

**August 03, 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**

**Script Code- ARROWGREEN**

**Sub: Outcome of the Board Meetings held on August 03, 2019 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 30<sup>th</sup> June 2019 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 August 03, 2019 at 11:30 AM and concluded at 1.50 PM, has approved the Unaudited Financial Results (Standalone & Consolidated) with Limited Review Report for the Quarter ended 30<sup>th</sup> June 2019. Copy of the same is enclosed herewith.
2. **Date of Book Closure for the purpose of payment of dividend and Annual General Meeting of the Company:-**  
The Company has decided to close the register of members and transfer books from Wednesday, 4<sup>th</sup> September 2019 to Saturday, 7<sup>th</sup> September 2019 (both days inclusive) for determining the names of members eligible for the purpose of distribution of dividend on equity shares, and Annual General meeting of the Company.
3. **Convene the Annual General Meeting of the Company:-**  
The Board has decided to convene the 27<sup>th</sup> Annual General Meeting of the Members on Saturday, 7<sup>th</sup> September 2019 at 10.30 a.m. at The Conference Hall, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai 400 093 or at such other venue as may be decided by the Board.

This is for your information and records

Thanking you,

Yours faithfully,

For Arrow Greentech Limited

*Poonam Bansal*  
Poonam Bansal  
Company Secretary



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

Sl. No.	Particulars	Quarter Ended (₹ In '000)			Year Ended (₹ In '000)
		June 30, 2019 (Unaudited)	March 31, 2019 (Audited)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	<b>Income</b>				
(a)	Revenue from Operations	66,023	148,687	60,090	434,011
(b)	Other Income	3,677	41,191	1,698	76,900
	<b>Total Income</b>	<b>69,700</b>	<b>189,878</b>	<b>61,788</b>	<b>510,911</b>
2	<b>Expenses</b>				
(a)	Cost of Material Consumed	9,058	3,312	13,866	36,669
(b)	Purchase of stock-in-trade	22,982	116,530	18,263	229,766
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(6,126)	(4,006)	(13,491)	(6,293)
(d)	Employees Benefits Expenses	19,433	22,201	20,096	87,226
(e)	Finance Costs	274	-	-	-
(f)	Depreciation and Amortisation expenses	8,079	7,427	9,033	34,084
(g)	Other Expenses	22,654	28,716	29,922	119,321
	<b>Total Expenses</b>	<b>76,354</b>	<b>174,180</b>	<b>77,689</b>	<b>500,773</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>(6,654)</b>	<b>15,698</b>	<b>(15,901)</b>	<b>10,138</b>
4	<b>Tax expenses</b>				
(a)	Current Tax	-	6,000	-	11,010
(b)	Deferred tax expense	372	(484)	(1,057)	(2,773)
	<b>Total Tax Expenses</b>	<b>372</b>	<b>5,516</b>	<b>(1,057)</b>	<b>8,237</b>
5	<b>Profit/(Loss) for the period (3-4)</b>	<b>(7,026)</b>	<b>10,182</b>	<b>(14,844)</b>	<b>1,901</b>
6	<b>Other Comprehensive Income (OCI)</b>				
	Items that will not be reclassified to profit or loss				
	Remeasurement of Defined Benefit Plan	(66)	16	(94)	(265)
	Income Tax on remeasurement of Defined Benefit Plan	19	(5)	27	77
	<b>Other Comprehensive Income for the period</b>	<b>(47)</b>	<b>11</b>	<b>(67)</b>	<b>(188)</b>
	<b>Total Comprehensive Income for the period (5+6)</b>	<b>(7,073)</b>	<b>10,193</b>	<b>(14,911)</b>	<b>1,713</b>
7	Paid up Equity Share Capital. (Face Value ₹. 10/- each)	117,399	117,399	117,399	117,399
8	Other Equity excluding revaluation reserve as per Balance Sheet				361,257
9	<b>Earnings Per Share (EPS) (₹)</b>				
	Basic	(0.60)	0.87	(1.26)	0.16
	Diluted	(0.60)	0.87	(1.26)	0.16





**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 August 03, 2019 and also reviewed by Statutory Auditors.
- 2 This Statement has been prepared in accordance with the Companies ("Indian Accounting Standards") Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 During the quarter, Revenue from operations includes ₹ 25,224 thousands (quarter ended June 30, 2018 ₹ 25,911 thousands) for assigning of patents Marketing's Rights.
- 4 The Company has adopted modified retrospective approach as per para C8 (c)(ii) of "IND AS 116 - Leases" to its leases, effective from annual reporting period beginning April 01, 2019. This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by the prepaid lease rent) of ₹ 1,555 thousands as at April 01, 2019. In the Statement of Profit and Loss for the current quarter, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability.

