

Date: 14th February, 2017

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot C/1, G Block
Bandra - Kurla Complex, Bandra (E)
Mumbai 400 051
NSE Symbol: ACROPETAL

The Manager
Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400 001
BSE Scrip Code: 533330

Dear Sirs,

Sub: Regulation 33 - Un - audited Financial Results for the quarter and Nine months period ended December 31st, 2016.

We would like to inform you that the Board of Directors in the Board Meeting held today, approved the un audited financial results for the quarter and Nine months period ended 31st December, 2016, both on standalone and on consolidated basis.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith the Standalone and Consolidated financial results with the Limited Review report issued by the Statutory Auditors of the Company on the said financial results for the quarter and Nine months period ended December 31st, 2016.

Kindly acknowledge receipt and do the needful.

Thanking you,
Yours Faithfully,
For Acropetal Technologies Limited.



D Ravi Kumar
Chairman and Managing Director



LIMITED REVIEW REPORT

TO
THE BOARD OF DIRECTORS
ACROPETAL TECHNOLOGIES LIMITED
BANGALORE

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Acropetal Technologies Limited ("The Company")** for the quarter and Nine months period ended 31st December 2016. We have relied on the financials pertaining to the subsidiary companies as submitted by the company for consolidation purposes. We have not reviewed the financials of the subsidiary companies. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2400 "Engagements to Review of Financial Statements", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatements. 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. *The Company has not provided the interest on loan outstanding from the banks / financial institutions for the period under review. We have been informed by the management team that the company is negotiating with bankers / financial institutions for one time settlement / waive the interest etc. If the interest is provided the loss would have been more by Rs. 1028.80 lakhs. The management has explained that the financial institutions have not provided for any confirmation of balances, in the absence of the same interest not been provided. We were informed that the company has been taking efforts to settling the amounts due to the banks through one time settlement / other negotiations.*
4. *As explained in foot note to the financial statements, the company is undergoing a problem in the going concern issue, here we mention events that may cast doubt about going concern assumption as follows (as per para 10 of SA 570 "Going Concern"):*
 - a) *The company has borrowings of Rs.9,795.13 lakhs which became immediately repayable in full from 31st March 2016. The entity is already in breach of its agreed terms of overdraft and the bank has refused to renew the borrowings. The entity has also been unsuccessful in applying to other financial institutions for re-financing. It is highly unlikely that the entity will be successful in renewing or re-financing the Rs.9,795.13 lakhs borrowings.*
 - b) *The Company has not paid the statutory dues amounting to Rs. 13.48 cores as on 31st December 2016.*
 - c) *The company has accumulated losses and its Net worth has been substantially eroded, the company has incurred a net loss of Rs. 138.13 Lakhs during the quarter and nine months period ended and Rs.67.83 cores for the Year ending 31st March 2016 and, the company's Current liabilities exceeds its current assets as at the Balance sheet date. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a Going*



Concern. However, the financial statements of the company have been prepared on a Going Concern basis.

- d) From 1st May 2016 onwards, there were no employees on the rolls of the company and as company is managing with the assistance of outsourced consultants for maintaining accounts and allied activities.
 - e) The company did not carry on any operations from April 2016 to till date. The company has only income from Renting of Immovable property for the period Apr 16 to Jun 16, which is a Non operating income.
5. Further, M/S Kerala state Electronics development corporation Limited (KELTRON), one of the Domestic customer of the company has rejected invoices worth Rs.1,75,50,466/- due to non issuance of UID cards by the UID Authority. The company has not accounted for this in the books during the year 2013-14, the reasons that the discussion on the service is happening with the UID Authority. Neither any progress nor any collections from this customers till this quarter. Hence in our opinion this amount is not realizable.
6. The company has not accepted the deposits from the public. These are balances outstanding in advance from customer for a period more than 365 days from the date of acceptance, which will be classified as deposits as per Section 2 Sub section 31 Read with Rule 2(C) (xii) of the Companies Act 2013. There are advances from MD of Rs. 2.00 Crores for which we were not provided certificate from him that the above advance is not made out of borrowed money and hence we were unable to report that whether it is deposit U/s 2 (31) or otherwise
7. No Internal Audit has been done for the period Apr 2016 to Dec 2016.
8. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Accounting Standards referred to in Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and disclosure Requirements), Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement *subject to our remarks in para 3 above.*
9. We report that as the management/secretarial department has not provided the required details, we are unable trace the number of shares as well as the percentage shareholdings in respect of aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered shares and non-encumbered shares in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements.

