

Date: May 24, 2022

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

Scrip Code: 513149

Sub: (1) Outcome of the Board Meeting held on May 24, 2022 (2) Submission of Audited Financial Results of the Company for the quarter and the year ended March 31, 2022.

Dear Sir/Madam,

The Board of Directors of the Company at their Meeting held today, i.e. on Tuesday, May 24, 2022 considered and approved the Audited Financial Results of the Company for the quarter and the year ended March 31, 2022.

The meeting commenced at 2:30 p.m. and concluded at 3:35 p.m.

In respect of this, we enclose the following:

- The Audited Financial Results of the Company for the quarter and year ended March 31, 2022.
- Audit Report on the Financial Results of the Company for the financial year ended March 31, 2022 issued by the Statutory Auditor, M/s Anil A Masand & Co., Chartered Accountants with unmodified opinion.
- Declaration regarding Audit Report issued by the Statutory Auditor with unmodified opinion on Audited Financial Results of the Company for year ended March 31, 2022.

Kindly take the same on your records.

Thanking you,

Yours Faithfully,
For Acrow India Limited


Nihal Doshi
Director
DIN: 00246749



ACROW INDIA LIMITED

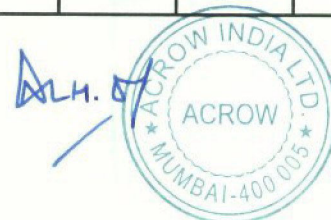
Reg. Off : Plot no 2 & 3, Ravalgaon -423108, Tluka- Malegaon, District Nashik, Maharashtra
Tel.: 02554 645913/ 645914 , Fax: 02554 270386

CIN: L13100MH1960PLC011601

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1..	Income from Operations					
	(a) Revenue from Operations	-	-	-	-	-
	(b) Other Income	72.98	20.01	8.66	138.50	59.73
	Total Income	72.98	20.01	8.66	138.50	59.73
2	Expenses					
	(a) Cost of Materials Consumed	32.00	-	-	32.00	-
	(b) Changes in Inventories of Finished goods, Work-in-Progress & Stock in Trade	31.08	-	-	31.08	-
	(c) Employee Benefits Expense	7.17	5.38	6.57	22.95	17.51
	(d) Finance Cost	0.02	0.03	0.01	0.10	0.02
	(e) Depreciation, Depletion and Amortisation Expense	6.11	6.00	6.00	24.12	24.01
	(f) Other Expenses	22.25	14.81	11.27	58.02	50.61
	Total Expenses	98.63	26.22	23.85	168.27	92.16
3	Total Profit/(Loss) before Exceptional Items and tax	(25.65)	(6.21)	(15.19)	(29.77)	(32.43)
4a	Exceptional Items	139.89	-	-	139.89	-
4b	Prior period income/(expense)	-	-	-	-	-
5	Total Profit/(Loss) before Tax	114.24	(6.21)	(15.19)	110.12	(32.43)
6	Tax Expenses					
7	Current Tax	11.52	-	-	11.52	-
8	Tax for earlier years	-	-	-	-	(26.26)
9	Deferred Tax	9.00	12.41	(2.51)	12.61	7.81
10	Total Tax Expenses	20.52	12.41	(2.51)	24.13	(18.46)
11	Total Profit/(Loss) for period from Continuing Operations	93.72	(18.62)	(12.68)	85.99	(13.98)
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	93.72	(18.62)	(12.68)	85.99	(13.98)
16	Other Comprehensive Income net of Taxes	-	-	-	-	-
17	Total Comprehensive Income for the period	93.72	(18.62)	(12.68)	85.99	(13.98)
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	-	-	-	2,159.41	2,073.42
19	Debenture Redemption Reserve	-	-	-	-	-
20	Earning Per Share					
I	Earnings per equity share for continuing operations					
	Basic Earnings (loss) per share from continuing operations	14.64	(2.91)	(1.98)	13.44	(2.18)
	Diluted Earnings (Loss) per share from continuing operations	14.64	(2.91)	(1.98)	13.44	(2.18)
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	14.64	(2.91)	(1.98)	13.44	(2.18)
	Diluted Earnings (Loss) per share from continuing and discontinued operations	14.64	(2.91)	(1.98)	13.44	(2.18)



