

ACROW INDIA LTD

Regd. Office & Factory: Plot No 2 & 3, P.O. Ravalgaon – 423108, Taluka: Malegaon, Dist: Nasik, Maharashtra
Corporate Office: 52,5th Floor, Maker Tower 'F', Cuffe Parade, Mumbai – 400 005 Tel: (022) 22186479
CIN – L13100MH1960PLC011601

To,
The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort. Mumbai – 400 001

Date: 11th November, 2019

BSE Scrip Code: 513149

Subject: Outcome of the Board Meeting

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 11th November, 2019 had transacted inter-alia the following items of business:

1. To consider and take on record the Unaudited Financial Results of the Company for the quarter ended 30th September, 2019.

Kindly take this on record and acknowledge the receipt.

Thanking you,

Yours Faithfully,

For Acrow India Limited


Authorized Signatory.



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 REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF ACROW INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **ACROW INDIA LIMITED** ("the Company"), for the quarter and six months ended September 30, 2019 ("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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations 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 Patkar&Pendse
Chartered Accountants
Firm Registration No. 197824W


MUMBAI
Firm Reg. No.
107824W
B.M. Pendse
Partner.

M.No. 032625
UDIN : 19032625AAAAHF2704

Place: Mumbai
Dated: 11th November, 2019

ACROW INDIA LIMITED

Reg. Off : Plot no 2 & 3, Ravalgaon -423108, Tluka- Malegaon, District Nashik, Maharashtra

Tel.: 02554 645913/ 645914 , Fax: 02554 270386

CIN: L13100MH1960PLC011601

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

(Rs.in lakhs)

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1.	Income from Operations	-	-	-	-	-	-
	(a) Revenue from Operations	-	-	-	-	-	-
	(b) Other Income	30.13	20.69	34.39	50.82	68.98	112.52
	Total Income	30.13	20.69	34.39	50.82	68.98	112.52
2	Expenses						
	(a) Cost of Materials Consumed	-	-	-	-	-	-
	(b) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trader trade	-	-	-	-	-	-
	(c) Employee Benefits Expense	1.96	1.55	1.41	3.51	3.30	6.32
	(d) Finance Cost	0.09	0.02	0.02	0.11	0.05	0.58
	(e) Depreciation, Depletion and Amortisation Expense	6.93	6.93	9.65	13.85	19.30	33.10
	(f) Other Expenses	26.00	15.98	45.35	41.98	65.25	63.93
	Total Expenses	34.98	24.47	56.43	59.45	87.90	103.93
3	Total Profit/(Loss) before Exceptional Items and tax	(4.85)	(3.78)	(22.04)	(8.62)	(18.92)	8.59
4	Exceptional Items	-	-	-	-	-	-
5	Total Profit/(Loss) before Tax	(4.85)	(3.78)	(22.04)	(8.62)	(18.92)	8.59
6	Tax Expenses						
7	Current Tax	-	-	-	-	-	-
8	Deferred Tax	(2.94)	2.57	(5.41)	(0.37)	(3.64)	(11.91)
9	Total Tax Expenses	(2.94)	2.57	(5.41)	(0.37)	(3.64)	(11.91)
10	Total Profit/(Loss) for period from Continuing Operations	(1.91)	(6.35)	(16.63)	(8.26)	(15.28)	20.50
11	Profit/(Loss) from Discontinued Operation before Tax	-	-	-	-	-	-
12	Tax Expense of discontinued operations	-	-	-	-	-	-
13	Net Profit/(Loss) from discontinued operations after tax	-	-	-	-	-	-
14	Total Comprehensive Income for the period	(1.91)	(6.35)	(16.63)	(8.26)	(15.28)	20.50
15	Other Comprehensive Income net of Taxes						
16	Total Profit/(Loss) for the period	(1.91)	(6.35)	(16.63)	(8.26)	(15.28)	20.50
17	Details of Equity Share Capital						
	Paid - Up Equity Share Capital	64.00	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/-	Rs.10/-
18	Reserves excluding revaluation reserve	-	-	-	-	-	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	(0.30)	(0.99)	(2.60)	(1.29)	(2.39)	3.20
	Diluted Earnings (Loss) per share from continuing operations	(0.30)	(0.99)	(2.60)	(1.29)	(2.39)	3.20
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.10/- each)						
	Basic Earning (Loss) per share from continuing and discontinued operations	(0.30)	(0.99)	(2.60)	(1.29)	(2.39)	3.20
	Diluted Earnings (Loss) per share from continuing and discontinued operations	(0.30)	(0.99)	(2.60)	(1.29)	(2.39)	3.20

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 IndAS 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 11-November-2019 and have been subjected to limited review by the Statutory Auditors.
- The above results for quarter ended on 30th September, 2019 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 30-September-2019, one investor complaint was 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 reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below:

