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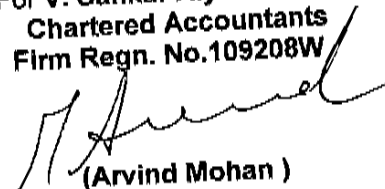
**V. Sankar Aiyar & Co.**  
 CHARTERED ACCOUNTANTS  
 2-C, Court Chambers  
 35, New Marine Lines  
 Mumbai - 400 020

**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS  
 FOR QUARTER ENDED 31<sup>ST</sup> MARCH 2012**

The Board of Directors  
 Acrow India Limited

1. We have reviewed the accompanying statement of unaudited financial results of M/s. Acrow India Limited (stand alone) for quarter ended 31<sup>st</sup> March, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the Entity*. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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 an audit and, accordingly, we do not express an audit opinion.
3. We have neither performed a review nor performed an audit of the figures / notes for the consolidated results for the quarter ended 31<sup>st</sup> March, 2012 as reported in the statement and accordingly do not express any opinion thereon. However based on our review conducted for the quarter ended 31<sup>st</sup> March, 2012 of the stand alone financial results, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Particulars relating to the aggregate of non-promoter shareholding and undisputed investor complaints have been traced from the details furnished by the management.

For V. Sankar Aiyar & Co.  
 Chartered Accountants  
 Firm Regn. No.109208W

  
 (Arvind Mohan )  
 Partner  
 Membership No.124082

Place: Mumbai  
 Date : May 09, 2012.

**ACROW INDIA LTD.**

Registered Office : Plot No. 2 &amp; 3, P.O. RAVALGAON 423108 TALUKA MALEGAON, DIST: NASIK, MAHARASHTRA

**FINANCIAL RESULTS FOR THE YEAR ENDED  
31-March-2012**

PARTICULARS	For The Quarter			For The Period	Rs in Lacs
	Unaudited 3_Months	Reviewed 3_Months	Unaudited 12_Months	AUDITED Accounting Year ended	
	Previous Quarter 31-Dec-2011	Current year 31-Mar-2012	Previous year 31-Mar-2011	Current year 31-Mar-2012	31-Mar-2011
1) Net Sales / Income from operations (Net of Excise duty)	143.23	77.41	23.01	287.24	225.72
2) Other Operating Income	-	1.13	0.34	2.74	1.55
3) <b>Total Income from Operations (Net)</b>	<b>143.23</b>	<b>78.54</b>	<b>23.35</b>	<b>289.98</b>	<b>227.27</b>
4) <b>Total Expenditure</b>	<b>141.19</b>	<b>101.23</b>	<b>58.38</b>	<b>343.80</b>	<b>274.72</b>
a) (Increase)/Decrease in Stock in Trade & WIP	-6.05	5.08	-1.45	-31.96	-3.49
b) Consumption of Raw Materials and Stores	95.01	44.97	1.26	185.90	93.46
c) Employee Benefit expenses	2.34	6.85	17.01	21.81	36.72
d) Other Expenditure	41.13	37.20	34.03	135.90	118.16
e) Depreciation & Impairment of Assets	8.76	7.13	7.53	32.15	29.87
5) Profit / (Loss) from operations before Other Income, Finance cost and Exceptional items (3-4)	<b>2.04</b>	<b>-22.69</b>	<b>-35.03</b>	<b>-53.82</b>	<b>-47.45</b>
6) Other Income	10.07	14.19	24.61	51.94	55.08
7) Profit / (Loss) from ordinary activities Before Finance cost & Exceptional items (5-6)	<b>12.11</b>	<b>-8.50</b>	<b>-10.42</b>	<b>-1.88</b>	<b>7.63</b>
8) Finance cost	0.39	0.15	0.56	1.91	1.36
9) Profit / (Loss) from ordinary activities After Finance cost & Exceptional items (7-8)	<b>11.72</b>	<b>-8.65</b>	<b>-10.98</b>	<b>-3.79</b>	<b>6.27</b>
10) Exceptional items	-	-	-	-	-
11) <b>Profit / (Loss) from ordinary activities before Tax (9-10)</b>	<b>11.72</b>	<b>-8.65</b>	<b>-10.98</b>	<b>-3.79</b>	<b>6.27</b>
12) Tax Expense (including Deferred Tax)	1.39	-3.11	-5.31	-3.08	0.30
13) <b>Net Profit/ (Loss) from ordinary activities after Tax (11-12)</b>	<b>10.33</b>	<b>-5.54</b>	<b>-5.67</b>	<b>-0.71</b>	<b>5.97</b>
14) Extra ordinary items	-	-	-	-	-
15) <b>Net Profit / (Loss) for the period (13-14)</b>	<b>10.33</b>	<b>-5.54</b>	<b>-5.67</b>	<b>-0.71</b>	<b>5.97</b>
16) Paid up equity share capital (Face value Rs 10/- each)	64.00	64.00	64.00	64.00	64.00
17) Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-
18) a. Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	Rs.1.61	-Rs.0.87	-Rs.0.89	-Rs.0.11	Rs.0.93
b. Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	Rs.1.61	-Rs.0.87	-Rs.0.89	-Rs.0.11	Rs.0.93



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**A Particulars of Shareholding**

1) Public Shareholding	291,100	291,100	291,100	291,100	291,100
Number of shares	45.48%	45.48%	45.48%	45.48%	45.48%
Percentage of shareholding					
2) Promoters and Promoter group Shareholding					
a) Shares Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil
Number of shares	Nil	Nil	Nil	Nil	Nil
Percentage of Promoters' Shareholding (as a % of the total shareholding of Promoter and Promoter group)	Nil	Nil	Nil	Nil	Nil
Percentage of Promoters' Shareholding (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered	348,900	348,900	348,900	348,900	348,900
Number of shares	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage to Promoters' shareholding (as a % of the total shareholding of Promoter and Promoter group)	54.52%	54.52%	54.52%	54.52%	54.52%
Percentage of Promoters' Shareholding (as a % of the total share capital of the Company)					

**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 Accounting Standard 17 (AS 17) on "Segment Reporting" issued by The Institute of Chartered Accountants of India.
- The above results have been reviewed and taken on record by the Board of Directors at it's meeting held on 09-May-2012 and have been subjected to limited review by the Statutory Auditors.
- During the quarter ended 31-March-2012, no investor complaints were received and no complaint was pending at the beginning and at the end of the period.
- Figures for the earlier period / year have been regrouped and restated wherever necessary.

For Acrow India Ltd.



H. B. Doshi  
Chairman & Managing Director

PLACE : Mumbai  
DATE : 09-May-2012