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 Ind - AS 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 it's meeting held on 24/05/2022.
- 3 The above results for quarter ended on 31st March, 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.
- 4 This statement is as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5 During the quarter ended 31st March, 2022, 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	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Net profit/ loss as per Indian GAAP	93.72	(18.62)	(12.68)	85.99	(13.98)
Add: On account of unwinding of Interest	-	-	-	-	-
Add: Adjustment on account of constructive obligation	-	-	-	-	-
Net profit/ loss as per Ind AS	93.72	(18.62)	(12.68)	85.99	(13.98)
Other comprehensive income (Net of Tax)	-	-	-	-	-
Total Comprehensive Income/ Loss	93.72	(18.62)	(12.68)	85.99	(13.98)

Place : Mumbai
Date : 24th May , 2022

Nihal Doshi
Director
DIN: 00246749

N.H. Doshi



ACROW INDIA LIMITED
BALANCE SHEET AS AT 31ST MARCH 2022

(Rs. In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
ASSETS		
1) Non-Current Assets		
(a) Property, Plant & Equipment	397.83	401.56
(g) Biological Assets other than bearer plants		
(b) Financial Assets		
(i) Investments	159.20	10.98
(ii) Trade receivables	-	-
(iii) Loans	3.67	3.67
(c) Deferred Tax Asset (net)	-	9.91
Total Non-Current Assets	560.70	426.12
2) Current assets		
(a) Inventories	-	66.28
(b) Financial Assets		
(i) Investments	735.47	887.58
(ii) Trade receivables	15.17	14.25
(iii) Cash and Cash equivalents	717.56	575.82
(iv) Loans	185.48	151.31
(c) Current Tax Assets (Net)	14.25	23.52
(d) Other current assets	7.65	0.54
Total Current Assets	1,675.58	1,719.30
TOTAL ASSETS	2,236.28	2,145.42
EQUITY AND LIABILITIES		
1) Equity		
(a) Equity Share capital	64.00	64.00
(b) Other Equity	2,159.41	2,073.42
Total Equity	2,223.41	2,137.42
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	0.71	2.32
(b) Other current liabilities	7.77	5.68
(c) Provisions	-	-
Total Current Liabilities	8.49	8.00
Total Liabilities	12.87	8.00
TOTAL EQUITY AND LIABILITIES	2,236.28	2,145.42



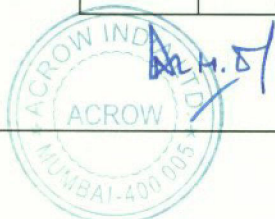
Nihal Doshi
Director
DIN: 00246749

Mumbai, Dated : 24th May , 2022

ACROW INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Particular	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow From Operating Activities				
Net Profit / (Loss) Before Extraordinary Items and Tax		110.12		(32.43)
Adjustments For:				
Depreciation	24.12		24.01	
Diminution in investment value	(21.59)		(24.06)	
Provision for doubtful advances	-		-	
Profit on Sale of Assets (Net)	(179.89)		(23.08)	
(Profit) / loss on sale / write off of Investments	(53.60)		0.09	
Finance Costs	0.10		0.02	
Dividend Paid	-		-	
Interest Income	(15.09)		(12.59)	
GST/VAT input written off	-		-	
Provision No Longer Required	-		-	
Sundry credits written back	-		-	
Dividend Income	(8.22)		-	
Bad Trade and Other Receivables, Loans and Advances Written Off				
Net Unrealised Exchange (Gain) / Loss				
Operating Profit Before Working Capital Changes		(254.17)		(35.59)
Changes in Working Capital:		(144.05)		(68.03)
Adjustments For (Increase) / Decrease in Operating Assets:				
Inventories	66.28		-	
Trade Receivables	(0.92)		(10.54)	
Short-Term Loans and Advances	25.82		(5.28)	
Current Tax Assets (Net)	-		-	
Long-Term Loans and Advances	-		-	
Other Current Assets	(7.10)		0.38	
Other Non-Current Assets				
Adjustments for Increase / (Decrease) in Operating Liabilities:				
Trade Payables	(1.60)		(0.53)	
Other Current Liabilities	2.09		(2.91)	
Short-Term Provisions	-		(0.00)	
Long-Term Provisions	1.67		-	
Other Long-Term Liabilities	-		-	
Cash Generated from Operations		86.25		(18.88)
Bad Debts		(57.80)		(86.91)
Net Income Tax Paid and DDT		2.25		(23.28)
Net Cash Flow from Operating Activities (A)		(60.05)		(63.62)
B. Cash Flow From Investing Activities				
Capital Expenditure on Fixed Assets	(20.50)		-	
Inter-corporate deposits given				
Proceeds from Sale of Fixed Assets	180.00			
Interest received	15.09		12.59	
Dividend Received	8.22		-	
Proceeds from Sale of Investment (Mutual fund)	814.54		961.37	
Purchase of Investment (Mutual fund)	(735.47)		(887.58)	
Inter-corporate deposits- Given	(60.00)		(45.40)	
Inter-corporate deposits- Receipt				
Net Cash Flow Used in Investing Activities (B)		201.89		40.98
C. Cash Flow from Financing Activities				
Proceeds from Issue of Equity/Preference Shares/General Reserves				
Repayment from Long-Term Borrowings	-		-	
Proceeds from Other Short-Term Borrowings				
(Profit) / loss on sale / write off of Investments				
Finance Cost	(0.10)		(0.02)	
Dividend Paid				
Net Cash Flow from Financing Activities (C)		(0.10)		(0.02)
Net Increase in Cash And Cash Equivalents (A+B+C)		141.74		(22.66)
Cash and Cash Equivalents at the Beginning of the Year		575.82		598.48
Cash and Cash Equivalents at the end of the Year		717.55		575.82
		(0.00)		(0.00)

