ARROW
GREENTECH LTD.

An ISO 9001:2008 Certified Company

February 9, 2019

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
Sub: Outcome of the Board Meeting

Script Code- ARROWGREEN

Dear Sir,

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

The Board of Directors at its Meeting held today i.e. on February 9, 2019 at 11:30 AM and concluded at 2:00 PM, has approved the below -

(a) Unaudited Financial Results (Standalone & Consolidated) with Limited Review Report for the quarter/nine month ended 31st December 2018. Copy of the same is enclosed herewith.

(b) The Board of Directors has passed enabling resolution for raising of funds, *inter alia,* by way of issuance of equity shares, fully convertible debentures, partly convertible debentures, non-convertible debt instruments along with warrants, preference shares convertible into equity shares, and/or any other financial instruments convertible into equity shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into equity shares, combination of any of the aforementioned securities in one or more tranches through one or more public and/or private offerings, qualified institutions placement and/or any combination thereof or any other method as may be permitted under applicable laws to eligible investors and in such manner and on such price, terms and conditions, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended and applicable provisions of the Companies Act, 2013 and rules issued thereunder, as amended in each case, the enabling provisions of the Memorandum and Articles of Association of the Company and any other provisions of applicable laws, subject to such regulatory/statutory approvals as may be required, including approval of the Shareholders of the Company, for an aggregate consideration of up to Rs. 25/- Crores (Rupees Twenty Five Crores Only).

This is for your information and records

Thanking you,

Yours faithfully,

For **Arrow Greentech Limited**

Poonam Bansal

ARROW GREENTECH LIMITED MUMBAI

Poonam Bansal
Company Secretary

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2018

Sl. No.	Particulars	Quarter Ended (₹ in '000)			Nine Months Ended (₹ in '000)		Year Ended (₹ in '000)
		December 31, 2018 (Unaudited)	Sept 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
1	**Income**						
(a)	Revenue from Operations (Gross) (Refer note 2)	119,003	106,231	96,954	285,324	287,185	388,827
(b)	Other Income	2,335	31,676	7,744	35,709	103,618	102,492
	Total Income	**121,338**	**137,907**	**104,698**	**321,033**	**390,803**	**491,319**
2	**Expenses**						
(a)	Cost of Material Consumed	5,846	13,645	6,265	33,357	21,896	34,575
(b)	Purchase of stock-in-trade	55,860	39,113	13,368	113,236	40,987	69,740
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	8,077	3,127	(3,938)	(2,287)	(12,164)	(22,287)
(d)	Excise Duty	-	-	-	-	1,453	1,453
(e)	Employees Benefits Expenses	25,112	19,817	16,794	65,025	51,079	70,661
(f)	Depreciation and Amortisation expenses	8,081	9,543	10,393	26,657	29,618	40,314
(g)	Other Expenses	26,993	33,690	26,670	90,605	76,688	115,556
	Total Expenses	**129,969**	**118,935**	**69,552**	**326,593**	**209,557**	**310,012**
3	**Profit/(Loss) before tax (1-2)**	**(8,631)**	**18,972**	**35,146**	**(5,560)**	**181,246**	**181,307**
4	**Tax expenses/(benefits)**						
(a)	Current Tax	0	5,010	7,044	5,010	29,863	32,276
(b)	Deferred tax expense	27	(1,259)	1,321	(2,289)	1,548	(2,442)
	Total Tax Expenses/(benefits)	**27**	**3,751**	**8,365**	**2,721**	**31,411**	**29,834**
5	**Profit/(Loss) for the period (3-4)**	**(8,658)**	**15,221**	**26,782**	**(8,281)**	**149,835**	**151,473**
6	**Other Comprehensive Income (OCI)**						
	Items that will not be reclassified to profit or loss						
	Remeasurement of Defined Benefit Plan	(93)	(94)	33	(281)	99	(375)
	Income Tax on remeasurement of Defined Benefit Plan	27	28	(11)	82	(33)	109
	Other Comprehensive Income for the period	**(66)**	**(66)**	**22**	**(199)**	**66**	**(266)**
	Total Comprehensive Income for the period (5+6)	**(8,724)**	**15,155**	**26,804**	**(8,480)**	**149,901**	**151,207**
7	Paid up Equity Share Capital (Face Value ₹. 10/- each)	**117,399**	**117,399**	**117,399**	**117,399**	**117,399**	**117,399**
8	**Earnings Per Share (EPS) (₹)**						
	Basic	(0.74)	1.30	2.28	(0.71)	12.76	12.90
	Diluted	(0.74)	1.30	2.28	(0.71)	12.76	12.90

