

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2017						
Sl. No.	Particulars	Quarter Ended (₹ in '000)			Nine Months Ended (₹ in '000)	
		December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)
1	Income					
(a)	Revenue from Operations (Gross)	96,954	97,906	73,407	287,185	235,009
(b)	Other Income	7,744	91,125	(109)	103,618	13,612
	Total Income	104,698	189,031	73,298	390,803	248,621
2	Expenses					
(a)	Cost of Material Consumed	6,265	10,415	5,740	21,896	15,832
(b)	Purchase of stock-in-trade	13,368	11,211	6,848	40,987	7,526
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(3,938)	(5,477)	(6,011)	(12,164)	(2,924)
(d)	Excise Duty	-	-	1,754	1,453	6,164
(e)	Employees Benefits Expenses	16,794	17,792	12,126	51,079	30,755
(f)	Depreciation and Amortisation expenses	10,393	9,851	5,334	29,618	11,231
(g)	Other Expenses	26,670	29,837	18,681	76,688	45,420
	Total Expenses	69,552	73,629	44,472	209,557	114,004
3	Profit before tax (1-2)	35,146	115,402	28,826	181,246	134,617
4	Tax expenses					
(a)	Current Tax	7,044	18,138	9,787	29,863	19,568
(b)	Tax in respect of earlier years	-	-	(3,371)	-	(301)
(c)	Deferred tax expense	1,321	409	3,176	1,548	1,588
	Total Tax Expenses	8,365	18,547	9,592	31,411	20,855
5	Profit for the period (3-4)	26,782	96,855	19,234	149,835	113,762
6	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	Remeasurement of Defined Benefit Plan	33	33	8	99	24
	Income Tax on remeasurement of Defined Benefit Plan	(11)	(11)	(2)	(33)	(8)
	Other Comprehensive Income for the period	22	22	6	66	16
	Total Comprehensive Income for the period (5+6)	26,804	96,877	19,240	149,901	113,778
7	Paid up Equity Share Capital (Face Value ₹. 10/- each)	117,399	117,399	117,399	117,399	117,399
8	Earnings Per Share (EPS) (₹)					
	Basic	2.28	8.25	1.64	12.76	9.69
	Diluted	2.28	8.25	1.64	12.76	9.69

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 13, 2018 and also reviewed by the Statutory Auditors.

2 The Company adopted Indian Accounting Standards ("IND AS") and accordingly the financial results of all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to IND AS is April 1, 2016. There is possibility that these quarterly financial results may require adjustments before constituting the final IND AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirement arising from new or revised standards or interpretations issued by Ministry of Corporate affairs to changes in the use of one or more optional exemptions from full retrospective application of certain IND AS as permitted under IND AS 101.



- 3 Results for the quarter ended December 31, 2017 and September 30, 2017 and nine months ended December 31, 2017 are in compliance with the Indian Accounting Standards ("IND AS") notified by the Ministry of Corporate Affairs. Consequently, the result for the quarter ended December 31, 2016 and nine months ended December 31, 2016 have also been restated to comply with IND AS and make them comparable.
- 4 Reconciliation of Net profit after tax as reported under previous Indian GAAP and IND AS for the quarter/nine months ended December 31, 2016

Sl.No	Particulars	Quarter Ended December 31, 2016 Unaudited (₹ in '000)	Nine Month Ended December 31, 2016 Unaudited (₹ in '000)
1	Net Profit as per Previous Indian GAAP	17,592	106,987
2	Adjustments		
	Fair Valuation of Investments in Mutual Funds	1,078	7,984
	Fair Valuation of Security Deposit	24	71
	Prepaid rent amortisation	(28)	(83)
	Rights issue expenditure written off	-	1,050
	Rent Equalisation reserve	-	72
	Deferred tax on above items	568	(2,319)
	Net Profit under IND AS	19,234	113,762
	Other Comprehensive Income		
	Remeasurement of Defined Benefit Plan	8	24
	Income Tax on remeasurement of Defined Benefit Plan	(2)	(8)
	Total Comprehensive Income for the period	19,240	113,778

- 5 During the quarter, Income from operations includes ₹ 59,376 thousands (quarter ended September 30, 2017 ₹ 60,158 thousands) for assigning of patents Marketing's Rights.
- 6 Previous quarter / period figure are re-grouped, re-arranged, re-classified or re-worked wherever necessary to confirm to the current year accounting treatment.

