

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2019						
Sl. No.	Particulars	Quarter Ended (₹ in '000)			Year Ended (₹ in '000)	
		March 31, 2019 (Audited)	December 31, 2018 (Unaudited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1	Income					
(a)	Revenue from Operations	148,687	119,003	101,642	434,011	388,827
(b)	Other Income	41,191	2,335	(1,126)	76,900	102,492
	Total Income	189,878	121,338	100,516	510,911	491,319
2	Expenses					
(a)	Cost of Material Consumed	3,312	5,846	12,679	36,669	34,575
(b)	Purchase of stock-in-trade	116,530	55,860	28,753	229,766	69,740
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(4,006)	8,077	(10,123)	(6,293)	(22,287)
(d)	Excise Duty	-	-	-	-	1,453
(e)	Employees Benefits Expenses	22,201	25,112	19,582	87,226	70,661
(f)	Depreciation and Amortisation expenses	7,427	8,081	10,696	34,084	40,314
(g)	Other Expenses	28,716	26,993	38,868	119,321	115,556
	Total Expenses	174,180	129,969	100,455	500,773	310,012
3	Profit/(Loss) before tax (1-2)	15,698	(8,631)	61	10,138	181,307
4	Tax expenses					
(a)	Current Tax	6,000	-	2,412	11,010	32,276
(b)	Deferred tax expense	(484)	27	(3,990)	(2,773)	(2,442)
	Total Tax Expenses	5,516	27	(1,578)	8,237	29,834
5	Profit/(Loss) for the period (3-4)	10,182	(8,658)	1,639	1,901	151,473
6	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	Remeasurement of Defined Benefit Plan	16	(93)	(474)	(265)	(375)
	Income Tax on remeasurement of Defined Benefit Plan	(5)	27	142	77	109
	Other Comprehensive Income for the period	11	(66)	(332)	(188)	(266)
	Total Comprehensive Income for the period (5+6)	10,193	(8,724)	1,307	1,713	151,207
7	Paid up Equity Share Capital (Face Value ₹. 10/- each)	117,399	117,399	117,399	117,399	117,399
8	Other Equity excluding revaluation reserve as per Balance Sheet				361,257	383,023
9	Earnings Per Share (EPS) (₹)					
	Basic	0.87	(0.74)	0.14	0.16	12.90
	Diluted	0.87	(0.74)	0.14	0.16	12.90





(₹ in '000)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	114,687	135,665
Capital work-in-progress	6,440	-
Intangible assets	15,661	18,285
Intangible assets under development	5,553	6,593
Investment Property	1,421	1,494
Investment in subsidiaries and associates	5,352	6,577
Financial assets		
(i) Investments	116,961	248,970
(ii) Loans	47,079	4,034
(iii) Other financial assets	1,597	1,926
Tax assets (Net)	7,377	7,239
Other Non-Current assets	26,967	1,032
Total Non-Current Assets	349,095	431,815
Current assets		
Inventories	54,992	44,858
Financial assets		
(i) Trade Receivables	70,398	30,540
(ii) Cash and cash equivalents	30,200	7,400
(iii) Bank balances other than (ii) above	6,401	5,120
(iv) Loans	977	1,463
(v) Other financial assets	142	747
Other current assets	34,086	33,503
Total Current Assets	197,196	123,631
TOTAL ASSETS	546,291	555,446
EQUITY AND LIABILITIES		
Equity		
Equity share capital	117,399	117,399
Other Equity	361,257	383,023
Equity attributable to equity holders	478,656	500,422
Non-current liabilities		
Provisions	1,643	800
Deferred tax liabilities (Net)	3,625	6,475
Total Non-Current Liabilities	5,268	7,275
Current liabilities		
Financial liabilities		
(i) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	291	69
- Total outstanding dues to Others	30,528	22,726
(ii) Other financial liabilities	26,942	20,050
Provisions	1,333	2,340
Other current liabilities	3,272	2,564
Total Current Liabilities	62,366	47,749
Total Liabilities	67,634	55,024
TOTAL EQUITY AND LIABILITIES	546,291	555,446



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 May 18, 2019.
- 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 The Board of Directors have recommended a dividend of Re. 0.50 per Equity Share of Rs. 10/- each (5%) for the year ended 31st March, 2019, which is subject to approval of shareholder's in ensuing Annual General Meeting
- 4 During the quarter, Income from operations includes ₹ 26,342 thousands (quarter ended March 31, 2018 ₹ 62,800 thousands) for assigning of patents Marketing's Rights. Further, other income for the quarter includes ₹ 31,934 thousands (quarter ended March 31, 2018 ₹ nil) towards dividend received from overseas subsidiary company.
- 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, 2013, no disclosure is required as the business activity of the Company falls within a single primary business segment of manufacturing Water Soluble Film.
- 6 The figures of the last quarter ended March 31, 2018 and March 31, 2019 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the 3rd quarter of the relevant financial year.
- 7 Previous quarter / year 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 and Managing Director