Notes

1 The above results have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on February 09, 2019 and also reviewed by the Statutory Auditors.

2 During the quarter, Income from operations includes ₹ 26,879 thousands (quarter ended December 31, 2017 ₹ 59,376 thousands) for assigning of patents Marketing's Rights.

3 Previous quarter / nine months ended figure are re-grouped, re-arranged, re-classified or re-worked wherever necessary to confirm to the current quarter / nine Months ended accounting treatment.

For and on behalf of Board
Arrow Greentech Limited

Shilpan Patel
Shilpan Patel
Managing Director
DIN : 003041068
Place Mumbai
Date February 9, 2019

ARROW GREENTECH LIMITED MUMBAI

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended December 31, 2018 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 December 31, 2018 ("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.

2. 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.

3. 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.

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4. 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.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

Snehal Shah
Partner
Membership No.: 048539
Mumbai
February 9, 2019

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

ARROW GREENTECH LTD.

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2018

Sl. No.	Particulars	Quarter Ended (₹ in '000)			Nine Months Ended (₹ in '000)		Year Ended (₹ in '000)
		December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
1	**Income**						
(a)	Revenue from Operations (Gross)	104,255	79,091	81,846	219,689	353,635	347,274
(b)	Other Income	4,609	4,922	10,510	13,155	26,610	22,687
	Total Income	**108,864**	**84,013**	**92,356**	**232,844**	**380,245**	**369,961**
2	**Expenses**						
(a)	Cost of Material Consumed	5,847	13,644	6,265	33,357	21,896	34,575
(b)	Purchase of stock-in-trade	56,294	37,925	13,029	112,879	42,152	70,906
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	7,837	1,440	(4,102)	(4,967)	(12,900)	(23,105)
(d)	Excise Duty	-	-	-	-	1,453	1,453
(e)	Employees Benefits Expenses	27,204	20,983	17,135	69,037	51,975	71,886
(f)	Depreciation and Amortisation expenses	8,776	10,380	11,305	29,048	32,158	43,802
(g)	Other Expenses	37,555	38,404	29,939	109,037	94,485	138,071
	Total Expenses	**143,513**	**122,776**	**73,571**	**348,391**	**231,219**	**337,588**
3	**Profit/(Loss) before tax (1-2)**	**(34,649)**	**(38,763)**	**18,785**	**(115,547)**	**149,026**	**32,373**
4	**Tax expenses/(benefits)**						
(a)	Current Tax	-	5,010	4,729	5,010	37,476	32,276
(b)	Tax in respect of earlier years	-	-	811	-	811	824
(c)	Deferred Tax	27	(1,259)	1,321	(2,289)	1,548	(2,442)
	Total Tax Expenses/(benefits)	**27**	**3,751**	**6,861**	**2,721**	**39,835**	**30,658**
5	**Profit/(Loss) for the period (3-4)**	**(34,676)**	**(42,514)**	**11,924**	**(118,268)**	**109,191**	**1,715**
6	Share of Profit of Associates	-	-	-		-	
7	**Profit/(Loss) after Taxes and Share of profit of Associates**	**(34,676)**	**(42,514)**	**11,924**	**(118,268)**	**109,191**	**1,715**
8	**Other Comprehensive Income (OCI)**						
	(i) Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	(30,921)	23,395	-	(20,059)	-	66,400
	(ii) Items that will not be reclassified to profit or loss				-		
	Remeasurement of Defined Benefit Plan	(93)	(94)	33	(281)	99	(375)
	Income Tax on remeasurement of Defined Benefit Plan	27	28	(11)	82	(33)	109
	Other Comprehensive Income for the period	**(30,987)**	**23,329**	**22**	**(20,258)**	**66**	**66,134**
	Total Comprehensive Income for the period (7+8)	**(65,663)**	**(19,185)**	**11,946**	**(138,526)**	**109,257**	**67,849**
9	**Profit/(Loss) Attributable to :-**						
	Owners of equity	(34,646)	(41,941)	11,248	(117,121)	106,924	2,747
	Non - Controlling Interest	(30)	(573)	676	(1,147)	2,267	(1,032)
		(34,676)	**(42,514)**	**11,924**	**(118,268)**	**109,191**	**1,715**
10	**Total Comprehensive Income attributable to :-**						
	Owners of equity	(65,633)	(18,612)	11,270	(137,379)	106,990	68,881
	Non - Controlling Interest	(30)	(573)	676	(1,147)	2,267	(1,032)
		(65,663)	**(19,185)**	**11,946**	**(138,526)**	**109,257**	**67,849**
11	Paid up Equity Share Capital (Face Value ₹. 10/- each)	**117,399**	**117,399**	**117,399**	**117,399**	**117,399**	**117,399**
12	**Earnings Per Share (EPS) (₹)**						
	Basic	(2.95)	(3.57)	0.96	(9.98)	9.11	0.23
	Diluted	(2.95)	(3.57)	0.96	(9.98)	9.11	0.23