To this extent, performance for the current quarter June 30, 2019 is not comparable with previous quarter results. Reconciliation for the above effect on Statement of Profit and Loss for the current quarter June 30, 2019 as follows:

(₹ in '000)

Adjustments to increase / (decrease) in net loss	Quarter ended June 30, 2019 comparable basis	Changes due to IND AS 116 Increase / (decrease)	Quarter ended June 30, 2019 as reported
Other expenses	23,838	(1,185)	22,654
Finance costs *	-	274	274
Depreciation and amortisation expense	7,261	818	8,079
Loss before tax	(6,746)	(92)	(6,654)

\* Finance Costs is accounted pursuant to compliance with the provisions of IND AS 116 and not on account of any cost on any borrowings.

- 5 The figures of the last quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of full financial year and the published unaudited figures for the nine months ended December 31, 2018.
- 6 Previous quarter / year figure are re-grouped, re-arranged, re-classified or re-worked wherever necessary to confirm to the current quarter accounting treatment.

For and on behalf of Board  
 Arrow Greentech Limited



Shilpan Patel  
 Chairman and Managing Director  
 DIN : 00341068  
 Place Mumbai  
 Date August 3, 2019





STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019					
Sl. No.	Particulars	Quarter Ended: (₹ In '000)			Year Ended (₹ In '000)
		June 30, 2019 (Unaudited)	March 31, 2019 (Audited)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	<b>Income</b>				
(a)	Revenue from Operations	45,323	123,233	36,343	342,922
(b)	Other income	9,343	3,014	3,624	16,169
	<b>Total Income</b>	<b>54,666</b>	<b>126,247</b>	<b>39,967</b>	<b>359,091</b>
2	<b>Expenses</b>				
(a)	Cost of Material Consumed	9,058	3,311	13,866	36,668
(b)	Purchase of stock-in-trade	22,983	116,558	18,660	229,437
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(5,826)	(3,983)	(14,244)	(8,950)
(d)	Employees Benefits Expenses	20,727	23,381	20,850	92,418
(e)	Finance Costs	274	-	-	-
(f)	Depreciation and Amortisation expenses	8,590	7,964	9,892	37,012
(g)	Other Expenses	25,539	33,952	33,078	142,989
	<b>Total Expenses</b>	<b>81,345</b>	<b>181,183</b>	<b>82,102</b>	<b>529,574</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>(26,679)</b>	<b>(54,935)</b>	<b>(42,135)</b>	<b>(170,483)</b>
4	<b>Tax expenses/(benefits)</b>				
(a)	Current Tax	-	6,000	-	11,010
(b)	Tax in respect of earlier years	-	(9,013)	-	(9,013)
(c)	Deferred Tax	372	(1,528)	(1,057)	(3,817)
	<b>Total Tax Expenses</b>	<b>372</b>	<b>(4,541)</b>	<b>(1,057)</b>	<b>(1,820)</b>
5	<b>Profit/(Loss) for the period (3-4)</b>	<b>(27,051)</b>	<b>(50,394)</b>	<b>(41,078)</b>	<b>(168,663)</b>
6	Share of Profit of Associates	-	-	-	-
7	<b>Profit/(Loss) after Taxes and Share of profit of Associates</b>	<b>(27,051)</b>	<b>(50,394)</b>	<b>(41,078)</b>	<b>(168,663)</b>
8	<b>Other Comprehensive Income (OCI)</b>				
	Items that will be reclassified to profit or loss				
	Exchange Differences in translating the financial statements of foreign operations	(11,211)	12,575	(12,533)	(7,484)
	Items that will not be reclassified to profit or loss				
	Remeasurement of Defined Benefit Plan	(66)	16	(94)	(265)
	Income Tax on remeasurement of Defined Benefit Plan	19	(5)	27	77
	<b>Other Comprehensive Income for the period</b>	<b>(11,258)</b>	<b>12,586</b>	<b>(12,600)</b>	<b>(7,672)</b>
	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(38,309)</b>	<b>(37,809)</b>	<b>(53,678)</b>	<b>(176,335)</b>
9	<b>Profit Attributable to :-</b>				
	Owners of equity	(26,546)	(49,681)	(40,534)	(166,802)
	Non - Controlling Interest	(505)	(714)	(544)	(1,861)
	<b>Total Comprehensive Income attributable to :-</b>	<b>(27,051)</b>	<b>(50,394)</b>	<b>(41,078)</b>	<b>(168,663)</b>
10	<b>Total Comprehensive Income attributable to :-</b>				
	Owners of equity	(37,804)	(37,095)	(53,134)	(174,474)
	Non - Controlling Interest	(505)	(714)	(544)	(1,861)
	<b>Total Comprehensive Income attributable to :-</b>	<b>(38,309)</b>	<b>(37,809)</b>	<b>(53,678)</b>	<b>(176,335)</b>
11	Paid up Equity Share Capital (Face Value ₹. 10/- each)	117,399	117,399	117,399	117,399
12	Other Equity excluding revaluation reserve as per Balance Sheet				661,183
13	<b>Earnings Per Share (EPS) (₹)</b>				
	Basic	(2.26)	(4.23)	(3.45)	(14.21)
	Diluted	(2.26)	(4.23)	(3.45)	(14.21)





