ARCOTECH LTD.

Regd. Office/Works: 181, Sector-3, Industrial Growth Center Bawal-123501, Distt. Rewari, Haryana
Ph.: 01284-264160 / 61, Email : contact@arcotech.in, Website : www.arcotech.in
CIN : L34300HR1981PLC012151

12th November, 2021

Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 **Fax No.** 022 2272 3121 **Scrip ID: ARCOTECH, Scrip Code: 532914**	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex. Bandra(E), Mumbai-400051 **Fax No.** - 022-26598237/38 **Symbol: ARCOTECH, Series: EQ**

Sub: Outcome of Board Meeting held on Friday, 12th November, 2021

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 Friday, 12th November, 2021, inter alia, has:

1. Approved the Standalone Unaudited Financial Results along with Auditor's Limited Review Report prepared in accordance with the IND-AS for the Quarter & half year ended 30th September, 2021 as reviewed by the Audit Committee.

The financial Results will be published in the newspaper in terms of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015.

The Meeting of the Board Commenced at 04:30 PM (IST) and Concluded at 05:45 PM (IST).

This is for your kind reference and record.

For **ARCOTECH LIMITED**

ARCOTECH LTD. BAWAL HARYANA

NIDHI JAIN
COMPANY SECRETARY & COMPLIANCE OFFICER

E-14/14, Basement, Vasant Vihar, New Delhi - 110057
Tel: 9811081129
E-mail: aja_cas@yahoo.co.in

AMIT JOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS

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 ended on September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 ("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 personal and an analytical procedure applied to financial data and thus provides less assurance that an audit. We have not performed an audit and accordingly, we do not express an opinion.

3. Based on review conducted as above , nothing has come to our attention that causes us to believe that accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement except that the company has short provided interest expense of Rs 597.76 lakhs (net of tax) during the quarter ended September 30, 2021 and Rs 1185.28 lakhs (net of tax) for the half year ended September 30, 2021.

   The Company has filed restructuring proposal with the lenders. Consequent to the filing of restructuring package with the lenders, TEV (techno economic viability) study of the operations of the Company was conducted by outside agencies where in certain reliefs/ concessions have been envisaged. Included in these is relief in interest rates effective from 01.11.2018. The company has provided interest at the rates mentioned in TEV. The lenders had mandated a credit rating agency to review the restructuring plan of a company which has received a RP4 rating. This rating as per RBI circular allows the company to be restructured under the resolution framework, as this is a investable grade rating.

For Amit Joshi &Associates
Chartered Accountants
FRN No. 004898N

Amit Joshi
Partner
M.No. 083617
UDIN: 21083617AAAAAB4617
Place : New Delhi
Date :12.11.2021

ARCOTECH LTD.

Regd. Office/Works : 181, Sector-3, Industrial Growth Centre
Bawal-123501, Distt. Rewari, Haryana, Ph.: 01284-264160 / 61, Fax: 01284-264022
CIN : L34300HR1981PLC012151

PART-I

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. in Lacs)

SL NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	30.06.2021 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.3.2021 (Audited)
1	**Income**						
	Revenue from operations	1,004.99	712.95	3,256.46	4,261.45	713.20	5,236.90
	Other income	1.87	0.90	0.01	1.88	7.03	78.70
	Total income	**1,006.86**	**713.85**	**3,256.47**	**4,263.33**	**720.23**	**5,315.60**
2	**Expenses**						
	a) Cost of Material Consumed	917.22	709.21	3,043.07	3,960.29	709.46	5,391.37
	b) Change in Inventory of Finished Good, Work in Progress and stock-in-trade	243.86	12.44	262.62	506.48	12.44	(240.36)
	c) Employee benefits expense	21.99	22.11	17.04	39.03	35.01	105.05
	d) Finance costs	623.75	548.28	623.36	1,247.11	1,089.45	2,507.45
	e) Depreciation and amortisation expense	276.03	276.61	276.53	552.56	553.27	1,106.45
	f) Other expenses	66.20	59.07	85.57	151.77	97.43	360.73
	Total expenses	**2,149.05**	**1,627.72**	**4,308.19**	**6,457.24**	**2,497.06**	**9,230.69**
3	**Profit/(Loss) before exceptional items and tax (1-2)**	**(1,142.19)**	**(913.87)**	**(1,051.72)**	**(2,193.91)**	**(1,776.83)**	**(3,915.09)**
4	Exceptional items (net)	-	-	-	-	-	-
5	**Profit/(Loss) before tax (3+4)**	**(1,142.19)**	**(913.87)**	**(1,051.72)**	**(2,193.91)**	**(1,776.83)**	**(3,915.09)**
6	**Tax expense:**						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	(367.24)	(316.36)	(341.00)	(708.24)	(620.22)	(1,262.65)
	c) MAT Credit entitlement	-	-	-	-	-	-
7	**Profit/(Loss) for the period from continuing operation (5-6)**	**(774.95)**	**(597.51)**	**(710.72)**	**(1,485.67)**	**(1,156.61)**	**(2,652.44)**
8	Profit/(Loss) for the period from discontinuing operation	-	-	-	-	-	-
9	Tax expenses of discontinuing operation	-	-	-	-	-	-
10	**Profit/(Loss) from discontinuing operation (after tax) (8-9)**	-	-	-	-	-	-
11	**Profit/(Loss) for the period (7+10)**	**(774.95)**	**(597.51)**	**(710.72)**	**(1,485.67)**	**(1,156.61)**	**(2,652.44)**
12	**Other comprehensive income/(loss)**						
	A. (i) Items that will not be classified to Profit or Loss Re-measurement of defined benefit plans	2.00	-	-	2.00	0.50	14.10
	(ii) income tax relating to items that will not be reclassified to profit or loss	(0.70)	-	-	(0.70)	(0.17)	(4.93)
	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	-	-	-	-	-	-
13	**Total comprehensive income for the period (11+12) (comprising profit/(loss) and Other Comprehensive income for the period)**	**(773.65)**	**(597.51)**	**(710.72)**	**(1,484.37)**	**(1,156.28)**	**(2,643.27)**
14	Paid-up equity share capital	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00	2,100.00
15	Other equity						6,189.05
16	**Earnings per equity share (for continuing operation) (face value of Rs 2 per share) :**						
	Basic (Rs.)	(0.74)	(0.57)	(0.68)	(1.41)	(1.10)	(2.53)
	Diluted (Rs.)	(0.74)	(0.57)	(0.68)	(1.41)	(1.10)	(2.53)

