

February 13, 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. : Gist of matters dealt at the meeting of the Board of Directors held on February 13, 2017

Dear Sir,

With reference to the captioned matter, it may please be noted that the Board of Directors at its Meeting held today i.e. on February 13, 2017 at 1.30 pm and concluded at 3.30 pm have amongst other matters considered, approved and taken on record the following:

Kindly, acknowledge receipt of the same and oblige.

Thanking you.

Yours faithfully,

For Arrow Greentech Limited

Poonam Bansal

Poonam Bansal
Company Secretary



Encl: as above

ARROW GREENTECH LIMITED.

(FORMERLY KNOWN AS ARROW COATED PRODUCTS LTD.)

Unit No 372, Bldg No 3, 7th Floor, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai 400093, Maharashtra, INDIA
Phone : +91-22-4074 9000 Fax : +91-22-4074 9099 Email : contact@arrowgreentech.com Website : www.arrowgreentech.com
CIN No. : L21010MH1992PLC069281

Gist of matters dealt at the meeting of the Board of Directors held on 13th February, 2017 at the Registered Office of the Company:-

1. Approval of Un-audited Financial Results for the Quarter / Nine month ended 31st December 2017

Un-audited Standalone and Consolidated Financial Results for the quarter/Nine month ended on December 31, 2017 along with Limited Review Report for your records.

2. Appointment of Prof. Dinkarray Durgashankar Trivedi as an "Additional Director" of the Company:-

Pursuant to the provisions of regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on today, has approved the appointment of Prof. Dinkarray Durgashankar Trivedi as an Additional Director (Non-Executive, Independent) on Board of the Company effective from February 13, 2017 to hold office up to the date of next Annual General Meeting, wherein his appointment as an Independent Director will be placed before the members for their approval.

Prof. Dinkar D. Trivedi, aged 85 years, is graduated in Arts (Economics Honors) and done M.Com from Gujarat University, Ahmedabad. Currently he is a Management Consultant Focusing on Corporate Planning, Enterprise Transfer and Strategy Formulation. He has vast experience in teaching field and has taught in H. L. College of Commerce in Ahmedabad, Indian Institute of Management, Ahmedabad, Management Development Institute, New Delhi, UTI Institute of Capital Markets, Navi Mumbai, Ahmedabad Management Association, Ahmedabad and Bank of Baroda Regional Training Centre. He also handled a variety of assignments in the areas of, Visioning, Strategy Formulation, Corporate Planning, Corporate and Financial Restructuring, Advising on Acquisition, Divestment decisions and has also advised in Not-for-profit organizations and Financing and Micro Insurance Institutions assisting NGOs and Micro Enterprises.

He is also director in four companies including Food Processing, Paper Machine Cloth and Specialty Fabrics and Capital Market. He is based in Ahmedabad.

3. Proposal to form new Subsidiary Company

The Board of Directors has approved the proposal to form a new wholly owned subsidiary company to explore the pharma business inter-alia related to patents owned by the Company.



Poonam Bansal

ARROW GREENTECH LIMITED.

(FORMERLY KNOWN AS ARROW COATED PRODUCTS LTD.)

Unit No 372, Bldg No 3, 7th Floor, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai 400093, Maharashtra, INDIA
Phone : +91-22-4074 9000 Fax : +91-22-4074 9099 Email : contact@arrowgreentech.com Website : www.arrowgreentech.com

CIN No. : L21010MH1992PLC069281

ARROW GREENTECH LIMITED
(FORMERLY KNOWN AS ARROW COATED PRODUCTS LIMITED)

Regd. Office: Solitaire Corporate Park, Bldg No. 3, 7th Floor, Unit No. 372, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2016

