

September 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: Outcome of the Board Meetings held on September 13, 2017

Dear Sir,

With reference to above, we hereby inform that the Board of Directors at its Meeting held today i.e. on September 13, 2017 at 2.30 pm and concluded at 4.50pm, has approved the Unaudited Quarterly Financial Results (Standalone & Consolidated) with Limited Review Report for the Quarter ended 30th June 2017. Copy of the same is enclosed herewith.

This is for your information and records

Thanking you,

Yours faithfully,

For **Arrow Greentech Limited**

Poonam Bansal
Poonam Bansal
Company Secretary



ARROW GREENTECH LTD.

Solitaire Corporate Park, Building No.3, Unit No.372, 7th Floor, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093, Maharashtra, INDIA.
Phone : +91-22-4074 9000 **Fax :** +91-22-4074 9099 **Email :** contact@arrowgreentech.com **Website :** www.arrowgreentech.com
CIN No. : L21010MH1992PLC069281

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017			
Sl. No.	Particulars	Quarter Ended (₹ in '000)	
		June 30, 2017 Unaudited	June 30, 2016 Unaudited
1	Income		
(a)	Revenue from Operations (Gross)	92,325	73,088
(b)	Other Income	4,749	5,205
	Total Income	97,074	78,293
2	Expenses		
(a)	Cost of Material Consumed	5,216	4,884
(b)	Purchase of stock-in-trade	16,407	20
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(2,749)	522
(d)	Excise Duty	1,453	1,387
(e)	Employees Benefits Expenses	16,493	8,460
(f)	Depreciation and Amortisation expenses	9,374	2,142
(g)	Other Expenses	20,182	11,603
	Total Expenses	66,376	29,018
3	Profit before tax (1-2)	30,698	49,275
4	Tax expenses		
(a)	Current Tax	4,681	9,782
(b)	Deferred Tax	(182)	507
	Total Tax Expenses	4,499	10,289
5	Profit for the period (3-4)	26,199	38,986
6	Other Comprehensive Income (OCI)		
	Items that will not be reclassified to profit or loss		
	Remeasurement of Defined Benefit Plan	33	8
	Income Tax on remeasurement of Defined Benefit Plan	(11)	(3)
	Other Comprehensive Income for the period	22	5
	Total Comprehensive Income for the period (5+6)	26,221	38,991
7	Paid up Equity Share Capital (Face Value ₹. 10/- each)	117,399	117,399
8	Earnings Per Share (EPS) (₹)		
	Basic	2.23	3.32
	Diluted	2.23	3.32



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 (FORMERLY KNOWN AS ARROW COATED PRODUCTS LTD.)

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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 September 13, 2017 and also reviewed by the Statutory Auditors.
- 2 The IND AS compliant standalone financial results as above pertaining to corresponding quarter of the previous period ended June 30, 2016 have not been subjected to limited review or audit. The Management has exercised necessary due diligence to ensure that the said standalone financial results provide true and fair view of affairs.
- 3 In compliance of MCA Notification dated 16.2.2016, the company has adopted Indian Accounting Standards ('IND AS') from April 1, 2017. Based on SEBI Circulars CIR/CFD/FAC/62/2016 dated July 5, 2016, the company has presented IND AS compliant financial results for the previous period and provided below the reconciliation of Net profit in accordance with the requirements of paragraph 32 of the INDAS 101- First time adoption of IND AS.

Reconciliation of Net profit between INDAS and Previous GAAP for the Earlier Period

Sl.No	Particulars	Quarter Ended June 30, 2016 Unaudited (₹ in '000)
1	Net Profit as per Previous GAAP	37,576
2	Adjustments	
	Fair Valuation of Investments in Mutual Funds	1,960
	Fair Valuation of Security Deposit	24
	Prepaid rent amortisation	(28)
	Rights issue expenditure written off	44
	Deferred tax on above Items	(588)
	Net Profit for the quarter ended June 30, 2016 under IND AS	38,986
	Other Comprehensive Income	
	Remeasurement of Defined Benefit Plan	8
	Income Tax on remeasurement of Defined Benefit Plan	(3)
	Total Comprehensive Income for the period	38,991

- 4 There is a possibility that this quarterly standalone financial results may require adjustment before constituting the final IND AS standalone financial statement as of and for the year ended March 31, 2018, due to changes in financial reporting requirement arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under IND AS 101.
- 5 During the quarter Income from operations includes ₹ 56,806 thousands (corresponding quarter ₹ 57,338 thousands) for assigning of patents marketing's Rights
- 6 Previous period figure are re-grouped, re-arranged, re-classified wherever necessary.

