stock-in-Trade	-	-	-	-	-	-
	(b) Changes in Inventories of Finished goods, Work-in-Progress and Stock in trade	-	-	-	-	-	31.080
	(c) Employee Benefits Expense	3.154	5.463	5.380	14.257	15.780	22.950
	(d) Finance Cost	0.016	0.004	0.030	0.025	0.084	0.100
	(e) Depreciation, Depletion and Amortisation Expense	4.532	4.532	6.000	13.529	18.014	24.120
	(f) Other Expenses	7.914	10.920	14.810	47.000	35.774	58.020
	<b>Total Expenses</b>	<b>15.616</b>	<b>20.919</b>	<b>26.220</b>	<b>74.812</b>	<b>69.652</b>	<b>168.270</b>
3	<b>Total Profit/(Loss) before Exceptional Items and tax</b>	<b>27.650</b>	<b>15.124</b>	<b>(6.210)</b>	<b>6.381</b>	<b>(4.122)</b>	<b>(29.770)</b>
4a	<b>Exceptional Items</b>						139.890
4b	<b>Prior period income/(expense)</b>						-
5	<b>Total Profit/(Loss) before Tax</b>	<b>27.650</b>	<b>15.124</b>	<b>(6.210)</b>	<b>6.381</b>	<b>(4.122)</b>	<b>110.120</b>
6	<b>Tax Expenses</b>						
7	Current Tax	-	-	-	-	-	11.520
8	Tax for earlier years	-	-	-	-	-	-
9	Deferred Tax	(7.330)	(5.618)	12.410	(14.999)	3.614	12.610
10	<b>Total Tax Expenses</b>	<b>(7.330)</b>	<b>(5.618)</b>	<b>12.410</b>	<b>(14.999)</b>	<b>3.614</b>	<b>24.120</b>
11	<b>Total Profit/(Loss) for period from Continuing Operations</b>	<b>34.980</b>	<b>20.742</b>	<b>(18.620)</b>	<b>21.380</b>	<b>(7.736)</b>	<b>85.990</b>
12	Profit/(Loss) from Discontinued Operation before Tax	-	-	-	-	-	-
13	Tax Expense of discontinued operations	-	-	-	-	-	-
14	<b>Net Profit/(Loss) from discontinued operations after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Total Profit/(Loss) for the period</b>	<b>34.980</b>	<b>20.742</b>	<b>(18.620)</b>	<b>21.380</b>	<b>(7.736)</b>	<b>85.990</b>
16	<b>Other Comprehensive Income net of Taxes</b>						
17	<b>Total Comprehensive Income for the period</b>	<b>34.980</b>	<b>20.742</b>	<b>(18.620)</b>	<b>21.380</b>	<b>(7.736)</b>	<b>85.990</b>
18	<b>Details of Equity Share Capital</b>						
	Paid - Up Equity Share Capital	64.000	64.000	64.000	64.000	64.000	64.000
	Face Value of Equity Share Capital	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-
18	Reserves excluding revaluation reserve	-	-	-	-	-	2,159.410
19	Debenture Redemption Reserve	-	-	-	-	-	-
20	<b>Earning Per Share</b>						
i	Earnings per equity share for continuing operations						
	Basic Earnings (loss) per share from continuing operations	5.466	3.241	(2.909)	3.341	(1.209)	13.436
	Diluted Earnings (Loss) per share from continuing operations	5.466	3.241	(2.909)	3.341	(1.209)	13.436
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	<b>Earnings per Equity Share (of Rs.10/- each)</b>						
	Basic Earning (Loss) per share from continuing and discontinued operations	5.466	3.241	(2.909)	3.341	(1.209)	13.436
	Diluted Earnings (Loss) per share from continuing and discontinued operations	5.466	3.241	(2.909)	3.341	(1.209)	13.436
	Diluted Earnings (Loss) per share from continuing and discontinued operations	-	-	-	-	-	-

**Notes:**

- 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 Ind - AS 108 on "Operating Segments". However, it has temporarily stopped manufacturing operations to revisit the costing of its products
- The above unaudited standalone financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at it's meeting held on 30th January 2023 and have been subjected to limited review by the Statutory Auditors.
- The above results for quarter ended on 31st December, 2022 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.
- The Company did not have any operations for the quarter end under review. However the management is confident of commencing fullfledged operations shortly.
- This statement is as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During the quarter ended 31st December, 2022, one investor complaints were received and disposed off during the quarter. There are no complaints pending at the beginning and at the end of the period.
- During the quarter ended 31st December, 2022 there was change in management and shareholdings in the company through acquisition of shares of promoters.
- During the quarter ended 31st December, 2022, all the unquoted investment in MPR Refractories Ltd. Was sold for Rs. 30,00,000.
- The figures of the previous periods quarter/year have been regrouped/rearranged/recasted wherever considered necessary.
- 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			Nine Months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
<b>Net profit/ loss as per Indian GAAP</b>	<b>34.98</b>	<b>20.74</b>	<b>(18.62)</b>	<b>21.38</b>	<b>(7.74)</b>	<b>85.99</b>
Add: On account of unwinding of interest	-	-	-	-	-	-
Add: Adjustment on account of constructive obligation	-	-	-	-	-	-
<b>Net profit/ loss as per Ind AS</b>	<b>34.98</b>	<b>20.74</b>	<b>(18.62)</b>	<b>21.38</b>	<b>(7.74)</b>	<b>85.99</b>
Other comprehensive income (Net of Tax)	-	-	-	-	-	-
<b>Total Comprehensive Income/ Loss</b>	<b>34.98</b>	<b>20.74</b>	<b>(18.62)</b>	<b>21.38</b>	<b>(7.74)</b>	<b>85.99</b>

Place : Aurangabad  
Date : 30-Jan-2023

  
GOPAL AGRAWAL  
Managing Director  
DIN:02160569

  
SHYAM AGRAWAL  
Whole-Time Director  
DIN: 02192098