Part I Sl. No.	Particulars	₹. In Lacs (Except EPS)					
		Quarter Ended			Nine Month Ended		Year Ended
		31.12.2016	30.9.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales / Income from operations	716.53	854.91	606.59	2288.45	1736.37	2266.33
	(b) Other Operating Income	-	-	-	-	-	-
	Total	716.53	854.91	606.59	2288.45	1736.37	2266.33
2	Expenditure						
(a)	Cost of Material Consumed	50.10	59.19	62.43	158.32	161.06	189.16
(b)	Purchase of stock-in-trade	75.06	0.21	0.00	75.26	0.00	58.43
(c)	Change in inventory of finished goods and stock in trade	(62.82)	28.35	18.00	(29.24)	24.90	(15.72)
(d)	Employees Benefits Expenses	121.18	101.61	65.26	307.31	179.04	264.63
(e)	Depreciation and Amortisation expenses	53.34	37.55	24.46	112.31	72.26	97.51
(f)	Other Expenses (including prior period expenses)	200.77	162.50	115.77	479.45	376.82	618.49
	Total Expenses	437.64	389.40	285.92	1103.41	814.08	1212.50
3	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	278.90	465.50	320.67	1185.05	922.29	1053.83
4	Other Income	(1.32)	39.53	334.63	70.42	375.42	534.10
5	Profit before Finance Cost and Exceptional Items (3 + 4)	277.58	505.03	655.30	1255.47	1297.70	1587.93
6	Finance Cost	-	-	-	-	-	-
7	Profit after Finance Cost but before Exceptional Items (5 - 6)	277.58	505.03	655.30	1255.47	1297.70	1587.93
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	277.58	505.03	655.30	1255.47	1297.70	1587.93
10	Tax expenses/(benefits)	101.57	(13.23)	181.05	185.36	373.95	483.97
11	Net Profit from ordinary activities after tax (9-10)	176.00	518.27	474.25	1070.11	923.75	1103.96
12	Extra Ordinary Item	-	-	-	-	-	-
13	Net Profit (11-12)	176.00	518.27	474.25	1070.11	923.75	1103.96
14	Paid up Equity Share Capital (Face Value ₹. 10/-)	1173.99	1173.99	1173.99	1173.99	1173.99	1173.99
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	1573.88
16	Earning Per Share (EPS) (Basic & Diluted) not Annualized						
	- Before Extra Ordinary Items	1.50	4.41	4.04	9.12	7.87	9.40
	- After Extra Ordinary Items	1.50	4.41	4.04	9.12	7.87	9.40

Notes:

- The above audited results have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on February 13, 2017 and also reviewed by the Statutory Auditors
- Based on the guiding principles given in Accounting Standard on Segment Reporting (AS-17) specified in the Companies (Accounting Standards) Rules 2006, the Companies primary business consist 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 .
- During the quarter income from operations includes Rs.556.96 lacs (Previous Quarter Rs 565.88 lacs) for assigning of patents marketing rights.
- Previous year's figures are re-grouped, re-arranged, re-classified wherever necessary.

Place : Mumbai

Date :13th February,2017

By order of the Board of Directors
For Arrow Greentech Limited



Shilpan Patel
Managing Director



Limited Review Report

**Review Report to
The Board of Directors
Arrow Greentech Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Arrow Greentech Limited** ('the Company') for the quarter ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. 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.

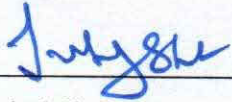


3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.
4. Figures contained in the statement for the quarter ended September 30, 2016, quarter/period ended December 31, 2015 and year ended March 31, 2016 are reviewed/audited by another firm of Chartered Accountants.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539