**Notes**

- The above results have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on August 03, 2019.
- The consolidated unaudited financial results relates to the Arrow Greentech Limited, the holding company, its subsidiary 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-polymers Private Limited and Sphere Bio Polymers (P) Limited.  
Butler & Company LLP, UK have reviewed financials results of UK subsidiary company including its step down subsidiary.
- This Statement has been prepared in accordance with the Companies ("Indian Accounting Standards") Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 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, 2013 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.
- The Group has adopted modified retrospective approach as per para CB (c)(ii) of "IND AS 116 - Leases" to its leases, effective from annual reporting period beginning April 01, 2019. This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by the prepaid lease rent) of ₹ 1,555 as at April 01, 2019. In the Statement of Profit and Loss for the current quarter, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability.  
To this extent, performance for the current quarter June 30, 2019 is not comparable with previous quarter results. Reconciliation for the above effect on Statement of Profit and Loss for the current quarter June 30, 2019 as follows:

(₹ in '000)

Adjustments to increase / (decrease) in net loss	Quarter ended June 30, 2019 comparable basis	Changes due to IND AS 116 increase/ (decrease)	Quarter ended June 30, 2019 as reported
Other expenses	26,723	(1,185)	25,539
Finance costs *	-	274	274
Depreciation and amortisation expense	7,772	818	8,590
Profit before tax	(26,771)	(92)	(26,679)

\* Finance Costs is accounted pursuant to compliance with the provisions of IND AS 116 and not on account of any cost on any borrowings.

- The figures of the last quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2019 and the published unaudited figures for the nine months ended December 31, 2018.
- Previous quarter / year figure are re-grouped, re-arranged, re-classified or re-worked wherever necessary to confirm to the current quarter accounting treatment.

For and on behalf of Board  
Arrow Greentech Limited



Shilpa Patel  
Chairman and Managing Director  
DIN : 00341068  
Place Mumbai  
Date August 3, 2019



**Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of Arrow Greentech Limited 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, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 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 of the Statement 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.





# HARIBHAKTI & CO. LLP

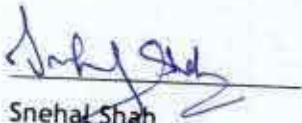
Chartered Accountants

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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 amended, 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

  
Sneha Shah

Partner

Membership No.: 048539

UDIN:19048539AAAAAP4083



Mumbai

August 03, 2019

**Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of Arrow Greentech Limited 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 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 of the Statement 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





4. The Statement includes the IND AS results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Arrow Greentech Limited	Holding Company
2	Arrow Secure Technology Private Limited	Subsidiary Company
3	Arrow Green Technologies (UK) Limited	Subsidiary Company
4	Avery Pharmaceuticals Private Limited	Subsidiary Company
5	LQ Arrow Security Products (India) Private Limited	Subsidiary Company
6	Advance IP Technologies Limited	Step down Subsidiary
7	Sphere Bio Polymer Private Limited	Associate Company
8	SP Arrow Bio Polymer Products Private Limited	Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditor referred to in paragraphs 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiaries (including one step down subsidiary) included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 4,603 thousand, total net loss after tax of Rs. 17,078 thousand and total comprehensive loss of Rs. 17,078 thousand, for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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 and the procedures performed by us as stated in paragraph 3 above.

The above mentioned subsidiaries (including one 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 reviewed by other auditor under generally accepted



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auditing standards applicable in their respective countries. The Parent'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 Parent's Management. Our report in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Parent and reviewed by us.

Our report on the Statement is not modified in respect of the above matter.

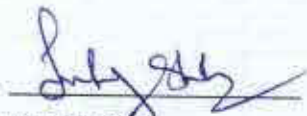
7. The unaudited consolidated financial results includes the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. nil, total net loss after tax of Rs. 1,805 thousand and total comprehensive loss of Rs. 1,805 thousand for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net loss after tax (including other comprehensive income) of Rs. nil for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results, in respect of two associates, based on their interim financial results which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group including its associates.

Our report on the Statement is not modified in respect of the above matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 19048539AAAAAQ2458



Mumbai

August 03, 2019