



May 28, 2022

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 May 28, 2022 and Submission of Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31st March 2022 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 May 28, 2022 at **11:30 AM** and concluded at **4:30 PM**, has approved the Audited Financial Results (Standalone & Consolidated) with Auditor's Report for the Quarter & Year ended 31st March 2022. Copy of the same is enclosed herewith.

We would like to inform that M/s. Haribhakti & Co. LLP, Statutory Auditors have issued audit reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31st March 2022.

2. The Board of Directors has decided not to declare any dividend for the financial year ended 31st March 2022 in view of the operational losses, so that much needed resources are conserved.

This is for your information and records

Thanking you,

For **Arrow Greentech Limited**

Poojai Sankar



Company Secretary

ARROW GREENTECH LTD

CIN No.: L21010MH1992PLC069281

Registered Office: 1/F Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai 400 053, Maharashtra,

Phone: +91 22-4974 3758, Email : contact@arrowgreentech.com Website: www.arrowgreentech.com

Works: Plot No 531 0,5311, GIDC, Ankleshwar 392002, Gujarat, INDIA Phone : +912646-224743/224744 E-mail : ank@arrowgreentech.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2022						
Sl. No.	Particulars	Quarter Ended (₹ in '000)			Year Ended (₹ in '000)	
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Income					
(a)	Revenue from Operations	51,436	74,618	54,925	2,39,145	2,67,707
(b)	Other Income	7,749	6,002	13,109	70,236	31,422
	Total Income	59,185	80,620	68,034	3,09,381	2,99,129
2	Expenses					
(a)	Cost of Material Consumed	8,278	25,552	6,331	63,559	38,236
(b)	Purchase of stock-in-trade	18,236	14,696	3,768	45,926	31,668
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	5,457	(4,014)	5,535	(8,537)	14,507
(d)	Employees Benefits Expenses	16,311	16,947	23,632	63,923	58,215
(e)	Finance Costs	1,271	1,243	1,461	5,314	6,268
(f)	Depreciation and Amortisation expenses	8,688	10,925	12,108	39,261	42,216
(g)	Other Expenses	37,263	39,038	37,108	1,29,783	91,945
	Total Expenses	95,504	1,04,387	89,943	3,39,229	2,83,055
3	Profit/(Loss) before tax (1-2)	(36,319)	(23,767)	(21,909)	(29,848)	16,074
4	Tax expenses					
(a)	Current Tax (including for earlier years)	150	78	1,111	7,027	2,718
(b)	Deferred Tax	(13,663)	(996)	(9,064)	(19,775)	(11,877)
	Total Tax Expenses	(13,513)	(918)	(7,953)	(12,748)	(9,159)
5	Profit/(Loss) for the period (3-4)	(22,806)	(22,849)	(13,956)	(17,100)	25,233
6	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	Remeasurement of Defined Benefit Plan	333	(161)	(445)	(149)	(642)
	Income Tax on remeasurement of Defined Benefit Plan	(92)	45	144	42	179
	Other Comprehensive Income for the period	241	(116)	(301)	(107)	(463)
	Total Comprehensive Income for the period (5+6)	(23,047)	(22,733)	(13,655)	(16,993)	25,696
7	Paid up Equity Share Capital (Face Value ₹. 10/- each)	1,40,879	1,40,879	1,40,879	1,40,879	1,40,879
8	Other Equity excluding revaluation reserve as per Balance Sheet				4,44,651	4,61,644
9	Earnings Per Share (EPS) (₹)					
	Basic	(1.62)	(1.62)	(0.99)	(1.21)	1.79
	Diluted	(1.62)	(1.62)	(0.99)	(1.21)	1.79