Mumbai, Dated : 24th May , 2022



Nihal Doshi
Director
DIN: 00246749



ANIL A. MASAND & CO.

CHARTERED ACCOUNTANTS

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

405/406, Spenta, 3rd Road,
Khar (W), Mumbai - 400 052.
Tel: +91-22-26482720 / 26052711

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 Obligation and Disclosure Requirement) Regulation, 2015, as amended.

TO THE BOARD OF DIRECTORS OF ACROW INDIA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ACROW INDIA LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income) for the three months and year ended on that date, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with Indian Accounting Standard 34 - "Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income for the three months and year ended on that date, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 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 financial statements.

Management Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS-34 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or taken together, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (a) 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 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.

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

ANIL
ASHOK
MASAND

Digitally signed
by ANIL ASHOK
MASAND
Date: 2022.05.24
15:29:24 +05'30'

Place : Mumbai
Date : 24/05/2022

Proprietor
Membership No.: 037245
UDIN :22037245AJMXGL4342



ANIL A. MASAND & CO.
CHARTERED ACCOUNTANTS

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

405/406, Spenta, 3rd Road,
Khar (W), Mumbai - 400 052.
Tel: +91-22-26482720 / 26052711

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, 2022, 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 (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, 2022 and its profit, 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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.
 - (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - i. 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 person(s) or entity(ies), 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.
 - ii. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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

ANIL A. MASAND & CO.
CHARTERED ACCOUNTANTS

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 (i) and (ii) contain any material misstatement.

- iii. 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's Registration No.: 100412W)

ANIL ASHOK
MASAND

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ASHOK MASAND
Date: 2022.05.24 15:25:05
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Anil A. Masand
Proprietor
(Membership No. 037245)
UDIN:22037245AJMXRG9398

Place: Mumbai
Date:24/05/2022

Annexure 'A' to the Independent Auditor's Report

(Referred to in point I under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Acrow 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 till the time it is entirely sold during the year.
- 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, 2022 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, 2022 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, 2022 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. 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 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.: 100412W)

ANIL ASHOK Digitally signed by
ANIL ASHOK MASAND
MASAND Date: 2022.05.24
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Anil A. Masand
Proprietor
(Membership No. 037245)

UDIN:22037245AJMXRG9398

Place: Mumbai

Date:24/05/2022

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 2022 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 2022, 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.: 100412W)

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MASAND

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Anil A. Masand
Proprietor
(Membership No. 037245)

UDIN:22037245AJMXRG9398

Place: Mumbai
Date: 24/05/2022

ACROW

ACROW INDIA LIMITED
www.acrowindia.com
CIN - L13100MH1960PLC011601

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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: May 24, 2022

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

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, 2022.

Dear Sir/Madam,

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 Anil A Masand & Co., Chartered Accountants [Firm Registration No. 104412W] have issued the Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2022.

Kindly take the same on your records.

Thanking you,

Yours Faithfully,
For Acrow India Limited


Nihal Doshi
Director
DIN: 00246749