For and on behalf of Board
 Arrow Greentech Limited


 Shilpan Patel
 Chairman & Managing Director
 DIN : 00341068
 Place Mumbai
 Date February 13, 2018



Limited Review Report on the Unaudited Standalone Financial Results of Arrow Greentech Limited for the quarter ended December 31, 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 December 31, 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.

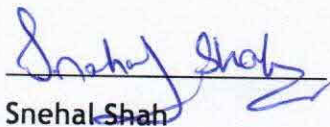


3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognised accounting practices and policies have not disclosed the information required to be disclosed 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 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The previously issued standalone financial information of the Company for the quarter and nine months ended December 31, 2016 prepared in accordance with the Companies (Accounting Standard) Rules, 2006 have been restated to comply with Indian Accounting Standards ("Ind AS") and included in the Statement as comparative financial information. Adjustments made to previously issued standalone financial information prepared in accordance with the Companies (Accounting Standard) Rules, 2006 to comply with Ind AS have been reviewed by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048


Snehal Shah

Partner

Membership No.: 048539

Mumbai

February 13, 2018



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2017						
Sl. No.	Particulars	Quarter Ended (₹ in '000)			Nine Months Ended (₹ in '000)	
		December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)
1	Income					
(a)	Revenue from Operations (Gross)	81,846	146,297	140,493	353,635	389,996
(b)	Other Income	10,510	6,356	1,370	26,610	28,790
	Total Income	92,356	152,653	141,863	380,245	418,786
2	Expenses					
(a)	Cost of Material Consumed	6,265	10,415	5,740	21,896	15,832
(b)	Purchase of stock-in-trade	13,029	12,165	6,848	42,152	7,526
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(4,102)	(5,879)	(6,023)	(12,900)	(3,020)
(d)	Excise Duty	-	-	1,754	1,453	6,164
(e)	Employees Benefits Expenses	17,135	18,149	12,326	51,975	31,428
(f)	Depreciation and Amortisation expenses	11,305	10,673	6,276	32,158	13,883
(g)	Other Expenses	29,939	33,209	20,288	94,485	58,845
	Total Expenses	73,571	78,732	47,209	231,219	130,658
3	Profit before tax (1-2)	18,785	73,921	94,654	149,026	288,128
4	Tax expenses/(benefits)					
(a)	Current Tax	4,729	24,232	18,409	37,476	40,463
(b)	Tax in respect of earlier years	811	-	1,405	811	1,588
(c)	Deferred Tax	1,321	409	(1,601)	1,548	(301)
	Total Tax Expenses	6,861	24,641	18,213	39,835	41,750
5	Profit for the period (3-4)	11,924	49,280	76,441	109,191	246,378
6	Share of Profit of Associates	-	-	-	-	-
7	Profit after Taxes and Share of profit of Associates	11,924	49,280	76,441	109,191	246,378
8	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	Remeasurement of Defined Benefit Plan	33	33	8	99	24
	Income Tax on remeasurement of Defined Benefit Plan	(11)	(11)	(2)	(33)	(8)
	Other Comprehensive Income for the period	22	22	6	66	16
	Total Comprehensive Income for the period (7+8)	11,946	49,302	76,447	109,257	246,394
9	Profit Attributable to :-					
	Owners of equity	11,248	48,418	75,307	106,924	242,789
	Non - Controlling Interest	676	862	1,134	2,267	3,589
		11,924	49,280	76,441	109,191	246,378
10	Total Comprehensive Income attributable to :-					
	Owners of equity	11,270	48,440	75,313	106,990	242,805
	Non - Controlling Interest	676	862	1,134	2,267	3,589
		11,946	49,302	76,447	109,257	246,394
11	Paid up Equity Share Capital (Face Value ₹. 10/- each)	117,399	117,399	117,399	117,399	117,399
12	Earnings Per Share (EPS) (₹)					
	Basic	0.96	4.12	6.41	9.11	20.68
	Diluted	0.96	4.12	6.41	9.11	20.68

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 13, 2018 and also reviewed by the Statutory Auditors.

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 Secured Technology Pvt Ltd, Avery Pharmaceuticals Pvt Ltd and LQ Arrow Security Products (India) Pvt Ltd (the holding company and its subsidiaries together referred to as "the Group") and its associates SP Arrow Bio-polymers Pvt Ltd and Sphere Bio Polymers (P) Limited.