Notes

- The above standalone financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on May 28, 2022 and also audited by Statutory Auditors.
- 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.
- There was incidence of fire at one of the unit in factory of the Company located at Ankleshwar on October 30, 2019 in which certain property, plant and equipment and inventories were damaged and destroyed. The Company had duly filed its insurance claim. Pending finalisation of insurance claim, the Company had written off inventories and written down the value of property, plant and equipment of Rs. 29,539 thousand and Rs. 34,856 thousand, respectively and recognised an insurance claim of Rs. 61,174 thousand. The Company had received amount of Rs. 36,343 thousand on February 11, 2022 and Rs. 1,200 thousand towards salvage value of materials. Consequently, Rs. 22,409 thousand was pending to be received from the insurance company as on March 31, 2022, out of which the Company has accepted loss of claim of Rs. 8,248 thousand and written off the same in the books of account. The Company had made application with insurance company on March 18, 2022 for considering the balance claim of Rs. 14,161 thousand, which was ex-parte rejected by the insurance company on April 29, 2022. The Company has since re-lodged the claim with insurance company on May 6, 2022, hearing of which is yet to be scheduled. The Company is confident of recovery of the balance claim of Rs. 14,161 thousand. However, on prudence basis, provision of Rs. 3,542 thousand has been made.


 SHILPAN
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4 Statement of right issue proceeds

Particulars	Amount as per prospectus
Gross proceeds from right issue	84,528
Less : - Right issue expenses	2,700
Net proceeds from Right issue	81,828

Utilisation of Right issue proceeds

Particulars	Amount to be utilised	Amounts Utilised
Capex for ACT (Anti Counterfeit Thread) Project	10,000	10,000
Loan to Avery Pharma for Pharma Project	30,000	25,572
Working Capital Requirement	25,000	25,000
Other General Corporate uses	17,091	17,091
Total	82,091	77,663

- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 The Company publishes standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the notes to consolidated financial results.
- 7 The above standalone financial results for the quarter ended March 31, 2022/ March 31, 2021 are the balancing figures between the annual audited figures for the year ended March 31, 2022/ March 31, 2021 and year to date figures for the nine months ended December 31, 2021/ December 31, 2020.
- 8 Previous quarter/ year items are regrouped or reclassified in line with the current quarter/ year presentation, if any.

For and on behalf of Board
 Arrow Greentech Limited

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Shilpan Patel
 Chairman and Managing Director
 DIN : 00341068
 Place: Mumbai
 Date : May 28, 2022


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Arrow Greentech Limited

Note 1

Balance Sheet as at March 31, 2022 (Standalone)
(All amounts in Indian Rupees in thousand unless otherwise stated)

Particulars	As at	
	March 31, 2022	March 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	1,32,787	1,35,168
Capital work-in-progress	1,952	-
Right of use assets	2,520	1,172
Investment Property	1,223	1,286
Intangible assets	6,831	8,834
Intangible assets under development	5,239	3,364
Investment in subsidiaries and associates	7,902	7,902
Financial assets		
(i) Investments	8,262	55,530
(ii) Loans	2,35,462	1,83,388
(iii) Other Financial Asset	3,988	5,016
Deferred tax assets (Net)	31,200	11,467
Income tax assets (Net)	7,705	10,444
Other non - current assets	14,028	66,661
Total Non- current assets	4,59,099	4,90,232
Current assets		
Inventories	59,621	31,390
Financial assets		
(i) Trade Receivables	27,288	66,858
(ii) Cash and cash equivalents	11,280	6,815
(iii) Bank balances other than (ii) above	1,00,327	83,664
(iv) Loans	28	203
(iv) Other financial assets	1,387	618
Other current assets	31,971	32,460
Total current assets	2,31,902	2,22,008
TOTAL ASSETS	6,91,001	7,12,240
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,40,879	1,40,879
Other Equity	4,44,651	4,61,644
Total Equity	5,85,530	6,02,523
Non-current liabilities		
Financial liabilities		
-Borrowings	22,513	30,150
- Lease Liabilities	1,712	345
Provisions	2,111	2,272
Total Non current Liabilities	26,336	32,767
Current liabilities		
Financial liabilities		
(i) Borrowings	11,840	9,599
(ii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	296	501
- Total outstanding dues to others	29,182	16,015
(iii) Other financial liabilities	29,814	43,143
(iv) Lease Liabilities	946	1,233
Provisions	3,385	2,448
Other current liabilities	3,672	4,011
Total current Liabilities	79,135	76,950
Total Liabilities	1,05,471	1,09,717
TOTAL EQUITY AND LIABILITIES	6,91,001	7,12,240