Place : Mumbai

Date: February 13, 2017

ARROW GREENTECH LIMITED (FORMERLY KNOWN AS ARROW COATED PRODUCTS LIMITED)							
Regd. Office: Solitaire Corporate Park, Bldg No. 3, 7th Floor, Unit No. 372, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093							
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2016							
Part I		₹. In Lacs (Except EPS)					
Sl. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2016	30.9.2016	31.12.2015	31.12.2016	31.12.2015	31.3.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales / Income from operations	1,387.39	1,235.42	1,326.05	3,838.32	3,698.76	5,081.60
	(b) Other Operating Income	-	-	-	-	-	-
	Total	1,387.39	1,235.42	1,326.05	3,838.32	3,698.76	5,081.60
2	Expenditure						
(a)	Cost of Material Consumed	50.10	59.19	62.43	158.32	161.06	189.16
(b)	Purchase of stock-in-trade	75.06	0.21	-	75.26	-	58.43
(c)	Change in inventory of finished goods and stock in trade	(62.94)	28.27	18.16	(30.20)	24.57	(15.41)
(d)	Employees Benefits Expenses	123.18	104.04	65.31	314.04	183.37	273.43
(e)	Depreciation and Amortisation Expenses	62.76	50.78	26.28	138.83	77.80	105.67
(f)	Other Expenses (including prior period expenses)	216.83	196.13	121.86	613.70	404.03	848.98
	Total Expenses	464.99	438.62	294.04	1,269.95	850.83	1,460.25
3	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	922.40	796.80	1,032.02	2,568.37	2,847.94	3,621.35
4	Other Income	13.47	69.40	25.23	222.21	139.95	467.65
5	Profit before Finance Cost and Exceptional Items (3 + 4)	935.88	866.19	1,057.25	2,790.59	2,987.89	4,089.00
6	Finance Cost	-	-	-	-	-	-
7	Profit after Finance Cost but before Exceptional Items (5 - 6)	935.88	866.19	1,057.25	2,790.59	2,987.89	4,089.00
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	935.88	866.19	1,057.25	2,790.59	2,987.89	4,089.00
10	Tax Expenses/(Benefits)	187.81	38.00	335.69	394.31	739.11	984.73
11	Net Profit from ordinary activities after tax (9-10)	748.06	828.19	721.56	2,396.27	2,248.78	3,104.27
12	Extra Ordinary Item	-	-	-	-	-	-
13	Net Profit after Extra Ordinary Items(11-12)	748.06	828.19	721.56	2,396.27	2,248.78	3,104.27
14	Share of Profit/(loss) of Associates	-	-	-	-	-	-
15	Minority Interest	11.34	10.64	15.37	35.89	41.81	67.35
16	Net Profit After Taxes, Minority Interest and Share of Profit/(loss) of Associates (13+14-15)	736.73	817.56	706.19	2,360.39	2,206.97	3,036.91
17	Paid up Equity Share Capital (Face Value ₹. 10/-)	1,173.99	1,173.99	1,173.99	1,173.99	1,173.99	1,173.99
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	5,764.89
19	Earning Per Share (EPS) (Basic & Diluted) not Annualized						
	- Before Extra Ordinary Items	6.28	6.96	6.02	20.11	18.80	25.87
	- After Extra Ordinary Items	6.28	6.96	6.02	20.11	18.80	25.87

Notes:

- The above Unaudited Consolidated Results have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on February 13, 2017 and also reviewed by the statutory auditors.
- Based on the guiding principles given in Accounting Standard on Segment Reporting (AS-17) specified in the Companies (Accounting Standards) Rules 2006, the Company ,its subsidiaries and Associate Company's primary business consist of Manufacturing of Water Soluble Film. As the Company ,its subsidiaries and Associate Company's business activity falls within a single primary business segment, the disclosure requirements of As-17 in this regard are not applicable .
- Previous year's figures are re-grouped, re-arranged, re-classified wherever necessary.

Place : Mumbai

Date :13th February,2017

By order of the Board of Directors
For Arrow Greentech Limited



Shilpan Patel
Managing Director



Limited Review Report**Review Report to****The Board of Directors****Arrow Greentech Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Arrow Greentech Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the quarter ended December 31, 2016 ("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 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Holding 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. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.
4. Based on our review conducted as above, and on consideration of the reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognized accounting practices and policies have 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 No. CIR/CFD/CMD/15/2015 dated November 30, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results of three subsidiaries (including two step down subsidiaries) included in the Statement, whose financial results reflect total revenue of ₹ 1242.62 lacs and total profit after tax of ₹ 571.97 lacs for the quarter ended December 31, 2016, as considered in the Statement. These financial results have been reviewed by the 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 subsidiary is based solely on the reports of the other auditors.

All above mentioned subsidiaries 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 reviewed 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 reviewed report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

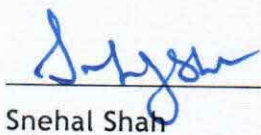


6. We did not review the financial results of one subsidiary, whose financial results reflects total revenue of ₹ Nil and total loss after tax of ₹ 0.25 lacs for the quarter ended December 31, 2016, as considered in the Statement. The Statement also includes Group's share of loss after tax of ₹. 0.00 Lacs for the quarter ended December 31, 2016, as considered in the Statement, in respect of two associates, whose financial results have not been reviewed by us. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associates, is based solely on such un-reviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group including associates.
7. Figures contained in the statement for the quarter ended September 30, 2016, quarter/period ended December 31, 2015 and year ended March 31, 2016 are reviewed/audited by another firm of Chartered Accountants.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048


Snehal Shah

Partner

Membership No.: 048539



Place: Mumbai

Date: February 13, 2017