For and on behalf of Board
Arrow Greentech Limited


Shilpan Patel
Chairman & Managing Director
Place Mumbai
Date September 13, 2017



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017			
Sl. No.	Particulars	Quarter Ended (₹ in '000)	
		June 30, 2017 Unaudited	June 30, 2016 Unaudited
1	Income		
(a)	Revenue from Operations (Gross)	125,492	122,938
(b)	Other Income	9,744	15,917
	Total Income	135,236	138,855
2	Expenses		
(a)	Cost of Material Consumed	5,216	4,884
(b)	Purchase of stock-in-trade	16,958	20
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(2,919)	446
(d)	Excise Duty	1,453	1,387
(e)	Employees Benefits Expenses	16,691	8,690
(f)	Depreciation and Amortisation expenses	10,180	2,529
(g)	Other Expenses	31,337	20,058
	Total Expenses	78,916	38,014
3	Profit before tax (1-2)	56,320	100,841
4	Tax expenses/(benefits)		
(a)	Current Tax	8,515	16,931
(b)	Deferred Tax	(182)	507
	Total Tax Expenses	8,333	17,438
5	Profit for the period (3-4)	47,987	83,403
6	Share of Profit of Associates	-	-
7	Profit after Taxes and Share of profit of Associates	47,987	83,403
8	Other Comprehensive Income (OCI)		
	Items that will not be reclassified to profit or loss		
	Remeasurement of Defined Benefit Plan	33	8
	Income Tax on remeasurement of Defined Benefit Plan	(11)	(3)
	Other Comprehensive Income for the period	22	5
	Total Comprehensive Income for the period (7+8)	48,009	83,408
9	Profit Attributable to :-		
	Owners of equity	47,258	82,012
	Non - Controlling Interest	729	1,391
		47,987	83,403
10	Total Comprehensive Income attributable to :-		
	Owners of equity	47,280	82,017
	Non - Controlling Interest	729	1,391
		48,009	83,408
11	Paid up Equity Share Capital (Face Value ₹. 10/- each)	117,399	117,399
12	Earnings Per Share (EPS) (₹)		
	Basic	4.03	6.99
	Diluted	4.03	6.99


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CIN No. : L21010MH1992PLC069281

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 September 13, 2017 and also reviewed by the Statutory Auditors.
- 2 The IND AS compliant standalone financial results as above pertaining to corresponding quarter of the previous period ended June 30, 2016 have not been subjected to limited review or audit. The Management has exercised necessary due diligence to ensure that the said standalone financial results provide true and fair view of affairs.
- 3 In compliance of MCA Notification dated 16.2.2016, the company has adopted Indian Accounting Standards ('IND AS') from April 1, 2017. Based on SEBI Circulars CIR/CFD/FAC/62/2016 dated July 5, 2016, the company has presented IND AS compliant financial results for the previous period and provided below the reconciliation of Net profit in accordance with the requirements of paragraph 32 of the INDAS 101- First time adoption of IND AS.

Reconciliation of Net profit between INDAS and Previous GAAP for the Earlier Period

Sl.No	Particulars	Quarter Ended June 30, 2016 Unaudited (₹ in '000)
1	Net Profit as per Previous GAAP	80,601
2	Adjustments	
	Fair Valuation of Investments in Mutual Funds	1,960
	Fair Valuation of Security Deposit	24
	Prepaid rent amortisation	(28)
	Rights issue expenditure written off	44
	Deferred tax on above Items	(588)
	Net Profit for the quarter ended June 30, 2016 under IND AS (excluding Minority Interest)	82,012
	Other Comprehensive Income	
	Remeasurement of Defined Benefit Plan	8
	Income Tax on remeasurement of Defined Benefit Plan	(3)
	Total Comprehensive Income for the period (excluding Minority Interest)	82,017

- 4 There is a possibility that this quarterly consolidated financial results may require adjustment before constituting the final IND AS consolidated financial statement as of and for the year ended March 31, 2018, due to changes in financial reporting requirement arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under IND AS 101.
- 5 As per the requirements of IND AS 108 as notified under Companies (Indian Accounting Standards) Rules 2015 as specified under section 133 of the Companies Act, no disclosure is required as the business activity of the Company, its subsidiaries and Associate Companies falls within a single primary business segment of manufacturing Water Soluble Film.
- 6 Previous period figure are re-grouped, re-arranged, re-classified wherever necessary.

 For and on behalf of Board
 Arrow Greentech Limited



 Shilpan Patel
 Chairman & Managing Director
 Place Mumbai
 Date September 13, 2017

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Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended June 30, 2017 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors

Arrow Greentech Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Arrow Greentech Limited ('the Company') for the quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016. 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 Indian Accounting Standard 34 "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 the 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.

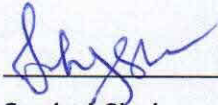


3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. As stated in Note 2 to the Statement, figures pertaining to the quarters ended June 30, 2016 have not been subject to limited review or audit.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539



Place: Mumbai

Date: September 13, 2017

Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended June 30, 2017 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors

Arrow Greentech Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 June 30, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 Indian Accounting Standard 34 "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 reports referred to in paragraph 6 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 standard and other recognised 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/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As stated in Note 2 to the Statement, figures pertaining to the quarters ended June 30, 2016 have not been subject to limited review or audit.
6. We did not review the financial results of 3 subsidiaries (including 1 step down subsidiary) included in the Statement, whose financial results reflect, total revenue of ₹ 94,968 thousands, total profit after tax of ₹ 19,756 thousands and total comprehensive income of ₹ Nil for the quarter ended June 30, 2017, as considered in the Statement. The Statement also includes Group's share of profit after tax of ₹ Nil for the quarter ended June 30, 2017, as considered in the Statement, in respect of 2 associates, whose financial results have not been reviewed by us. 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 subsidiaries and associates, is based solely on the reports of the other auditors. Our report is not modified in respect of this matter.
7. From the above subsidiaries, 2 subsidiaries (including 1 step down subsidiary) are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which has been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements 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 Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based



HARIBHAKTI & CO. LLP

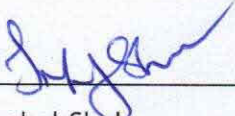
Chartered Accountants

on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

Place: Mumbai

Date: September 13, 2017