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Cash flow statement for the year ended March 31, 2022
(All amounts in Indian Rupees in thousand unless otherwise stated)

Particulars	Year Ended	
	March 31, 2022	March 31, 2021
Operating activities		
Profit before tax after exceptional items	(29,848)	16,074
<u>Adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation and amortisation	39,261	42,216
Fair value Loss / (gain) on non-current investments	(1,439)	1,229
Provision For Doubtful Debts	7,972	474
Provision For Doubtful Advances	11,987	2,284
Provision advance written back	(298)	(1,067)
Sundry balances (written back)/ written off	197	(6,102)
Unrealised Foreign Exchange gain	1,614	1,272
Net gain on sale of Long term investments	1,263	645
Loss on Sale/write off of Property, plant and equipment	-	504
Finance Cost	5,314	6,268
Interest income	(23,121)	(19,597)
Dividend Income	(41,252)	(2,547)
	(28,350)	41,653
Working capital adjustments:		
Decrease/ (Increase) in non-current assets	40,821	5,927
Decrease / (Increase) in trade receivables	31,844	(40,310)
Decrease/ (Increase) in current assets	295	6,173
Decrease/ (Increase) in Inventories	(28,231)	(877)
Increase/ (Decrease) in provisions	925	1,708
Increase/ (Decrease) in trade payables	11,101	(10,266)
Increase/ (Decrease) in other financial Liabilities	(13,338)	2,488
Increase/ (Decrease) in other Liabilities	741	(1,951)
	15,808	4,544
Income tax paid	(4,284)	(5,269)
Net Cash Flow from/ (utilised in) operating activities (A)	11,523	(725)
Investing activities		
Purchase of Property, plant and equipment including CWIP	(39,990)	(24,153)
Loan to subsidiary company	(32,294)	(49,090)
Loan to Others	-	1,124
Maturity of mutual fund investment, net	47,444	40,196
(Investments in)/maturity of Bank deposits	(15,876)	6,948
Dividend Received	41,252	2,547
Interest Received	3,108	19,501
Net cash flows from investing activities (B)	3,644	(2,927)
Financing activities:		
Proceeds from Long term Borrowing	5,000	-
Repayment of Long term Borrowing	(10,397)	(8,425)
Finance cost Paid	(5,305)	(6,268)
Net cash (used in) financing activities (C)	(10,702)	(14,693)
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	4,465	(18,345)
Effect of exchange difference on Cash and Cash Equivalents		
Cash and Cash equivalents at the beginning of the year	6,815	25,160
Cash and Cash equivalents at the end of the year	11,280	6,815



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Arrow Greentech Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Arrow Greentech Limited** ("the Company") for the year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3 to the accompanying Statement regarding non provision for fire insurance claim by the Company of Rs. 10,619 thousands (net), being rejected by Insurance Company. The Company has filed application with insurance company for claiming balance insurance claim. Pending disposal of application filed with insurance company, the management is hopeful of realization of balance claim amount and no further provision is considered necessary in this regard.

Our opinion is not modified in respect of this matter.



Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

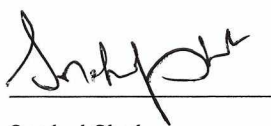
Other Matter

The Statement includes the results for the quarter ended March 31, 2022, being the balancing figure between audited figures in respect of full financial year and the published unaudited 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

UDIN: 22048539AJUGYN3028

Place: Mumbai

Date: May 28, 2022





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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2022						
Sl. No.	Particulars	Quarter Ended (₹ in '000)			Year Ended (₹ in '000)	
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Income					
(a)	Revenue from Operations	44,862	67,556	2,71,781	3,36,724	5,23,962
(b)	Other Income	6,056	722	11,777	16,832	26,132
	Total Income	50,918	68,278	2,83,558	3,53,556	5,50,094
2	Expenses					
(a)	Cost of Material Consumed	8,279	25,550	6,334	63,559	38,239
(b)	Purchase of stock-in-trade	19,110	13,369	1,49,443	1,39,333	2,14,255
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	4,885	(3,561)	5,246	(9,266)	14,881
(d)	Employees Benefits Expenses	18,443	18,667	21,846	70,882	62,582
(e)	Finance Costs	1,574	1,549	1,782	6,553	7,582
(f)	Depreciation and Amortisation expenses	13,571	11,892	13,124	47,034	46,017
(g)	Other Expenses	43,321	44,187	42,979	1,45,497	1,10,639
	Total Expenses	1,09,183	1,11,653	2,40,754	4,63,592	4,94,195
3	Profit/ (Loss) before tax (1-2)	(58,265)	(43,375)	42,804	(1,10,036)	55,899
4	Tax expenses					
(a)	Current Tax (including for earlier years)	155	78	1,117	7,032	2,724
(b)	Deferred tax expense	(15,174)	(2,292)	(9,313)	(24,435)	(15,052)
	Total Tax Expenses	(15,019)	(2,214)	(8,196)	(17,403)	(12,328)
5	Profit/ (Loss) for the quarter/ year (3-4)	(43,246)	(41,161)	51,000	(92,633)	68,227
6	Other Comprehensive Income for the quarter/ year					
	Items that will not be reclassified to profit or loss					
	Exchange Differences in translating the financial statements of foreign operations (net)	(1,781)	1,593	5,150	(3,393)	21,346
	Remeasurement of Defined Benefit Plan	333	(161)	(445)	(149)	(642)
	Income Tax on remeasurement of Defined Benefit Plan	(92)	45	144	42	179
	Total Comprehensive Income for the quarter/ year (5+6)	(45,268)	(39,452)	56,451	(95,919)	90,036
7	Profit/(Loss) Attributable to :-					
	Owners of equity	(42,907)	(40,891)	47,368	(93,265)	64,093
	Non-controlling interest	(339)	(270)	3,632	632	4,134
	Total Comprehensive Income Attributable to :-	(43,246)	(41,161)	51,000	(92,633)	68,227
8	Owners of equity	(44,929)	(39,182)	52,819	(96,551)	85,902
	Non-controlling interest	(339)	(270)	3,632	632	4,134
9	Paid up Equity Share Capital (Face Value ₹. 10/- each)	1,40,879	1,40,879	1,40,879	1,40,879	1,40,879
10	Other Equity excluding revaluation reserve as per Balance Sheet				6,06,043	7,04,592
11	Earnings Per Share (EPS) (₹)					
	Basic	(3.05)	(2.90)	3.36	(6.62)	4.55
	Diluted	(3.05)	(2.90)	3.36	(6.62)	4.55



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CIN No. : L21010MH1992PLC069281



