

Tel. : 2200 4465, 2206 7440
Fax : 91-22-2200 0649
E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

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

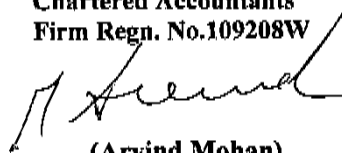
**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2014**

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 the half year ended 30th September, 2014 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 stand alone results for the half year ended 30th September, 2014 as reported in the statement and accordingly do not express any opinion thereon. However based on our review conducted for the half year ended 30th September, 2014 of the stand alone financial results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006, which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7(1) of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India 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

Place: Mumbai
Date : 13th November 2014



(Arvind Mohan)
Partner
Membership No.124082

ACROW INDIA LTD.

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

Financial Results for the period ended 30-September-2014		Quarter Ended			For The Period		(Rs in Lacs)
		Unaudited		30-Sep-2013	Unaudited 6 Months		Year Ended
		30-Jun-2014	30-Sep-2014		30-Sep-2014	30-Sep-2013	Audited 31-Mar-2014
PARTICULARS							
1)	Net Sales / Income from operations (Net of Excise duty)	7.97	12.77	0.49	20.74	2.23	3.04
2)	Other Operating Income	-	0.26	0.02	0.26	0.09	0.09
3)	Total Income from Operations (Net)	7.97	13.03	0.51	21.00	2.32	3.13
4)	Total Expenditure	37.21	36.19	32.48	73.40	60.03	119.15
	a) (Increase)/Decrease in Stock in Trade & WIP	0.11	7.91	0.69	8.02	2.20	3.19
	b) Consumption of Raw Materials and Stores	8.33	0.88	-	9.21	-	0.03
	c) Employee Benefit expenses	1.77	0.29	1.28	2.06	3.31	5.62
	d) Other Expenditure	19.49	19.61	22.24	39.10	37.97	78.94
	e) Depreciation & Impairment of Assets	7.51	7.50	8.27	16.01	16.55	31.37
5)	Profit / (Loss) from operations before Other Income, Finance cost and Exceptional items (3-4)	(29.24)	(23.16)	(31.97)	(52.40)	(57.71)	(116.02)
6)	Other Income	12.43	15.08	11.01	27.51	23.22	47.82
7)	Profit / (Loss) from ordinary activities Before Finance cost & Exceptional Items (5-6)	(16.81)	(8.08)	(20.96)	(24.89)	(34.49)	(68.20)
8)	Finance cost	0.44	0.14	0.26	0.58	0.64	1.87
9)	Profit / (Loss) from ordinary activities After Finance cost & Before Exceptional Items (7-8)	(17.25)	(8.22)	(21.22)	(25.47)	(35.13)	(70.07)
10)	Exceptional Items	-	263.75	-	263.75	-	-
11)	Profit / (Loss) from ordinary activities before Tax (9-10)	(17.25)	255.53	(21.22)	238.28	(35.13)	(70.07)
12)	Tax Expense (including Deferred Tax)	(6.10)	59.22	(1.62)	53.12	(3.24)	(5.32)
13)	Net Profit/ (Loss) from ordinary activities after Tax (11-12)	(11.15)	196.31	(19.60)	185.16	(31.89)	(64.75)
14)	Extra ordinary Items	-	-	-	-	-	-
15)	Net Profit / (Loss) for the period (13-14)	(11.15)	196.31	(19.60)	185.16	(31.89)	(64.75)
16)	Paid up equity share capital (Face value Rs 10/- each)	64.00	64.00	64.00	64.00	64.00	64.00
17)	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	786.81
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 -1.74	Rs -10.54	Rs -3.06	Rs -12.28	Rs -4.98	Rs -10.12
	b. Basic and Diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not annualized)	Rs -1.74	Rs 30.67	Rs -3.06	Rs 28.93	Rs -4.98	Rs -10.12



ACROW INDIA LTD.

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

Financial Results for the period ended
30-September-2014

(Rs in Lacs)

Quarter Ended		For The Period		Year Ended	
Unaudited		Unaudited 6 Months		Audited	
30-Jun-2014	30-Sep-2014	30-Sep-2013	30-Sep-2014	30-Sep-2013	31-Mar-2014

A Particulars of Shareholding

1) Public Shareholding						
Number of shares	291,100	291,100	291,100	291,100	291,100	291,100
Percentage of shareholding	45.48%	45.48%	45.48%	45.48%	45.48%	45.48%
2) Promoters and Promoter group Shareholding						
a) Shares Plodged / Encumbered						
Number of shares	-	-	-	-	-	-
Percentage of Promoters' Shareholding	-	-	-	-	-	-
(as a % of the total shareholding of Promoter and Promoter group)						
Percentage of Promoters' Shareholding	-	-	-	-	-	-
(as a % of the total share capital of the Company)						
b) Non-encumbered						
Number of shares	348,900	348,900	348,900	348,900	348,900	348,900
Percentage to Promoters' shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
(as a % of the total shareholding of Promoter and Promoter group)						
Percentage of Promoters' Shareholding	54.52%	54.52%	54.52%	54.52%	54.52%	54.52%
(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".
- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 13-November-2014 and have been subjected to limited review by the Statutory Auditors.
- The exceptional item during the quarter ended 30th September 2014 represents sales proceeds received from sale of unutilised office premises.
- During the quarter ended 30-September-2014, 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.

PLACE : Mumbai
DATE : 13-Nov-2014

For Acrow India Ltd.

H. B. Doshi
Chairman

ACROW INDIA LTD.

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

Statement of Assets & Liabilities

30-Sep-2014 31-Mar-2014

EQUITY AND LIABILITIES**Shareholders' funds**

(a) Share capital	64.00	64.00
(b) Reserves and surplus	958.13	786.81
	<u>1,022.13</u>	<u>850.81</u>

Non-current liabilities

(a) Long-term borrowings	85.61	113.30
(b) Deferred tax liabilities (net)	114.07	109.77
(c) Other long-term liabilities	0.05	0.10
(d) Long-term provisions	-	0.51
	<u>199.73</u>	<u>223.68</u>

Current liabilities

(a) Short-term borrowings	-	17.35
(b) Trade payables	10.21	17.27
(c) Other current liabilities	61.73	54.33
(d) Short-term provisions	30.01	1.70
	<u>101.95</u>	<u>90.65</u>

1,323.81 **1,165.14**

ASSETS**Non-current assets**

(a) Fixed assets - Tangible assets	416.61	447.98
(b) Non-current investments	30.96	30.96
(c) Long-term loans and advances	17.50	17.96
	<u>465.07</u>	<u>496.90</u>

Current assets

(a) Current investments	-	-
(b) Inventories	115.00	131.77
(c) Trade receivables	8.19	10.12
(d) Cash and cash equivalents	8.32	4.80
(e) Short-term loans and advances	724.15	510.83
(f) Other current assets	3.08	10.72
	<u>858.74</u>	<u>668.24</u>

1,323.81 **1,165.14**

PLACE : Mumbai
DATE : 13-Nov-2014

For Acrow India Ltd.

H. B. Doshi

Chairman