DIN : 00341068

Place Mumbai

Date May 18, 2019

Auditor's Report on Annual Standalone Ind AS Financial Results of Arrow Greentech Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Arrow Greentech Limited

1. We have audited the accompanying Statement of Annual Standalone Ind AS Financial Results of Arrow Greentech Limited ("the Company") for the year ended March 31, 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 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the Annual Standalone Ind AS Financial Statements. Our responsibility is to express an opinion on this Statement, based on our audit of such Annual Standalone Ind AS Financial Statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the Management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.

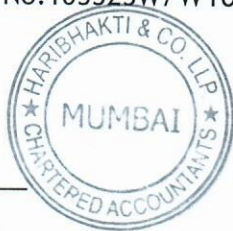
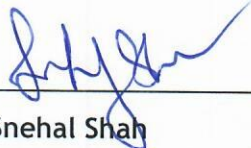


4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view of the net profit (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the quarter ended March 31, 2019, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

Place: Mumbai

Date: May 18, 2019

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2019

Sl. No.	Particulars	Quarter Ended (₹ in '000)			Year Ended (₹ in '000)	
		March 31, 2019 (Audited)	December 31, 2018 (Unaudited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1	Income					
(a)	Revenue from Operations (Gross)	123,233	104,255	(6,361)	342,922	347,274
(b)	Other Income	3,014	4,609	(3,923)	16,169	22,687
	Total Income	126,247	108,864	(10,284)	359,091	369,961
2	Expenses					
(a)	Cost of Material Consumed	3,311	5,847	12,679	36,668	34,575
(b)	Purchase of stock-in-trade	116,558	56,294	28,754	229,437	70,906
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(3,983)	7,837	(10,205)	(8,950)	(23,105)
(d)	Excise Duty	-	-	-	-	1,453
(e)	Employees Benefits Expenses	23,381	27,204	19,911	92,418	71,886
(f)	Depreciation and Amortisation expenses	7,964	8,776	11,644	37,012	43,802
(g)	Other Expenses	33,952	37,555	43,586	142,989	138,072
	Total Expenses	181,183	143,513	106,369	529,574	337,589
3	Profit/(Loss) before tax (1-2)	(54,935)	(34,649)	(116,653)	(170,483)	32,372
4	Tax expenses/(benefits)					
(a)	Current Tax	6,000	-	(5,200)	11,010	32,276
(b)	Tax in respect of earlier years	(9,013)	-	13	(9,013)	824
(c)	Deferred Tax	(1,528)	27	(3,989)	(3,817)	(2,442)
	Total Tax Expenses	(4,541)	27	(9,176)	(1,820)	30,658
5	Profit/(Loss) for the period (3-4)	(50,394)	(34,676)	(107,477)	(168,663)	1,714
6	Share of Profit of Associates	-	-	-	-	-
7	Profit/(Loss) after Taxes and Share of profit of Associates	(50,394)	(34,676)	(107,477)	(168,663)	1,714
8	Other Comprehensive Income (OCI)					
	Items that will be reclassified to profit or loss					
	Exchange Differences in translating the financial statements of foreign operations	12,575	(30,921)	66,400	(7,484)	66,400
	Items that will not be reclassified to profit or loss					
	Remeasurement of Defined Benefit Plan	16	(93)	(474)	(265)	(375)
	Income Tax on remeasurement of Defined Benefit Plan	(5)	27	142	77	109
	Other Comprehensive Income for the period	12,586	(30,987)	66,068	(7,672)	66,134
	Total Comprehensive Income for the period (7+8)	(37,809)	(65,663)	(41,409)	(176,335)	67,848
9	Profit Attributable to :-					
	Owners of equity	(49,681)	(34,646)	(104,177)	(166,802)	2,746
	Non - Controlling Interest	(714)	(30)	(3,300)	(1,861)	(1,032)
		(50,394)	(34,676)	(107,477)	(168,663)	1,714
10	Total Comprehensive Income attributable to :-					
	Owners of equity	(37,095)	(65,633)	(38,109)	(174,474)	68,880
	Non - Controlling Interest	(714)	(30)	(3,300)	(1,861)	(1,032)
		(37,809)	(65,663)	(41,409)	(176,335)	67,848
11	Paid up Equity Share Capital (Face Value ₹. 10/- each)	117,399	117,399	117,399	117,399	117,399
12	Other Equity excluding revaluation reserve as per Balance Sheet				661,183	859,140
13	Earnings Per Share (EPS) (₹)					
	Basic	(4.23)	(2.95)	(8.87)	(14.21)	0.23
	Diluted	(4.23)	(2.95)	(8.87)	(14.21)	0.23





