

May 27, 2017

To

Manager (CRD)
Bombay Stock Exchange Ltd. (BSE)
P.J. Towers, Dalal Street,
Mumbai 400 001

Manager (CRD)
National Stock Exchange of India Ltd. (NSE)
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400051

Ref: Script Code- 516064

Script Code- ARROWGREEN

Sub: Outcome of the Board Meetings held on May 27, 2017 and Submission of Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31st March 2017 as per SEBI (LODR) Regulations, 2015

Dear Sir,

With reference to above, we hereby submit/ inform that:

1. The Board of Directors at its Meeting held today i.e. on May 27, 2017 at 1.30 pm and concluded at 5.10pm, has approved the Audited Financial Results (Standalone & Consolidated) with Auditor's Report for the Quarter & Year ended 31st March 2017. Copy of the same is enclosed herewith.

We would like to inform that M/s. Haribhakti & Co. LLP, Statutory Auditors have issued audit reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31st March 2017.

2. The Board has recommended a Dividend of 45% and also recommended a special dividend of 11% on occasion of 25th year of operation of the company on 11,73,9,948 Equity Shares of the face value of Rs. 10/- i.e. Rs. 5.6/- per equity share for the financial year ended 31st March 2017 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

This is for your information and records

Thanking you,

Yours faithfully,

For Arrow Greentech Limited

Poonam Bansal
Poonam Bansal
Company Secretary

**Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015**

**To
The Board of Directors
Arrow Greentech Limited**

1. We have audited the accompanying Statement of Annual Standalone Financial Results of Arrow Greentech Limited ('the Company') for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the Management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



HARIBHAKTI & CO. LLP

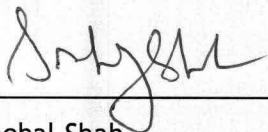
Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2017.
5. The Statement includes the results for the quarter ended March 31, 2017, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048


Snehal Shah

Partner

Membership No.: 048539



Mumbai

May 27, 2017

STATEMENT OF STANDALONE AUDITED/UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2017

Part I Sl. No.	Particulars	₹. In Lacs (Except EPS)				
		Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Revenue from Operations	799.61	716.53	529.96	3,088.06	2,266.33
	(b) Other Income	33.00	0.00	158.68	103.43	534.10
	Total Revenue	832.61	716.53	688.64	3,191.48	2,800.43
2	Expenses					
(a)	Cost of Material Consumed	24.08	50.10	24.37	182.40	185.43
(b)	Purchase of stock-in-trade	122.34	75.06	58.50	197.60	58.50
(c)	Change in inventory of finished goods, work-in-progress, stock in trade	(37.81)	(62.82)	(46.81)	(67.06)	(21.91)
(d)	Employees Benefits Expenses	136.85	121.18	85.59	444.16	264.63
(e)	Depreciation and Amortisation expenses	13.11	53.34	25.24	125.42	97.51
(f)	Other Expenses	275.73	202.09	251.50	755.18	628.32
	Total Expenses	534.29	438.95	398.39	1,637.70	1,212.48
3	Profit before tax (1-2)	298.32	277.58	290.23	1,553.78	1,587.95
4	Tax expenses/(benefits)					
(a)	Current Tax	25.67	97.86	110.00	221.34	490.00
(b)	Excess provision for Tax relating to prior years	-	14.00	6.05	15.88	-
(c)	Deferred Tax	55.97	(10.29)	(6.03)	29.78	(6.03)
	Total Tax Expenses	81.64	101.57	110.02	267.00	483.97
5	Net Profit after Tax (3-4)	216.69	176.00	180.22	1,286.79	1,103.99
6	Earnings Per Share (EPS)					
	- Basic	1.85	1.50	1.54	10.96	9.40
	- Diluted	1.85	1.50	1.54	10.96	9.40