Notes

- 1 The above Consolidated financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on May 28, 2022 and also audited by Statutory Auditors.
- 2 The Consolidated audited 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) and Advance Secure Products B. V., (incorporated in Netherlands, 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 and Company LLP, UK have reviewed financials results of UK Subsidiary company including its step down subsidiary Advance IP Technologies Limited.
- 3 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 4 There was incidence of fire at one of the unit in factory of the Holding Company located at Ankleshwar on October 30, 2019 in which certain property, plant and equipment and inventories were damaged and destroyed. The Holding Company had duly filed its insurance claim. Pending finalisation of insurance claim, the Holding Company had written off inventories and written down the value of property, plant and equipment of Rs. 29,539 thousand and Rs. 34,856 thousand, respectively and recognised an insurance claim of Rs. 61,174 thousand. The Holding Company had received amount of Rs. 36,343 thousand on February 11, 2022 and Rs. 1,200 thousand towards salvage value of materials. Consequently, Rs. 22,409 thousand was pending to be received from the insurance company as on March 31, 2022, out of which the Holding Company has accepted loss of claim of Rs. 8,248 thousand and written off the same in the books of account. The Holding Company had made application with insurance company on March 18, 2022 for considering the balance claim of Rs. 14,161 thousand, which was ex-parte rejected by the insurance company on April 29, 2022. The Holding Company has since re-lodged the claim with insurance company on May 6, 2022, hearing of which is yet to be scheduled. The Holding Company is confident of recovery of the balance claim of Rs. 14,161 thousand. However, on prudence basis, provision of Rs. 3,542 thousand has been made.
- 5 The Consolidated Segment Results is attached herewith as per "Annexure A".
- 6 The above consolidated financial results for the quarter ended March 31, 2022/ March 31, 2021 are the balancing figures between the annual audited figures for the year ended March 31, 2022/ March 31, 2021 and year to date figures for the nine months ended December 31, 2021/ December 31, 2020.
- 7 Previous quarter / year items are regrouped or reclassified in line with the current quarter / year presentation, if any.

For and on behalf of Board
Arrow Greentech Limited

SHILPAN
PRAVIN
PATEL

Shilpan Patel
Chairman and Managing Director
DIN : 00341068
Place : Mumbai
Date : May 28, 2022



ARROW GREENTECH LTD.

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Arrow Greentech Limited

Note 1

Balance Sheet as at Mar 31, 2022 (Consolidated)
(All amounts in Indian Rupees in thousand unless otherwise stated)

Particulars	As at	
	March 31, 2022	March 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	2,34,406	2,39,328
Right of Use assets	10,049	9,931
Capital work-in-progress	1,23,996	1,08,773
Investment Property	1,223	1,286
Other Intangible assets	33,678	8,834
Intangible assets under development	10,220	8,058
Financial assets		
(i) Investments	11,806	87,106
(ii) Other Financial Assets	6,351	6,447
Deferred Tax Assets (Net)	42,860	18,467
Income tax assets (Net)	7,744	15,302
Other non - current assets	14,095	67,264
Total Non- current assets	4,96,428	5,70,796
Current assets		
Inventories	67,289	37,567
Financial assets		
(i) Trade Receivables	36,452	69,710
(ii) Cash and cash equivalents	98,118	1,12,760
(iii) Bank balances other than (ii) above	1,05,708	88,839
(iv) Loans	28	203
(v) Other financial assets	1,481	734
Other current assets	81,024	1,09,732
Total current assets	3,90,100	4,19,545
TOTAL ASSETS	8,86,528	9,90,341
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,40,879	1,40,879
Other Equity	6,06,043	7,04,592
Equity Attributable to Owners	7,46,922	8,45,471
Non Controlling Interest	21,030	20,398
Total Equity	7,67,952	8,65,869
Non-current liabilities		
Financial liabilities		
-Borrowings	22,512	30,150
Provisions	2,111	2,272
Lease Liabilities	11,013	10,610
Total Non current Liabilities	35,636	43,032
Current liabilities		
Financial liabilities		
(i) Borrowings	11,840	9,599
(ii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	356	670
- Total outstanding dues to others	31,370	18,944
(iii) Other financial liabilities	28,905	42,382
(iv) Lease Liabilities	1,910	1,998
Provisions	3,385	2,448
Other current liabilities	5,174	5,399
Total current Liabilities	82,940	81,440
Total Liabilities	1,18,576	1,24,472
TOTAL EQUITY AND LIABILITIES	8,86,528	9,90,341