For K Gopalakrishnan & Co.
Chartered Accountants
FRN: 009600S

K Gopalakrishnan
Proprietor
Membership No. 025421



Place: Bangalore
Date : 14th February 2017

Particulars	Standard				Consolidated			
	For the Quarter ended		For the Nine Months ended		For the Quarter ended		For the Nine Months ended	
	31.12.2016	30.09.2016	31.12.2015	31.12.2015	31.12.2016	30.09.2016	31.12.2015	31.12.2015
1. Income from Operations								
a) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Net Sales/Income from Operations (Part of expense dupl)	0.00	0.00	45.62	360.39	0.00	0.00	734.77	2,154.62
Total Income from Operations (Part)	0.00	0.00	45.62	360.39	0.00	0.00	734.77	2,154.62
2. Expenses								
a. Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b. Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d. Employee Benefits Expense	0.00	0.00	40.68	306.79	0.00	0.00	675.84	2,118.30
e. Depreciation and Amortisation expenses	44.27	44.27	132.61	991.14	44.27	44.27	132.61	1,457.15
f. Other Expenses	8.17	14.54	26.43	114.59	8.17	14.54	29.92	261.66
Total Expenses	52.44	58.87	169.12	1,312.52	52.44	58.87	1,038.40	3,839.23
3. Profit / (Loss) from Operations before other income, Finance costs and exceptional items (1 - 2)	52.44	58.87	169.12	1,312.52	52.44	58.87	1,038.40	3,839.23
4. Other Income	0.00	0.00	18.75	107.26	0.00	0.00	23.21	111.90
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	52.44	58.87	187.87	1,419.78	52.44	58.87	1,061.61	1,350.08
6. Finance Costs	0.25	0.00	303.04	888.43	0.20	0.00	460.68	3.24
7. Profit / (Loss) from ordinary activities after finance costs and exceptional items (5 + 6)	52.19	58.87	184.83	1,331.35	52.24	58.87	1,322.26	1,346.84
8. Exceptional Items	0.00	0.00	0.00	47.13	0.00	0.00	778.10	1,214.02
9. Profit / (Loss) from Ordinary Activities before tax (7 + 8)	52.19	58.87	184.83	1,378.48	52.24	58.87	1,322.26	1,229.31
10. Tax Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.24
11. Net Profit / (Loss) from Ordinary Activities after tax (9 + 10)	52.19	58.87	184.83	1,378.48	52.24	58.87	1,322.26	1,234.55
12. Extraordinary Items (Part of Tax Expense (9 + 10))	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.616.14
13. Net Profit / (Loss) for the period (11 + 12)	52.19	58.87	184.83	1,378.48	52.24	58.87	1,322.26	1,240.16
14. Share of profit / (Loss) of Associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15. Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates (13 + 14 + 15)	52.19	58.87	184.83	1,378.48	52.24	58.87	1,322.26	1,240.16
17. Paid-up equity share capital (Face Value Rs. 10 each)	3,889.03	3,889.03	3,889.03	3,889.03	3,889.03	3,889.03	3,889.03	3,889.03
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	11,650.06	11,591.48	3,399.28	11,650.06	11,591.48	11,505.30	21,526.39	14,876.81
19. Earnings Per Share (Before extraordinary items) (of Rs. 10/- each (not audited))								
a) Basic	0.14	0.15	1.56	4.49	0.14	0.15	1.86	5.86
b) Diluted	0.14	0.15	1.56	4.49	0.14	0.15	1.86	5.86
20. Earnings Per Share (After extraordinary items) (of Rs. 10/- each (not audited))								
a) Basic	0.14	0.15	1.56	4.49	0.14	0.15	1.86	5.86
b) Diluted	0.14	0.15	1.56	4.49	0.14	0.15	1.86	5.86

