



ACROW INDIA LIMITED  
www.acrowindia.com  
CIN: L46411MH1960PLC011601

Registered Office Address:  
Plot No. T-27, STPI Park,  
M.I.D.C., Chikalthana,  
Chhatrapati Sambhaji Nagar,  
Aurangabad, Maharashtra, India – 431001.  
Phone: +91 9552872991  
Email: csacrowindialtd@gmail.com

**Date: 30<sup>th</sup> May, 2025.**

**To,**  
**The General Manager,**  
**BSE Limited,**  
1<sup>st</sup> Floor, P. J. Towers,  
Dalal Street, Fort, Mumbai – 400001.

**Sub: Outcome of Board Meeting**  
**Ref: Scrip Code - Acrow India Limited - 513149**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you about the outcome of the Meeting of the Board of Directors of the Company held today i.e. 30<sup>th</sup> May, 2025 as under:

1. The Board has approved and taken on record the Audited Standalone Balance Sheet & Profit & Loss Account for the quarter and financial year ended 31<sup>st</sup> March, 2025.
2. The Board approved and recommended the appointment of M/s. Kiran Doshi & Co, Company Secretaries as the Secretarial Auditor of the Company for Financial year 2025-26.
3. The Board approved related party transactions with Rishi Realcon Private Limited & Brindavan Cotton Mills Private Limited for the FY 2025-2026 subject to approval of members.

The Board Meeting commenced at 5.00 p.m. and concluded at 5.30 pm

Kindly take the above information on record and oblige.

Thanking You.



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Yours faithfully,  
**For Acrow India Limited**

Digitally signed by Arvind  
Kumar Modi  
Date: 2025.05.30 18:50:59  
+05'30'

**Arvind Kumar Modi**  
**Company Secretary & Compliance Officer**



**Independent Auditors' Report**

To,  
The Members of  
Acrow India Limited  
Chhatrapati Sambhajinagar.

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

1. We have audited the accompanying standalone financial statements of Acrow India Limited having CIN: L46411MH1960PLC011601 ("the Company"), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March 2025, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to financial statements, including a summary of material accounting policies and other explanatory information.
2. 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, its Profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with 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 there under, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the Standalone Financial Statements and Auditor's Report thereon**

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.





## Key Audit Matter

### 7. Application of Ind AS 116 – Leases

#### Description of the Key Audit Matter

During the year, the Company has applied Ind AS 116, Leases, which significantly impacts the accounting treatment of lease contracts. This standard requires recognition of right-of-use assets and corresponding lease liabilities for leases.

The implementation involved a detailed assessment of lease agreements, determination of lease term including renewal/termination options and recognition of right-of-use assets. Due to the complexity and judgments involved in these assessments, evaluation of lease terms, we considered this area to be a key audit matter.

#### How the matter was addressed in the audit

Our audit procedures included, among others:

- Obtaining an understanding of the Company's process for identifying and evaluating lease contracts.
- Evaluating the accounting policies adopted for compliance with the requirements of Ind AS 116.
- Reviewing the lease agreements and verifying key terms including lease period, payment terms, and renewal/termination options.
- Computing value of right-of-use assets for a lease to verify accuracy and appropriateness of the calculations.
- Verifying the disclosures in the financial statements related to leases to assess compliance with the disclosure requirements under Ind AS 116.
- The repayment of lease rental being insignificant has not been considered for computing the present value of lease liability.

### Management's Responsibility for the Standalone Financial Statements

8. The Company's 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 accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. 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.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.





### **Auditor's Responsibilities for the Audit of the Financial Statements**

11. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with Standard on Auditing, 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 controls 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 and its subsidiary companies which are companies incorporated in India, 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 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 ability of the Company 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.





13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

#### **Report on Other Legal and Regulatory Requirements**

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Statement of Cash Flow 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 the Companies (Accounting Standard) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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) In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.
- (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, 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 – Refer Note 22 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





- iv. (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;
- (b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, 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.
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement
- v. No interim dividend is declared and paid by the Company during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has been made operational throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.