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Description	Quarter ended			Half year ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Unaudited)
Net profit/ loss as per Indian GAAP	(1.91)	(6.35)	(16.63)	(8.26)	(15.28)	20.50
Add: On account of unwinding of Interest	-	-	-	-	-	-
Add: Adjustment on account of constructive obligation	-	-	-	-	-	-
Net profit/ loss as per Ind AS	(1.91)	(6.35)	(16.63)	(8.26)	(15.28)	20.50
Other comprehensive income (Net of Tax)	-	-	-	-	-	-
Total Comprehensive Income/ Loss	(1.91)	(6.35)	(16.63)	(8.26)	(15.28)	20.50


Place : Mumbai
Date : 11-Nov-2019


Nihal Doshi
Director

ACROW INDIA LIMITED
CIN: L13100MH1960PLC011601
STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As at 30.09.2019	As at 31.03.2019
ASSETS		
1) Non-Current Assets		
(a) Property, Plant & Equipment	439.16	451.43
(b) Financial Assets		
(i) Investments	9.03	13.29
(ii) Loan	3.67	3.67
(c) Deferred tax assets (net)	16.63	16.26
Total Non-Current Assets	468.49	484.65
2) Current assets		
(a) Inventories	66.28	66.28
(b) Financial Assets		
(i) Investments	1,522.28	936.43
(ii) Trade receivables	1.84	-
(iii) Cash and Cash equivalents	2.67	589.03
(iv) Loan	78.36	78.22
(c) Current Tax Assets (Net)	38.28	42.43
(d) Other current assets	5.32	3.56
Total Current Assets	1,715.02	1,715.95
TOTAL ASSETS	2,183.51	2,200.60
EQUITY AND LIABILITIES		
1) Equity		
(a) Equity Share capital	64.00	64.00
(b) Other Equity	2,109.29	2,117.54
Total Equity	2,173.29	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	2.83	1.54
(b) Other current liabilities	7.32	12.83
(c) Provisions	0.07	0.07
Total Current Liabilities	10.23	14.45
Total Liabilities	10.23	19.06
TOTAL EQUITY AND LIABILITIES	2,183.51	2,200.60


Nihal Doshi

Director

Mumbai, Dated : 11-November-2019

ACROW INDIA LIMITED
CASH FLOW STATEMENT

Particular	Period ended 30.09.2019		Period ended 31.03.2019	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow From Operating Activities				
Net Profit / (Loss) Before Extraordinary Items and Tax		-8.62		8.58
Adjustments For:				
Depreciation	13.85		33.10	
Diminution in investment value	3.10		9.34	
Provision for doubtful advances	-		3.30	
(Profit) / loss on sale / write off of Investments	-13.99		2.53	
Finance Costs	0.09		0.58	
Interest Income	-5.86		-1.26	
Provision No Longer Required	-		-0.69	
Dividend Income	-26.11		-51.90	
Operating Profit Before Working Capital Changes		-28.93		-5.00
Changes in Working Capital:		-37.55		3.58
Adjustments For (Increase) / Decrease in Operating Assets:				
Inventories	0.00		0.00	
Trade Receivables	-1.84		6.22	
Short-Term Loans and Advances	-0.14		-6.62	
Current Tax Assets (Net)	4.15		-5.69	
Long-Term Loans and Advances	0.00		-0.00	
Other Current Assets	-1.76		0.83	
Other Non-Current Assets				
Adjustments for Increase / (Decrease) in Operating Liabilities:				
Trade Payables	1.29		-4.33	
Other Current Liabilities	-5.51		-5.20	
Short-Term Provisions	0.00		-	
Long-Term Provisions	-		-1.40	
Cash Generated from Operations		-3.81		-16.19
		-41.36		-12.61
Net Cash Flow from Operating Activities (A)		-41.36		-12.61
B. Cash Flow From Investing Activities				
Capital Expenditure on Fixed Assets	-1.59		-1.80	
Interest received	5.86		1.26	
Dividend Received	26.11		51.90	
Proceeds from Sale of Investment (Mutual fund)	617.17		1,631.87	
Purchase of Investment (Mutual fund)	-1,237.86		-2,522.88	
Intercompany deposits- Given	-		-94.00	
Proceeds from sale of bond	50.00			
Intercompany deposits- Receipt	-		1,000.00	
Net Cash Flow Used in Investing Activities (B)		-540.30		66.35
C. Cash Flow from Financing Activities				
Repayment from Long-Term Borrowings	-4.61		-9.52	
Finance Cost	-0.09		-0.58	
Net Cash Flow from Financing Activities (C)		-4.70		-10.10
Net Increase in Cash And Cash Equivalents (A+B+C)		-586.36		43.63
Cash and Cash Equivalents at the Beginning of the period		589.03		545.40
Cash and Cash Equivalents at the end of the period		2.67		589.03

Mumbai, Dated : 11-November-2019


 Nihal Doshi
 Director