

ARCOTECH LTD.

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E-mail : contact@arcotech.in, Website : www.arcotech.in
CIN : L34300HR1981PLC012151

11th December, 2017

Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Fax No. 022 2272 3121 <u>Scrip ID: ARCOTECH. Scrip Code: 532914</u>	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex. Bandra(E), Mumbai-400051 Fax No. - 022-26598237/38 <u>Symbol: ARCOTECH. Series: EQ</u>
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Sub: Outcome of Board Meeting held on Monday, December 11, 2017

Dear Sir,

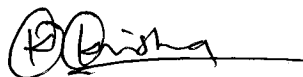
Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform you that the Board of Directors of Arcotech Limited at their meeting held on Monday, December 11, 2017, inter alia, has:

1. Approved the Unaudited Standalone Financial Results along with Auditor's Limited Review report prepared in accordance with the IND-AS for the Quarter and Half Year ended 30th September, 2017 as reviewed by the Audit Committee.

The Meeting of the Board Commenced at 12.30 PM (IST) and Concluded at 4:40 PM (IST).

This is for your kind reference and record.

For Arcotech Limited



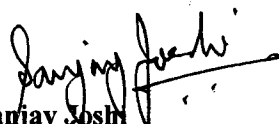
KRISHAN KUMAR MISHRA
COMPANY SECRETARY & COMPLIANCE OFFICER



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT
TO THE BOARD OF DIRECTORS
ARCOTECH LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of ARCOTECH LIMITED ("the Company"), for the quarter and six months ended on September 30, 2017 ("the Statement") being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015). 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 these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 read with circular number CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of
AMIT JOSHI AND ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN No. 004898N)


Sanjay Joshi
Partner
M. No. 084687



Date: 11.12.2017
Place: New Delhi

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

(Rs in Lacs)

SL NO.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2017 Un Audited	30.06.2017 Un Audited	30.09.2016 Un Audited	30.09.2017 Un Audited	30.09.2016 Un Audited
1	Revenue from operations (inclusive of excise duty upto 30.06.2017)	17122.20	18608.20	19008.54	35730.39	35174.16
2	Other Income	214.11	73.50	38.42	287.60	85.68
3	Total Revenue (1+2)	17336.30	18681.69	19046.96	36017.99	35259.84
4	Expenses					
	(a) Cost of materials consumed	15227.47	13589.62	11880.08	28817.09	24686.05
	(b) Purchase of Stock-in-trade					
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1220.54)	(524.91)	1472.38	(1745.45)	(306.19)
	(d) Employees benefits expense	205.74	233.91	242.16	439.66	467.24
	(e) Finance Cost	1377.48	1321.38	1170.75	2698.86	2103.25
	(f) Depreciation and amortisation expense	170.67	173.17	151.62	343.84	303.24
	(g) Excise Duty on Sales	(3.24)	2024.81	2092.79	2021.57	3883.65
	(h) Other expenses	517.40	883.47	784.64	1400.88	1609.29
	Total Expenses (4)	16274.99	17701.45	17794.42	33976.45	32746.53
5	Profit/(Loss) before Exceptional items and tax (3-4)	1061.31	980.24	1252.54	2041.55	2513.32
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Exceptional Items and tax (5-6)	1061.31	980.24	1252.54	2041.55	2513.32
8	Tax Expenses:					
	(a) Current tax	232.16	345.77	439.78	577.93	819.86
	(b) Deferred tax	138.01	41.89	32.73	179.90	(71.37)
9	Profit / (Loss) for the period from continuing operations (7-8)	691.14	592.58	780.03	1283.72	1764.82
10	Profit / (Loss) for the period from discontinuing operations					
11	Tax expenses of discontinuing operations (after tax)	-	-	-	-	-
12	Profit/Loss from Discontinuing operations (after tax) (10+11)					
13	Profit/ (loss) for the period (9+12)	691.14	592.58	780.03	1283.72	1764.82
14	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss					
	Re-measurement of defined benefit plans	1.80	1.64	1.49	3.44	2.98
	Income Tax on above	(0.62)	(0.57)	(0.52)	(1.19)	(1.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
15	Total Comprehensive Income for the period (13+14) (Comprising Profit (Loss) and Other comprehensive Income for the period)	692.32	593.65	781.00	1285.97	1766.76
16	Paid-up equity share capital	2100.00	2100.00	2100.00	2100.00	2100.00
17	Earnings per equity share (for continuing operation) (at Face Value Rs.2/-):					
	(1) Basic	0.66	0.56	0.74	1.22	1.68
	(2) Diluted	0.66	0.56	0.74	1.22	1.68