For Gautam N Associates  
Chartered Accountants  
FRN 103117W

  
Gautam Nandawat  
Partner

Membership No 032742  
UDIN: 25032742BMJJLE2079

Place: Chhatrapati Sambhajinagar  
Dated: 30/05/2025



## ANNEXURE "A" TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the Members of the Acrow India Limited on the standalone financial statements for the year ended 31st March 2025, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The company does not have intangible assets
- (b) The company has regular program of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its business.
- (c) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the title deeds of the immovable properties are held in the name of the company.
- (d) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the company has not revalued any Property, Plant & Equipment (including Right of Use assets).
- (e) According to the information and explanations given to us, and on the basis of our examination of the record of the company, no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
2. (a) The inventory has been physically verified during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There is no discrepancy of 10% or more noticed during verification between the physical stocks and book records. The discrepancies were not material, which have been properly dealt with in the books of account. There is no inventory at the year-end.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks, hence clause (ii)(b) of the Order is not applicable.
3. (a) As per the information and explanations given to us, the Company has granted loans including advances in the nature of loan to one related party other than subsidiary, joint venture and associates. The aggregate amount of loan granted during the year is Rs. 155.00 Lakhs and the balance outstanding at the year-end is Rs. 2176.70 Lakhs. Further, the company has not made any investments or provided guarantee or security during the year.
- (b) The terms and conditions for such above loans are not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans, the repayment of principal and interest is regular as stipulated in the agreement.
- (d) There are no amounts overdue for more than ninety days in respect of the loans granted.





- (e) On the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) As per the information and explanations given to us by the Management the Company has granted loans or advances which is in the nature of loan to a related party as defined in Clause (76) of section 2 of the Act. The related information is as under:-

Type of Borrower	Repayment Terms	Loan outstanding as at year end (Rs. in Lakhs)	% age
Related Party			
i) Brindavan Cotton Private Limited	Repayable on demand	2,176.70	100%

4. The company has neither provided any security nor made any investment, but it has given a Loan which is repayable on demand to a related party covered under section 185 and 186 of the Act during the year after complying the relevant provisions of the Act.
5. The Company has not accepted deposits within the meaning of sections 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under.
6. As there are no manufacturing activities, the clause (vi) of the Order in respect of maintenance of cost records under section 148(1) of the Act is not applicable.
7. (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no statutory dues which have not been deposited and are outstanding for a period of more than six months from the date they became payable at the close of the year except that of Rs. 0.37 Lakhs on account of GST.
- (b) Based on the information and explanations provided to us, there are no undisputed dues payable in respect of Employees State Insurance, Income Tax, Customs Duty, Cess, and other material statutory dues that have not been deposited with the appropriate authorities, except for Rs. 5.08 lakhs pertaining to the Employees State Insurance Corporation and Rs. 0.98 lakhs pertaining to the Service Tax Department.
8. According to the information and explanations given to us, there is no transaction recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, hence, clause (viii) of Order is not applicable.
9. In our opinion and according to the information and explanations given to us,
- (a) The Company has not defaulted in payment of dues to financial institution or bank
- (b) The company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) There is no term loan taken from bank or financial institution.
- (d) No funds raised on short term basis have been utilized for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence the clause (ix) (e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence the clause (ix) (f) of the Order is not applicable.





10. The company has not raised any money by way of initial public offer, further public offer (including debt instruments), preferential allotment or private placement of shares during the year.
11. (a) According to the information and explanations given to us, no fraud by the company or any fraud on the Company has been noticed or reported during the year.  
(b) None of report under Section 143 (12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.  
(c) We have not considered whistle-blower complaints, since, there is no complaint received during the year by the Company.
12. The company is not a Nidhi Company as such provisions of the clause (xii) are not applicable to the company.
13. All transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the Ind AS standalone financial statements etc., as required by the applicable accounting standards.
14. (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.  
(b) In framing our Independent Audit Reports, we have considered Internal Auditors Report for the period under audit.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. (a) According to the information and explanations given to us, and in our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a), (b) and (c) of the Order are not applicable.  
  
(b) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India, hence paragraph 3(xvi) (d) of the Order is not applicable.
17. The Company has not incurred cash losses during the current financial year as well as immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.






20. The provisions related to Corporate Social Responsibility are not applicable in the preceding financial year, hence, clause (xx) of the Order is not applicable.
21. The company does not have any subsidiary, associate, joint venture, hence, the consolidation of financial statement is not applicable.