Shilpan PBI-



Standalone Statement of Assets and Liabilities

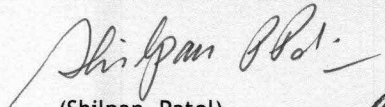
₹. In Lac

Particulars		AS AT	AS AT
		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
1 Shareholders' Fund			
(a) Share Capital		1,173.99	1,173.99
(b) Reserves & Surplus		2,860.00	1,573.23
Sub Total -Shareholders' Funds		4,034.00	2,747.22
2 Non Current Liabilities			
(a) Deferred tax liabilities (Net)		54.09	24.31
(b) Long-term provisions		5.32	6.47
Sub Total -Non -Current Liabilities		59.41	30.78
3 Current Liabilities			
(a) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		204.12	111.01
(b) Other current liabilities		294.92	232.28
(c) Short-term provisions		2.29	213.52
Sub Total - Current Liabilities		501.34	556.81
TOTAL - EQUITY AND LIABILITIES		4,594.75	3,334.81
II. ASSETS			
1 Non Current Assets			
(a) Fixed Assets			
Property, Plant and Equipment		1,552.77	441.86
Intangible assets		87.35	69.93
Capital work-in-progress		1.16	6.33
Intangible assets under development		117.88	126.11
(b) Non-current investments		1,716.33	1,584.52
(c) Long-term loans and advances		124.93	201.44
(d) Other non-current assets		31.92	18.42
Sub Total -Non -Current Assets		3,632.34	2,448.60
2 Current assets			
(a) Inventories		193.13	93.61
(b) Trade receivables		179.69	57.44
(c) Cash and cash equivalents		394.48	543.81
(d) Short-term loans and advances		181.76	78.61
(e) Other current assets		13.35	112.74
Sub Total - Current Assets		962.41	886.21
TOTAL - ASSETS		4,594.75	3,334.81

Notes:

- 1 The above audited results have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on May 27,2017 and also reviewed by the Statutory Auditors
- 2 Based on the guiding principles given in Accounting Standard on Segment Reporting (AS-17) specified in the Companies (Accounting Standards) Rules 2006, the Company is primarily engaged in the business of Manufacturing of Water Soluble Film. As the Company's business activity falls within a single primary business segment, the disclosure requirements of AS-17 in this regard are not applicable .
- 3 The Board of directors have recommended a dividend of Rs. 4.5/- per Equity share of Rs.10/- each (45%) for the year ended 31st March,2017,which is subject to approval of shareholder's in ensuing Annual General meeting.
- 4 On occasion of 25th year of operation of the company, the Board of directors have also recommended a special dividend of Rs. 1.1/- per Equity share of Rs.10/- each (11%) for the year ended 31st March,2017 over and above as mention in point No.3, which is subject to approval of shareholder's in ensuing Annual General meeting.
- 5 During the quarter income from operations includes Rs.589.88 lacs (Previous Quarter Rs 556.96 lacs) for assigning of patents marketing rights.
- 6 The figures of the last quarter ended 31st March 2017 are the balancing figures between audited figure in respect of the full financial year and the published year-to-date figures upto the third quarter of the respective financial year
- 7 Previous year's figures are re-grouped, re-arranged, re-classified wherever necessary.

**For and on behalf of the Board,
For Arrow Greentech Limited**


(Shilpan Patel)
Managing Director



Place : Mumbai

Date : 27th May 2017

Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Arrow Greentech Limited

1. We have audited the accompanying Statement of Annual Consolidated Financial Results of Arrow Greentech Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the year then ended ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the Management.
3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 7 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors, the Statement:

(i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Arrow Green Technologies (UK) Limited	Subsidiary Company
2.	Arrow Secure Technology Private Ltd.	Subsidiary Company
3.	Advance IP Technologies Limited	Step down Subsidiary Company
4.	Sphere Bio Polymer Private limited	Associate Company
5.	SP Arrow Bio Polymer Products Private Limited	Associate Company

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view of the consolidated net profit and other financial information of the Group including its associates for the year ended March 31, 2017.

5. We did not audit the financial statements 3 subsidiaries (including 1 step down subsidiary) included in Statement, whose financial statements reflects total assets of ₹ 5,935.87 lacs as at March 31, 2017, total revenues of ₹ 4,733.75 lacs and total profit after tax of ₹ 2,077.68 lacs for the for the year ended on that date, as considered in the Statement. The Statement also include Group's share of profit/loss of ₹ Nil for the year ended March 31, 2017, as considered in the Statement, in respect of 2 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.



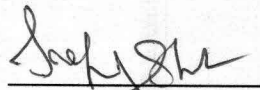
From the above subsidiaries, 2 subsidiaries (including 1 step down subsidiary) are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the audited report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

6. The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W /W100048



Snehal Shah

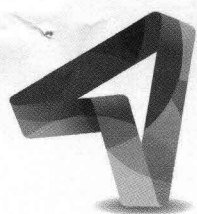
Partner

Membership No.: 048539



Place - Mumbai

Date - May 27, 2017



ARROW
GREENTECH LTD.



An ISO 9001:2008 Certified Company

STATEMENT OF CONSOLIDATED AUDITED/UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2017