Butler & Company LLP, UK have carried out review of unaudited financials results of UK subsidiary company including step down subsidiary.



- 2 The Group including its associates adopted Indian Accounting Standards ("IND AS") and accordingly the consolidated financial results of all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to IND AS is April 1, 2016. There is possibility that these quarterly consolidated financial results may require adjustments before constituting the final IND AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirement arising from new or revised standards or interpretations issued by Ministry of Corporate Affairs to changes in the use of one or more optional exemptions from full retrospective application of certain IND AS as permitted under IND AS 101.
- 3 Consolidated financial results for the quarter ended December 31, 2017 and September 30, 2017 and nine months ended December 31, 2017 are in compliance with the Indian Accounting Standards ("IND AS") notified by the Ministry of Corporate Affairs. Consequently, the consolidated results for the quarter ended December 31, 2016 and nine months ended December 31, 2016 have also been restated to comply with IND AS and make them comparable.

- 4 Reconciliation of Net profit after tax as reported under previous Indian GAAP and IND AS for the quarter/nine months ended December 31, 2016

Sl.No	Particulars	Quarter Ended December 31, 2016 Unaudited (₹ in '000)	Nine Months Ended December 31, 2016 Unaudited (₹ in '000)
1	Net Profit as per Previous Indian GAAP	74,798	239,603
2	Adjustments		
	Fair Valuation of Investments in Mutual Funds	1,078	7,984
	Fair Valuation of Security Deposit	24	71
	Prepaid rent amortisation	(28)	(83)
	Rights issue expenditure written off	-	1,050
	Rent Equalisation reserve	-	72
	Deferred tax on above Items	569	(2,319)
	Net Profit under IND AS (excluding Minority Interest)	76,441	246,378
	Other Comprehensive Income		
	Remeasurement of Defined Benefit Plan	8	24
	Income Tax on remeasurement of Defined Benefit Plan	(2)	(8)
	Total Comprehensive Income for the period (excluding Minority Interest)	76,447	246,394

- 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 Group and Associate Companies falls within a single primary business segment of manufacturing Water Soluble Film.
- 6 Previous quarter / period figure are re-grouped, re-arranged, re-classified or re-worked wherever necessary to confirm to the current year accounting treatment.

For and on behalf of Board
 Arrow Greentech Limited

Shilpan Patel
 Shilpan Patel
 Chairman & Managing Director
 DIN 00341068
 Place Mumbai
 Date February 13, 2018



Limited Review Report on the Unaudited Consolidated Financial Results of Arrow Greentech Limited for the quarter ended December 31, 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 December 31, 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 auditor in terms of his reports 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 auditor referred to in paragraph 5 below, 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. We did not review the financial results of two subsidiaries (including one step down subsidiary) included in the Statement, whose financial results reflects, total revenue of ₹ 45,056.45 thousand, total loss after tax of ₹ 14,618.18 thousand and total comprehensive income of ₹ nil for the quarter ended December 31, 2017, as considered in the Statement. These financial results have been reviewed by the other auditor 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 (including step down subsidiary), is based solely on the reports of the other auditor. Our report is not modified in respect of this matter.

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 country. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their country 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 review reports of other auditor and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.



HARIBHAKTI & CO. LLP

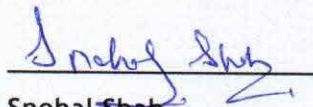
Chartered Accountants

6. We did not review the financial results of three subsidiaries included in the Statement, whose financial results reflects, total revenue of ₹ nil and total loss after tax of ₹ 165.50 thousand and total comprehensive income of ₹ nil for the quarter ended December 31, 2017, as considered in the Statement. The Statement also includes Group's share of profit after tax of ₹ nil for the quarter ended December 31, 2017, as considered in the Statement, in respect of two associate companies, 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 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.
7. The previously issued consolidated financial information of the Holding Company for the quarter and nine months ended December 31, 2016 prepared in accordance with the Companies (Accounting Standard) Rules, 2006 have been restated to comply with Indian Accounting Standards ("Ind AS") and included in the Statement as comparative financial information. Adjustments made to previously issued consolidated financial information prepared in accordance with the Companies (Accounting Standard) Rules, 2006 to comply with Ind AS have been reviewed by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048


Snehal Shah

Partner

Membership No.: 048539

Mumbai, February 13, 2018