For Gautam N Associates  
Chartered Accountants  
FRN 103117W

  
Gautam Nandawat  
Partner

Membership No 032742  
UDIN: 25032742BMJJLE2079

Place: Chhatrapati Sambhajanagar  
Dated: 30/05/2025



## ANNEXURE "B" TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Acrow India Limited ("the Company") as of 31<sup>st</sup> March, 2025 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

2. The Company's management is 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 the 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 Act.

### Auditors Responsibility

3. 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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.
4. 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 judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. 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 of the company.





### Meaning of Internal Financial Controls Over Financial Reporting

6. 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 Ind AS 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 Ind AS financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. In our opinion, to the best of our information and according to the explanations given to us, 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<sup>st</sup> March, 2025 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 ICAI.



For Gautam N Associates  
Chartered Accountants  
FRN 103117W

*Gautam*  
Gautam Nandawat  
Partner

Membership No 032742  
UDIN: 25032742BMJJLE2079

Place: Chhatrapati Sambhajnagar  
Dated: 30/05/2025



ACROW INDIA LIMITED						
Reg. Off: T-27 Software Technology Park, Chikalthana, MIDC, Chhatrapati Sambhajinagar MH, 431001						
Email Id: csacrowindia1td@gmail.com ; CIN:L46411MH1960PLC011601						
Statement of standalone Audited financial results for the Quarter ended on 31st March, 2025						
PARTICULARS		Quarter Ended			Rs. in Lakhs	
		31-03-2025 (Audited)	31-12-2024 (Unaudited)	31-03-2024 (Audited)	Year ended 31-03-2025 (Audited)	Year ended 31-03-2024 (Audited)
I	Income					
	Revenue from operations	323.82	-	-	323.82	-
	Other income	44.73	71.21	119.71	250.30	281.19
	<b>Total income from operations</b>	<b>368.55</b>	<b>71.21</b>	<b>119.71</b>	<b>574.12</b>	<b>281.19</b>
II	Expenses					
	Purchases/Material Consumed	323.22	-	-	323.22	-
	Change in Inventories	-	-	-	-	-
	Employee benefit expenses	15.50	4.20	2.72	27.28	14.97
	Finance costs	-	-	(0.02)	-	-
	Depreciation and amortization expenses	4.73	7.45	7.75	25.41	29.92
	Other expenses	51.63	15.77	159.34	81.85	175.62
	<b>Total expenses</b>	<b>395.08</b>	<b>27.42</b>	<b>169.79</b>	<b>457.76</b>	<b>220.51</b>
	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(26.53)</b>	<b>43.79</b>	<b>(50.08)</b>	<b>116.37</b>	<b>60.68</b>
III	Exceptional items- Prior Period Items					
IV	<b>Profit/(Loss) before tax</b>	<b>(26.53)</b>	<b>43.79</b>	<b>(50.08)</b>	<b>116.37</b>	<b>60.68</b>
VI	Tax expenses					
	a) Current tax	1.82	4.68	(6.86)	54.08	21.92
	b) Income tax prior year	-	-	-	-	-
	b) Deferred tax	(1.08)	(1.42)	(62.67)	150.37	(63.70)
	<b>Total tax expenses</b>	<b>0.74</b>	<b>3.26</b>	<b>(69.53)</b>	<b>204.45</b>	<b>(41.78)</b>
VII	<b>Net Profit/(Loss) for the period/year</b>	<b>(27.27)</b>	<b>40.53</b>	<b>19.44</b>	<b>(88.08)</b>	<b>102.46</b>
VIII	Other comprehensive income (net of tax) Items that will not be reclassified to profit or loss:					
	i) Remeasurement of post employment benefit obligations	-	-	-	-	-
	ii) Income-tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	<b>Total comprehensive income for the period/year (VII+VIII)</b>	<b>(27.27)</b>	<b>40.53</b>	<b>19.44</b>	<b>(88.08)</b>	<b>102.46</b>
X	Paid-up equity share capital (face value of Rs.10 per share)	64.00	64.00	64.00	64.00	64.00
XI	Other equity (excluding revaluation reserve)				2,175.63	2,263.71
XII	EPS in Rs. (Face Value of Rs.10/- each)*					
	-Basic	(4.26)	6.33	3.04	(13.76)	16.01
	-Diluted	(4.26)	6.33	3.04	(13.76)	16.01
	*not annualised					

Note:-

- The company is in the business of manufacture and sale of Cotton, cotton yarn, engineering goods without any territorial differentiation and real estate activities. During this quarter, the company has carried out yarn trading business as such there is no other reportable business / geographical segment, as required by Ind - AS 108 on "Operating Segments".
- 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 30th May 2025.
- The figures for the quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.
- During the quarter ended 31st March, 2025, no investor complaints were 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.