Part I Sl. No.	Particulars	₹. In Lacs (Except EPS)				
		Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Revenue from Operations	1,422.13	1,387.39	1,382.84	5,260.45	5,081.60
	(b) Other Income	156.47	13.47	327.70	378.68	467.65
	Total Revenue	1,578.60	1,400.86	1,710.54	5,639.13	5,549.25
2	Expenses					
(a)	Cost of Material Consumed	24.08	50.10	24.37	182.40	185.43
(b)	Purchase of stock-in-trade	122.34	75.06	58.50	197.60	58.50
(c)	Change in inventory of finished goods, work-in-progress, stock in trade	(35.86)	(62.94)	(46.16)	(66.06)	(21.59)
(d)	Employees Benefits Expenses	139.19	123.18	90.06	453.23	273.43
(e)	Depreciation and Amortisation expenses	22.47	62.76	27.87	161.30	105.67
(f)	Other Expenses	278.62	216.82	449.14	892.32	858.81
	Total Expenses	550.85	464.99	603.78	1,820.79	1,460.25
3	Profit before tax (1-2)	1,027.76	935.87	1,106.76	3,818.34	4,089.00
4	Tax expenses/(benefits)					
(a)	Current Tax	143.56	184.08	245.61	548.19	990.77
(b)	Excess provision for Tax relating to prior years	(156.93)	(10.32)	-	(141.05)	-
(c)	Deferred Tax	66.15	14.05	0.02	39.95	(6.04)
	Total Tax Expenses	52.78	187.81	245.63	447.09	984.73
5	Net Profit after Tax (3-4)	974.98	748.06	861.13	3,371.25	3,104.27
6	Share of Profit/(loss) of Associates	-	-	-	-	-
7	Minority Interest	17.55	11.34	25.54	53.43	67.35
8	Net Profit After Taxes, Minority Interest and Share of Profit/(loss) of Associates (5-6-7)	957.43	736.73	835.59	3,317.82	3,036.92
9	Earnings Per Share (EPS)					
	- Basic	8.16	6.28	7.12	28.26	25.87
	- Diluted	8.16	6.28	7.12	28.26	25.87

Shilpan Patel



ARROW GREENTECH LTD.
(FORMERLY KNOWN AS ARROW COATED PRODUCTS LTD.)

Plot No. 5310, GIDC, Ankleshwar - 393 002, Gujarat, India.

Consolidated Statement of Assets and Liabilities

₹. In Lacs

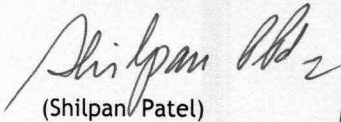
Particulars		AS AT	AS AT
		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
1 Shareholders' Fund			
(a) Share Capital		1,173.99	1,173.99
(b) Reserves & Surplus		8,444.44	5,764.23
(c) Minority Interest		179.45	126.01
Sub Total -Shareholders' Funds		9,797.88	7,064.23
2 Non Current Liabilities			
(a) Long Term Borrowings		4.44	5.22
(b) Deferred tax liabilities (Net)		64.27	24.31
(c) Long-term provisions		5.32	5.25
Sub Total -Non -Current Liabilities		74.03	34.78
3 Current Liabilities			
(a) Trade payables			
(i)Total outstanding dues of micro enterprises and small enterprises		-	-
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises		229.37	323.21
(b) Other current liabilities		298.27	209.50
(c) Short-term provisions		2.29	933.32
Sub Total - Current Liabilities		529.93	1,466.03
TOTAL - EQUITY AND LIABILITIES		10,401.84	8,565.05
II. ASSETS			
1 Non Current Assets			
(a) Fixed Assets			
Property,Plant and Equipment		2,500.73	1,494.35
Intangible assets		116.80	99.85
Capital work-in-progress		1.16	6.33
Intangible assets under development		117.88	126.11
(b) Non-current investments		1,658.66	1,524.53
(c) Long-term loans and advances		270.79	247.99
(d) Other non-current assets		31.92	17.80
Sub Total -Non -Current Assets		4,697.92	3,516.96
2 Current assets			
(a) Inventories		197.46	99.38
(b) Trade receivables		959.95	558.78
(c) Cash and cash equivalents		4,346.66	4,064.08
(d) Short-term loans and advances		186.50	213.12
(e) Other current assets		13.35	112.73
Sub Total - Current Assets		5,703.92	5,048.09
TOTAL - ASSETS		10,401.84	8,565.05

Notes:

- 1 The above audited results have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on May 27,2017 and also reviewed by the Statutory Auditors
- 2 Based on the guiding principles given in Accounting Standard on Segment Reporting (AS-17) specified in the Companies (Accounting Standards) Rules 2006, the Company is primarily engaged in the business of Manufacturing of Water Soluble Film. As the Company's business activity falls within a single primary business segment, the disclosure requirements of AS-17 in this regard are not applicable .
- 3 The Board of directors have recommended a dividend of Rs. /- per Equity share of Rs.10/- each (%) for the year ended 31st March,2017,which is subject to approval of shareholder's in ensuing Annual General meeting.
- 4 The figures of the last quarter ended 31st March 2017 are the balancing figures between audited figure in respect of the full financial year and the published year-to-date figures upto the third quarter of the respective financial year
- 5 Previous year's figures are re-grouped, re-arranged, re-classified wherever necessary.

For and on behalf of the Board,

For Arrow Greentech Limited


(Shilpan Patel)

Managing Director

Place : Mumbai

Date : 27th May 2017