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Consolidated Cash flow statement for the year ended March 31, 2022
(All amounts in Indian Rupees in thousand unless otherwise stated)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
Operating activities		
Profit / (Loss) before tax after exceptional items		
<u>Adjustment to reconcile profit before tax to net cash flows</u>	(1,10,036)	55,899
Depreciation and amortisation		
Fair value gain on non-current investments	47,034	46,017
Exchange differences on translation of assets & liabilities	1,242	(7,517)
Unrealised Foreign Exchange gain	(1,394)	21,346
Provision For Doubtful Debts	1,615	1,273
Provision For Doubtful Advances	5,892	475
Sundry balances (written back)/ written off	13,769	1,216
Loss on Sale of Property, plant and equipment	197	(4,265)
Finance Cost	-	504
Net gain on sale of Long term Investments	6,553	7,582
Interest Income	(2,920)	3,045
Dividend Income	(3,853)	(4,991)
	(676)	(2,579)
	(42,577)	1,18,005
Working capital adjustments:		
Decrease/ (Increase) in Loans and Advances	175	1,058
Decrease/ (Increase) in non-current assets	41,249	2,607
Decrease / (Increase) in trade receivables	27,612	(37,841)
Decrease/ (Increase) in current assets	28,708	(56,980)
Decrease/ (Increase) in Inventories	(29,722)	(4,404)
Increase/ (Decrease) in provisions	925	1,708
Increase/ (Decrease) in trade payables	10,251	(9,117)
Increase/ (Decrease) in other financial Liabilities	(13,396)	797
Increase/ (Decrease) in other Liabilities	91	(2,208)
Increase/ (Decrease) in other Financial Assets	173	1,428
Income tax paid	23,489	15,052
Net Cash Flow from operating activities (A)	531	(5,649)
	24,020	9,403
Investing activities		
Purchase of Property, plant and equipment including CWIP	(86,936)	(48,369)
Maturity of mutual fund investment, net	76,936	63,925
Investments in Shares	-	(1,522)
(Investments in)/maturity of Bank deposits	(15,924)	1,773
Dividend Received	676	2,579
Share Application money pending allotment	(849)	-
Interest Received	3,624	4,844
Net cash flows from investing activities (B)	(22,473)	23,230
Financing activities:		
Proceeds from Long term Borrowing	5,000	-
Repayment of Long term Borrowing	(12,638)	(8,425)
Finance cost Paid	(6,553)	(7,582)
Dividend paid, including dividend tax	(1,999)	-
Net cash (used in) financing activities (C)	(16,190)	(16,007)
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	(14,642)	16,625
Effect of exchange difference on Cash and Cash Equivalents		
Cash and Cash equivalents at the beginning of the year	1,12,760	96,135
Cash and Cash equivalents takeover as per the scheme		
Cash and Cash equivalents at the end of the year	98,118	1,12,760

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Annexure A: Segmental Reporting