For and on behalf of Board of Directors

Place: Chhatrapati Sambhajinagar  
Date: 30-05-2025

Shyam Agrawal  
Whole-Time Director  
DIN: 02192098



FOR GAUTAM N ASSOCIATES  
CHARTERED ACCOUNTANTS

GAUTAM NAWDAR  
(Partner)



UDIN:-25032742BMJJLE2079



**ACROW INDIA LIMITED**  
CIN-L46411MH1960PLC011601

T-27 Software Technology Park, Chikalthana MIDC, Chhatrapati Sambhajnagar, MH, 431001

Standalone Balance Sheet as at March 31, 2025

	As at March 31, 2025 Rs. in Lakhs	As at March 31, 2024 Rs. in Lakhs
<b>Assets</b>		
<b>I) Non-Current Assets</b>		
a) Property, plant and Equipment	237.59	350.12
b) Right of use assets	2.74	2.80
c) Financial Assets	-	-
(i) Investment	-	-
(ii) Financial assets	-	-
c) Deferred Tax Assets (Net)	-	90.66
d) Other Non-current Assets	0.21	36.88
	240.54	480.45
<b>II) Current Assets</b>		
a) Inventories	-	-
b) Financial Assets		
(i) Trade Receivables	340.01	-
(ii) Cash and cash equivalents	6.65	0.96
(iii) Loans	2,176.70	1,881.58
c) Current Tax Assets (Net)	-	6.53
d) Other current assets	23.16	11.41
	2,546.52	1,900.47
<b>Total Assets</b>	<b>2,787.06</b>	<b>2,380.93</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
a) Equity Share Capital	64.00	64.00
b) Other Equity	2,175.63	2,263.71
	2,239.63	2,327.71
<b>Liabilities</b>		
<b>I) Non-Current Liabilities</b>		
<b>a) Financial Liabilities</b>		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
b) Provisions	-	-
c) Deferred Tax Liability	59.71	-
d) Other Non-current liabilities	-	-
	59.71	-
<b>II) Current Liabilities</b>		
<b>a) Financial Liabilities</b>		
(i) Borrowings	-	-
(ii) Trade Payables to MSME	1.28	1.28
(iii) Trade Payables other than MSME	383.14	5.98
b) Other current liabilities	68.56	45.96
c) Provisions	-	-
d) Current Tax Liabilities (Net)	34.74	-
	487.72	53.22
<b>Total Equity and Liabilities</b>	<b>2,787.06</b>	<b>2,380.93</b>

The accompanying Notes are an integral part of these Financial Statements.

In terms of our report of even date.

**For Gautam N Associates**

Chartered Accountants

Firm Registration No.: 103117W

**Gautam Nandawat**

Partner

Membership No.: 032742

UDIN: 25032742BMJJLE2079



**For and on behalf of the Board of Directors**

**Gopal Agrawal**  
Managing Director  
DIN: 02160569

**Shyam Agrawal**  
Whole-Time Director  
DIN: 02192098

**Ankur Chakraborty**  
Chief Financial Officer

Place: Chhatrapati Sambhajnagar  
Date: 30th May 2025





**ACROW INDIA LIMITED**  
CIN-L46411MH1960PLC011601

T-27 Software Technology Park, Chikalthana MIDC, Chhatrapati Sambhajinagar, MH 431001