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Notes

1 The above results have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on February 09, 2019 and also reviewed by the Statutory Auditors.

2 The consolidated unaudited financial results relates to Arrow Greentech Limited, the holding company, its subsidiaries Arrow Green Technologies (UK) Limited, incorporated in UK, step down subsidiary Advance IP Technologies Limited (incorporated in UK), Arrow Secure Technology Private Limited, Avery Pharmaceuticals Private Limited and LQ Arrow Security Products (India) Private Limited (the holding company and its subsidiaries together referred to as "the Group") and its associates SP Arrow Bio Polymer Products Private Limited and Sphere Bio Polymer Private Limited.
Butler & Company LLP, UK have reviewed financials results of UK subsidiary company including its step down subsidiary.

3 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 Group and Associate Companies falls within a single primary business segment of manufacturing Water Soluble Film.

4 Previous quarter / nine months ended figure are re-grouped, re-arranged, re-classified or re-worked wherever necessary to confirm to the current quarter / nine months ended accounting treatment.

For and on behalf of Board
Arrow Greentech Limited

Shilpan Patel
Managing Director
DIN : 003041068
Place Mumbai
Date February 9, 2019

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HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended December 31, 2018 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'), its associates for the quarter ended December 31, 2018 ("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.

2. 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.

3. 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.

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4. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.

5. 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.

6. We did not review the financial results of two subsidiaries included in the Statement, whose financial results reflect total revenue of Rs. 13,424.58 thousand, total loss after tax of Rs. 23,228.34 thousand and total comprehensive income of Rs. Nil for the quarter ended December 31, 2018, as considered in the Statement. These financial results have been reviewed by the other auditor whose reports have been furnished to us by the Holding Company Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditor.

   The above mentioned subsidiaries (including step down subsidiary) are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their country and which has been reviewed by other auditor 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 on the report of

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other auditor and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

7. We did not review the financial results of Three subsidiaries included in the Statement, whose financial results reflects total revenue of Rs. Nil, total loss after tax of Rs. 2,686.46 thousands for the quarter ended December 31, 2018, as considered in the Statement. The Statement also includes Group's share of profit after tax of Rs. Nil for the quarter ended December 31, 2018, 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 Holding Company Management and our reporting 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 such un-reviewed financial results. According to the information and explanations given to us by the Management of Holding Company, these financial results are not material to the Group including its associates. Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

Snehal Shah
Partner
Membership No.: 048539

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Mumbai
February 9, 2019