For ARCOTECH LIMITED

R. Pattanayak

ARCOTECH LTD. BAWAL HARYANA

RADHANATH PATTANAYAK
WHOLE TIME DIRECTOR
DIN NO: 01189370

Place: New Delhi
Date : 12.11.2021

ARCOTECH LTD.

Continuation Sheet

PART-II

STATEMENTS OF ASSETS AND LIABLITIES

(In Lacs,INR)

Particulars	As at September 30,2021	As at March 31,2021
ASSETS		
Non-current assets		
Property, plant and equipment	16,470.22	17,022.78
Financial assets		
Investments	1.04	1.02
Other financial assets	50.38	50.38
Deferred tax assets (net)	7,603.47	6,895.93
Other non-current assets	770.36	770.36
Subtotal	**24,895.47**	**24,740.47**
Current assets		
Inventories	5,442.44	5,948.65
Financial assets		
Trade receivables	23,897.89	23,765.07
Cash and cash equivalents	0.43	0.57
Other bank balances	15.57	15.57
Other current financial assets	9.02	11.21
Other current assets	7,988.28	8,003.39
Subtotal	**37,353.63**	**37,744.46**
Total Assets	**62,249.10**	**62,484.93**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,100.00	2,100.00
Other equity	4,704.68	6,189.05
Total equity	**6,804.68**	**8,289.05**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	268.46	250.17
Provisions	131.95	134.85
Deferred tax liabilities (Net)	-	-
Sub total	**400.41**	**385.02**
Current liabilities		
Financial Liabilities		
Borrowings	47,078.51	46,205.51
Trade payables		
- total outstanding dues of micro and small enterprises	3.71	3.71
- total outstanding dues other than micro and small enterprises	160.49	159.81
Other financial liabilities	3,977.61	3,558.20
Other current liabilities	69.68	75.55
Provisions	1,224.57	1,278.64
Current tax liabilities (net)	2,529.44	2,529.44
Sub total	**55,044.01**	**53,810.86**
Total Equity and Liabilities	**62,249.10**	**62,484.93**

ARCOTECH LTD. BIRMAL HARYANA

ARCOTECH LTD.

Continuation Sheet

PART-III
Unaudited Statement of Cash Flow

(In Lacs,INR)

Particulars	As at September 30, 2021	As at September 30, 2020
Cash flow from operating activities		
Profit before tax	(2,193.91)	(1,776.83)
Non cash adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortization	552.56	553.27
Finance costs	1,247.11	1,089.45
Interest Income	(1.88)	(0.78)
Provision for doubtful debts	20.00	20.00
Sundry balance written of (creditors)	-	(6.25)
Loss on sale of PPE	-	0.50
	1,817.79	**1,656.19**
Movement in working capital :		
Inventories	506.21	12.36
Trade receivable	(152.82)	79.08
Current and non-current financial assets	2.19	(6.36)
Other current and non-current assets	15.11	14.36
Current and non-current financial liabilities	65.46	81.15
Other current and non-current liabilities	(5.87)	4.06
Current and non-current provisions	(56.77)	-
Trade payable	0.68	5.48
	374.19	**190.13**
Cash generated From operations	(2.00)	69.49
Direct taxes paid (net of refunds)	-	-
Net cash flow used in operating activities (A)	**(2.00)**	**69.49**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	-	0.20
(Increase) /decrease in investments	-	(0.04)
Interest received	1.86	0.78
Net cash used in investing activities (B)	**1.86**	**0.94**
Cash flow from financing activities		
Net proceeds / (repayment) of current borrowings	-	(8.85)
Interest paid	-	(51.68)
Net cash used in financing activities (C)	**-**	**(60.52)**
Net change in cash & cash equivalents (A + B + C)	**(0.14)**	**9.91**
Cash and cash equivalents at the beginning of year	**0.57**	**10.84**
Cash and cash equivalents at the end of year	**0.43**	**20.75**
Components of cash and cash equivalents		
Cash in hand	0.06	0.23
Balance with banks	0.37	20.52
Total cash & cash equivalents	**0.43**	**20.75**

ARCOTECH LTD. BAWAL HARYANA

Notes:

1 The above unaudited financial results for the quarter and half year ended september 30, 2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on November 12, 2021. The Statutory Auditors have conducted a "Limited review" of these results in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

2 These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 (IND AS 34) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3 The outbreak of coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company operations and revenue during the current quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results, inciuding its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited financial results and current indicators of future economic conditions.

4 The Company's operations have been considered as representing a single primary segment. Hence, there is no requirement of segment reporting.

5 Previous period figures have been rearranged and regrouped, wherever necessary.

For ARCOTECH LIMITED

ARCOTECH LTD. REWARI HARYANA

RADHANATH PATTANAYAK
WHOLE TIME DIRECTOR
DIN NO: 01189370

Place: New Delhi
Date : 12.11.2021