**Standalone Statement of Cash Flow for the year ended March 31, 2025**

	Year ended March 31, 2025 Rs. in Lakhs	Year ended March 31, 2024 Rs. in Lakhs
<b>A. Cash flow from Operating Activities</b>		
Net profit before tax	116.37	60.68
<b>Adjustments for:</b>		
Depreciation expense	25.41	29.92
Reversal of Depreciation	-	(0.57)
Interest income	(180.98)	(165.00)
Loss /(Profit) on sale of fixed assets	(69.32)	(14.51)
<b>Operating profit before Working Capital Changes</b>	<b>(108.52)</b>	<b>(89.48)</b>
<b>Adjustments for changes in Working Capital:</b>		
(Increase)/ Decrease in current - non current other assets	24.92	(23.91)
(Increase)/ Decrease in Inventories	-	-
(Increase)/ Decrease in Trade Receivables	(340.01)	-
Increase/ (Decrease) in Trade Payables	377.16	5.97
Increase/ (Decrease) in Other Current Liabilities	(18.40)	42.22
Increase/ (Decrease) in Short Term Provision	-	-
<b>Operating profit after Working Capital Changes</b>	<b>(64.86)</b>	<b>(65.20)</b>
Income Tax refund received / (paid)	(12.81)	(16.64)
<b>Net cash from operating activities (A)</b>	<b>(77.67)</b>	<b>(81.84)</b>
<b>B. Cash flow from Investing Activities</b>		
Payment for Purchase of property, plant and equipments	-	-
Advance received against sale of plot	41.00	-
Proceeds from Sale of tangible assets	156.50	18.70
Interest income	180.98	165.00
Intercompany deposit	(295.12)	(103.75)
<b>Net cash used in Investing Activities (B)</b>	<b>83.36</b>	<b>79.95</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from /(Payment to) Non-current Term Loan	-	-
Proceeds from /(Payment to) Short Term Loan	-	-
<b>Net cash used in Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>5.69</b>	<b>(1.89)</b>
Cash and cash equivalents at the beginning of the year	0.96	2.85
Cash and cash equivalents at the end of the year	6.65	0.96
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>5.69</b>	<b>(1.89)</b>





Cash and cash equivalents comprise of:

Cash on Hand

Bank Balances:

- In Current Accounts

Cash and cash equivalents at the end of the year

As at  
31st March 2025  
(Rs. in Lakhs)

As at  
31st March 2024  
(Rs. in Lakhs)

-	-
-	-
6.65	0.96
<u>6.65</u>	<u>0.96</u>

(i) The above Standalone Statement of Cash Flow has been prepared under "Indirect Method" set out in Indian Accounting Standard - 7 on "Cash Flow Statements".

(ii) Figures in brackets indicate cash outgo.

(iii) Previous year's figures have been regrouped/ rearranged wherever necessary.

In terms of our report of even date.

For Gautam N Associates

Chartered Accountants

FRN 103117W

Gautam Nandawat

Partner

Membership No. :032742

UDIN:25032742BMJJLE2079



For and on behalf of the Board of Directors

Gopal Agrawal  
Managing Director  
DIN: 02160569

Shyam Agrawal  
Whole-Time Director  
DIN: 02192098



Ankur Chakraborty  
Chief Financial Officer

Place : Chhatrapati Sambhajnagar

Date: 30th May 2025



ACROW INDIA LIMITED  
www.acrowindia.com  
CIN: L46411MH1960PLC011601

Registered Office Address:  
Plot No. T-27, STPI Park,  
M.I.D.C., Chikalthana,  
Chhatrapati Sambhaji Nagar,  
Aurangabad, Maharashtra, India – 431001.  
Phone: +91 9552872991  
Email: csacrowindialtd@gmail.com

Date: 30<sup>th</sup> May, 2025

To,  
Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

**Sub: Declaration in respect of unmodified opinion on Audited Financial Statement for the Quarter and Financial Year ended 31<sup>st</sup> March, 2025**

**Ref: Scrip Code - ACROW INDIA LIMITED – 513149**

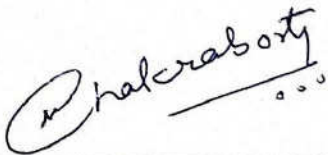
Dear Sir/Madam,

Pursuant to Regulation 33(3)(c) of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015 and pursuant to SEBI Circular CIR/CFD/CMD/56/2016 dated May 26, 2016, we hereby declare and confirm that the Statutory Auditors of the Company, M/s Gautam N Associates, Chartered Accountants, have issued an Unmodified Audit Report on Standalone Financial Statements of the Company for the Quarter and Financial year ended March, 31, 2025.

Kindly take the same on records.

Thanking you,

For Acrow India Limited



Ankur Charborty  
CFO



Shyam Agrawal  
Whole-Time Director  
DIN: 02192098