ACROPETAL TECHNOLOGIES LIMITED
 Bengaluru
 31.12.2016

1. INVESTORS COMPLAINTS

Pending at the beginning of the quarter

Received during the quarter

Disputed at the end of the quarter

Remaining unresolved at the end of the quarter

All Complaints relate to the non-payment of dividend for the year 2011-12

200
1
0
209

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 14th February 2017

2. The Consolidated Unaudited Financial results include the result of its subsidiaries and Associates, as given below:

Name of Subsidiary	% of Shareholding
Vision Info Inc. (USA)	100
Eurotech Pvt. Ltd.	40
Mathur Information Technologies Private Limited	100

3. The figures of the previous period/year have been regrouped/re-arranged and/or recast wherever found necessary.

4. The consolidated audited financial results are prepared in accordance with the principles and procedures for the presentation of the Consolidated Financial Statements as set out in the Accounting Standard 21 on Consolidated Financial Statements mandated by Rule 3 of the Companies (Accounting Standards) Rules 2006.

5. The company has been passing through some financial difficulties, due to this:

i) The company has been passing through some financial difficulties, due to this:

ii) The company is facing difficulties in paying statutory dues to Service Tax & TDS department.

iii) The company declared dividend in FY2013-12, out of the declared amount partial amount has been paid and the balance is still to be paid.

The statutory dues are being paid in partial amounts and for the balance amount the company has offered its properties for attachments to sell. The loan amounts with the lenders are sufficiently covered by the collateral securities provided to them. The company is working in parallel on various other options to close all the pending dues.

iv) The company has accumulated losses and its networth has been drastically reduced and the company has incurred a net loss of Rs. 138.13 lacs during the three months period ended 31.12.2016.

5. Segment with Revenue and Results														Surge in L&E	
Particulars	Segment						Consolidated						For the Year ended 31/03/2016		
	For the Quarter ended			For the Nine Months ended			For the Quarter ended			For the Nine Months ended					
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016	31.03.2016	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016		
1. Segment Revenue															
(net sale/income from each segment should be disclosed under this head)															
a) Engineering Design Service	0.00	0.00	0.00	0.00	0.00	119.43	119.43	0.00	0.00	120.37	0.00	548.63	780.56		
b) Information Technology Service	0.00	0.00	45.42	0.00	0.00	240.87	240.87	0.00	0.00	356.40	0.00	1,876.19	1,574.02		
c) Health Care	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Total	0.00	0.00	45.42	0.00	0.00	360.30	360.30	0.00	0.00	714.77	0.00	2,354.82	2,354.58		
Less: Inter Segment Revenue															
2. Segment Results (Profit) or Loss (before tax and interest from each segment)															
a) Engineering Design Service	0.00	0.00	0.00	0.00	0.00	-21.30	-21.30	0.00	0.00	3.20	0.00	5.80	95.63		
b) Information Technology Service	8.12	0.00	-11.09	-15.45	-89.36	-24.44	-24.44	-8.12	0.00	36.41	-35.45	40.76	-8.12		
c) Health Care	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Total	8.12	0.00	-11.09	-15.45	-111.08	-78.57	-78.57	-8.12	0.00	29.61	-35.45	35.56	87.46		
Less:															
i) Other Un-allocable Expenses net off	46.27	58.87	300.45	132.61	501.34	1,201.70	1,201.70	46.27	58.87	350.24	112.61	1,138.72	1,493.16		
ii) Undistributable income	0.00	0.00	18.75	30.45	107.28	118.87	118.87	0.00	0.00	23.21	30.45	111.89	121.96		
(iv) Extraordinary items	0	0.00	0.00	0.00	-47.13	5,616.16	5,616.16	0.00	0.00	0.00	0.00	-47.13	5,616.14		
Total Profit before Tax	52.64	-58.87	-606.43	-138.13	-1,366.84	-4,778.18	-4,778.18	-52.64	-58.87	-788.10	-138.13	-2,200.11	-6,085.67		

Date: 10th February 2017
Place: Bangalore

By Order of the Board
For Aerospace Technologies Ltd.

Chairman & Managing Director

CROMETAL TECHNOLOGIES LTD.

BANGALORE

Date: 10th February 2017
Place: Bangalore

By Order of the Board
For Acropetal Technologies Ltd.,
Chairman & Managing Director