Arrow Greentech Limited
Consolidated Balance Sheet

(₹ in '000)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	211,100	241,412
Capital work-in-progress	14,441	-
Intangible assets	15,751	18,469
Intangible assets under development	9,751	6,593
Investment Property	1,421	1,494
Financial assets		
(i) Investments	166,017	294,634
(ii) Loans	4,517	4,034
(iii) Other financial assets	6,397	3,988
Tax assets (Net)	11,736	7,173
Other Non-Current assets	67,312	18,984
Total Non-Current Assets	508,443	596,781
Current assets		
Inventories	58,898	46,109
Financial assets		
(i) Trade Receivables	76,021	79,932
(ii) Cash and cash equivalents	177,018	290,524
(iii) Bank balances other than (ii) above	6,401	5,120
(iv) Loans	1,049	1,463
(v) Other financial assets	186	2,955
Other current assets	37,571	34,125
Total Current Assets	357,144	460,228
TOTAL ASSETS	865,587	1,057,009
EQUITY AND LIABILITIES		
Equity		
Equity share capital	117,399	117,399
Other Equity	661,183	859,140
Equity attributable to equity holders	778,582	976,539
Non-Controlling Interest	16,310	19,707
Total Equity	794,892	996,246
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	369	507
Provisions	1,643	800
Deferred tax liabilities (Net)	3,736	7,636
Total Non-Current Liabilities	5,748	8,943
Current liabilities		
Financial liabilities		
(i) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	291	69
- Total outstanding dues to Others	33,985	25,011
(ii) Other financial liabilities	25,550	21,832
Provisions	1,333	2,340
Other current liabilities	3,788	2,568
Total Current Liabilities	64,947	51,820
Total Liabilities	70,695	60,763
TOTAL EQUITY AND LIABILITIES	865,587	1,057,009



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 May 18, 2019.
- 2 The consolidated annual audited 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 audited financials results of UK subsidiary company including step down subsidiary.
- 3 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.
- 4 The Board of Directors have recommended a dividend of Re. 0.50 per Equity Share of Rs. 10/- each (5%) for the year ended 31st March, 2019, which is subject to approval of shareholder's in ensuing Annual General Meeting
- 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, 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.
- 6 The figures of the last quarter ended March 31, 2018 and March 31, 2019 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the 3rd quarter of the relevant financial year.
- 7 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 and Managing Director
DIN : 00341068
Place Mumbai
Date May 18, 2019



Auditor's Report on Annual Consolidated Ind AS Financial Results of Arrow Greentech Limited
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

To
The Board of Directors
Arrow Greentech Limited

1. We have audited the accompanying Statement of Annual Consolidated Ind AS Financial Results of Arrow Greentech Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended March 31, 2019 ("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/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the Annual Consolidated Ind AS Financial Statements. Our responsibility is to express an opinion on this Statement based on our audit of such Annual Consolidated Ind AS Financial Statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the Holding Company's Management.
3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors referred to in paragraph 5 below, the Statement:

(i) includes the Annual Ind AS Financial 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

(ii) is presented in accordance with 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; and

(iii) gives a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information of the Group including its associates for the year ended March 31, 2019.

5. We did not audit the Ind AS financial statements of five subsidiaries (including one step down subsidiary) included in the Statement, whose Ind AS Financial Statements reflects total assets of Rs. 381,554 thousand as at March 31, 2019, total revenues of Rs. 22,101 thousand and total loss (including other comprehensive income) after tax of Rs. 106,449 thousand for the year ended on that date, as considered in the Statement. The Statement also include Group's share of net profit (including other comprehensive income) of Rs. nil for the year ended March 31, 2019, as considered in the Statement, in respect of two associates, whose Ind AS Financial Statements have not been audited by us. These Ind AS Financial Statements have been audited by 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.

Certain of these subsidiaries 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 audited 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 audited 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 audit report of other auditor and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

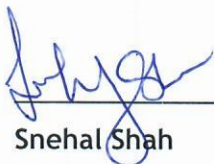
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the Ind AS financials statements certified by the Holding Company's Management.

6. The Statement includes the results for the quarter ended March 31, 2019, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048


Snehal Shah

Partner

Membership No.: 048539



Mumbai

May 18, 2019