

ARCOTECH LTD.

Regd. Office/Works: 181, Sector-3, Industrial Growth Center Bawal-123501, Distt. Rewari, Haryana
Ph.: 01284-264160 / 61, Fax: 01284-264022
CIN : L34300HR1981PLCO12151

14th September, 2020

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>
---	---

Sub: Outcome of Board Meeting held on Monday, 14th September, 2020

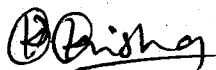
Dear Sir

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, 14th September, 2020, 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 ended 30th June, 2020 as reviewed by the Audit Committee.
2. The Board considered and recommended the re-appointment of Shri S L Mohan, Independent Director not liable to retire by Rotation, for 5 consecutive years for second term up to the conclusion of 44th AGM of the Company in the year 2025, subject to the approval of shareholders in upcoming AGM.

The Meeting of the Board Commenced at 3.30 PM (IST) and Concluded at 3.55 PM (IST). This is for your kind reference and record.

For ARCOTECH LIMITED



KRISHAN KUMAR MISHRA
COMPANY SECRETARY & COMPLIANCE OFFICER

ARCOTECH LTD.

Regd. Office/Works: 181, Sector-3, Industrial Growth Center Bawal-123501, Distt. Rewari, Haryana
Ph.: 01284-264160 / 61, Fax: 01284-264022
CIN : L34300HR1981PLCO12151

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

SL NO.	Particulars	(Rs in Lacs)			
		Quarter Ended		Year Ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Un-Audited	Audited	Un-Audited	Audited
1	Income				
	Revenue from operations	0.25	194.04	4,049.53	7,548.97
	Other Income	6.13	31.14	14.64	116.71
	Total Income	6.38	225.18	4,064.17	7,665.68
2	Expenses:				
	a) Cost of Materials Consumed	0.25	143.51	5,867.11	7,532.90
	b) Change in Inventory of Finished Good, work in progress and stock-in-	-	1,652.82	1,641.13	5,615.61
	c) Employees benefits expense	12.90	60.51	90.34	266.10
	d) Finance Cost	541.17	(1,461.13)	762.39	1,308.84
	e) Depreciation and amortisation expense	276.66	276.81	276.81	1,107.22
	f) Other expenses	38.36	493.47	150.53	792.66
	Total Expenses	869.34	1,165.99	8,788.31	16,623.33
3	Profit/(Loss) before Exceptional items and tax (1-2)	(862.96)	(940.81)	(4,724.14)	(8,957.65)
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before Exceptional items and tax (3+4)	(862.96)	(940.81)	(4,724.14)	(8,957.65)
6	Tax Expenses:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	(303.86)	(620.94)	(1,625.69)	(3,086.23)
	(c) MAT credit entitlement	-	-	-	-
7	Profit / (Loss) for the period from continuing operations (5-6)	(559.10)	(319.87)	(3,098.45)	(5,871.42)
8	Profit / (Loss) for the period from discontinuing operations	-	-	-	-
9	Tax expenses of discontinuing operations (after tax)	-	-	-	-
10	Profit/Loss from Discontinuing operations (after tax) (8-9)	-	-	-	-
11	Profit/ (loss) for the period (7+10)	(559.10)	(319.87)	(3,098.45)	(5,871.42)
12	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss				
	Re-measurement of defined benefit plans	0.50	(1.03)	1.14	1.99
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.17)	0.36	(0.39)	(0.70)
	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)	(558.77)	(320.54)	(3,097.70)	(5,870.13)
14	Paid-up equity share capital	2,100.00	2,100.00	2,100.00	2,100.00
15	Earnings per equity share (for continuing operation) (at Face Value Rs. 2/-):				
	(1) Basic	(0.53)	(0.30)	(2.95)	(5.59)
	(2) Diluted	(0.53)	(0.30)	(2.95)	(5.59)

Notes:

- The above unaudited financial results for the quarter ended June 30, 2020 have been reviewed and recommended by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on September 14, 2020. The Statutory Auditors have conducted a "Limited review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The Company's operations have been considered as representing a single primary segment. Hence, there is no requirement of segment reporting.
- The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date published figures for the nine month period December 31, 2019.
- 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, including 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.
- Previous period figures have been rearrange and regrouped, wherever necessary.

R. Ballan
FOR ARCOTECH LIMITED
WHOLE TIME DIRECTOR

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 June 30, 2020 and year to date from April 1, 2020 to June 30, 2020 ("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 than 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. CIRICFD/F AC/62/20 16 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 903.35 lakhs during the quarter under review.

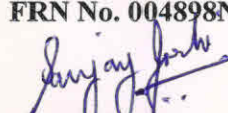
The Company has filed restructuring proposal with the lenders. Consequent to the filing of restructuring package with the lenders, TEV (techno economic viability) study of the operations of the Company was conducted by outside agencies where in certain reliefs/ concessions have been envisaged. Included 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 and on behalf of

Amit Joshi & Associates
Chartered Accountants
FRN No. 004898N


Sanjay Joshi

Partner

M.No. 084687

UDIN: 20084687AAAA5P6009

Place : New Delhi

Date :14.09.2020