S.No.	Particulars	Quarter Ended (₹ in '000)			Year Ended (₹ in '000)	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
I	Segment Revenue					
	Green Products	42,173	67,501	37,983	2,07,422	1,85,146
	Hightech Products	2,689	54	2,33,798	1,29,302	3,38,816
	Total Segment Revenue	44,862	67,556	2,71,781	3,36,724	5,23,962
II	Segment Result					
	Green Products	(16,294)	(8,110)	(1,251)	(10,496)	8,567
	Hightech Products	(28,531)	(17,149)	77,653	(40,176)	1,03,666
	Total Segment Result	(44,824)	(25,259)	76,402	(50,671)	1,12,233
	Unallocated corporate income net of unallocated expenses	(11,867)	(16,567)	(31,816)	(52,812)	(48,752)
	Profit/(Loss) before interest and taxation	(56,691)	(41,826)	44,586	(1,03,483)	63,481
	Interest expenses	1,574	1,549	1,782	6,553	7,582
	Profit/(Loss) before exceptional items and share of loss	(58,265)	(43,375)	42,804	(1,10,036)	55,899
	Share in Profit/(Loss) in joint venture / associates	-	-	-	-	-
	Profit/(Loss) before exceptional items and tax	(58,265)	(43,375)	42,804	(1,10,036)	55,899
	Exceptional items	-	-	-	-	-
	Profit/(Loss) before tax	(58,265)	(43,375)	42,804	(1,10,036)	55,899
	Current Tax	155	78	1,117	7,032	2,724
	Deferred Tax	(15,174)	(2,292)	(9,313)	(24,435)	(15,052)
	Profit/(Loss) after tax	(43,246)	(41,161)	51,000	(92,633)	68,227
	Other Comprehensive Income	(2,022)	1,709	5,451	(3,286)	21,809
	Net Comprehensive Income	(45,268)	(39,452)	56,451	(95,919)	90,036
III	Segment Assets					
	Green Products	1,27,055	1,92,853	1,58,420	1,27,055	1,58,420
	Hightech Products	3,27,972	2,95,528	3,11,167	3,27,972	3,11,167
	Total Segment Assets	4,55,027	4,88,381	4,69,587	4,55,027	4,69,587
	Unallocated Corporate Assets	4,31,501	4,58,345	5,20,754	4,31,501	5,20,754
	Total Assets	8,86,528	9,46,726	9,90,341	8,86,528	9,90,341
IV	Segment Liabilities					
	Green Products	30,239	42,574	18,565	30,239	18,565
	Hightech Products	19,813	19,093	23,110	19,813	23,110
	Total Segment Liabilities	50,052	61,667	41,675	50,052	41,675
	Unallocated Corporate Liabilities	68,524	71,839	82,797	68,524	82,797
	Total Liabilities	1,18,576	1,33,506	1,24,472	1,18,576	1,24,472
	Green Products	96,816	1,50,279	1,39,855	96,816	1,39,855
	Hightech Products	3,08,159	2,76,435	2,88,057	3,08,159	2,88,057
	Unallocated	3,62,977	3,86,506	4,37,957	3,62,977	4,37,957

Note: Green Products include Water Soluble Films, Bio-Compostable Products and other Green Products and Hightech Products include Anti-Counterfeit Products, IPRs and other Hightech Products.

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INDEPENDENT AUDITOR'S REPORT**To the Board of Directors of Arrow Greentech Limited****Report on the Audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying consolidated annual financial results of Arrow Greentech Limited (hereinafter referred to as the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associates for the year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associates, the aforesaid Statement:

(i) includes the annual financial results of the following entities:

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

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note 4 to the accompanying Statement regarding non provision for fire insurance claim by the Parent Company of Rs. 10,619 thousands (net), being rejected by Insurance Company. The Parent Company has filed application with insurance company for claiming balance insurance claim. Pending disposal of application filed with insurance company, the Parent management is hopeful of realization of balance claim amount and no further provision is considered necessary in this regard.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



HARIBHAKTI & CO. LLP

Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Other Matters

The Statement includes the audited financial results of four subsidiaries (including one step down subsidiary) whose financial statements reflect Group's share of total assets of Rs.4,85,097 thousand as at March 31, 2022, Group's share of total revenues of Rs.350 thousand and Rs.128,304 thousand and Group's share of total net loss after tax of Rs.16,244 thousand and Rs.18,874 thousand for the quarter and year ended March 31, 2022, respectively, and net cash outflow amounting to Rs.18,899 thousand for the year ended March 31, 2022, as considered in the Statement, which have been audited by their respective independent auditors. The Statement also includes Group's share of net profit of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of two associates, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities 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 entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.

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 have been audited by their respective independent auditors under generally accepted auditing standards applicable in their respective countries. The Parent'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 Parent'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 their respective independent auditors and the conversion adjustments prepared by the management of the Parent and audited by us.

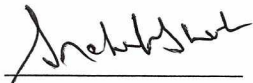
Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

The Statement includes the results for the quarter ended March 31, 2022, being the balancing figure between audited figures in respect of full financial year and the published unaudited 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

UDIN: 22048539AJUHTC6065

Place: Mumbai

Date: May 28, 2022