Statement of Assets and Liabilities

Particulars	As At 30.09.2017 (RS IN LACS)
ASSETS	
Non-current assets	
Property, plant and equipment	15741.41
Financial assets	
Investments	10.38
Other financial assets	48.97
Other non-current assets	647.91
Subtotal	16448.66
Current assets	
Inventories	24168.67
Financial assets	
Trade receivables	25249.75
Cash and cash equivalents	33.13
Other bank balances	2161.80
Other current financial assets	14.61
Other current assets	9158.61
Subtotal	60786.57
Total Assets	77235.23
EQUITY AND LIABILITIES	
Equity	
Equity share capital	2100.00
Other equity	21433.43
Total equity	23533.43
LIABILITIES	
Non-current liabilities	
Financial Liabilities	
Borrowings	6178.06
Provisions	171.69
Deferred tax liabilities (Net)	2074.24
Sub total	8423.99
Current liabilities	
Financial Liabilities	
Borrowings	21288.17
Trade payables	11763.55
Other financial liabilities	6773.67
Other current liabilities	469.64
Provisions	4982.77
Sub total	45277.81
Total Equity and Liabilities	77235.23

Notes:

- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 (IND AS 34 "Interim Financial Reporting") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with transition date of 1st April, 2016
- Re-measurement of post-employment benefit obligations for the quarter and half year ended represent estimated actuarial loss/gain based on previous year.
- The above unaudited financial results for the quarter and half year ended September 30, 2017 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on December 11, 2017. The Statutory Auditors have carried a "Limited review" of the above financial results.
- There were no Complaints pending from Investors at the beginning and at the end of the Quarter and half year ended 30th September, 2017.
- The Company's operations have been considered as representing a single primary segment. Hence, there is no requirement of segment reporting.
- Previous period figures have been rearrange and regrouped, wherever necessary
- The Statement does not include IND AS compliant results for the previous year ended 31st March, 17, as the same is not mandatory as per SEBI circular dated 5th July, 2016.
- After implementation of Goods and Services Tax(GST) with effect from 1st July, 2017, revenue from operations is required to be disclosed net of GST in accordance with requirement of Ind AS. Accordingly, the revenue from operations for the quarter and half year ended 30th September 2017 are not comparable with the corresponding previous quarter/half year represented in the financial results which are reported inclusive of Excise Duty.
- Reconciliation between financial results as reported under previous GAAP and IND AS for the quarter and half year ended 30th September, 2016 is as below:

Nature of Adjustment	Half ended 30.09.2016	Year ended 30.09.2016	Quarter ended 30.09.2016
Net Profit as reported under previous GAAP		1,747.24	773.50
Add/(Less) Adjustments as per Ind AS:			
Fair value gain on Financial Instruments		(18.31)	(30.32)
Others		17.00	17.00
Actuarial gain on defined benefit plan reclassified to Other Comprehensive Income		(2.98)	(1.49)
Deferred tax impact on above adjustments		21.87	21.34
Net Profit under Ind AS		1,764.82	780.03
Other Comprehensive Income (net of tax)		1.94	0.97
Total Comprehensive Income under Ind AS		1,766.76	781.00

FOR ARCOTECH LIMITED

WHOLE TIME DIRECTOR
Din No: 01189370



Place: New Delhi
Dated: 11.12.2017