



February 14, 2022

To Manager (CRD) BSE Ltd. (BSE) P.J. Towers, Dalal Street, Mumbai 400 001 Ref: Scrip Code - 516064	To Manager (CRD) National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai - 400051 Ref: Scrip Code - ARROWGREEN
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Sub: Outcome of the Board Meeting held on February 14, 2022 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter/ month ended 31st December 2021 as per SEBI (LODR) Regulations, 2015

Dear Sir,

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

The Board of Directors at its Meeting held today i.e. on February 14, 2022 at 3:00 PM and concluded at 4.30 PM, has approved the Unaudited Financial Results (Standalone & Consolidated) with Limited Review Report for the quarter/nine months ended 31st December 2021. Copy of the same is enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Arrow Greentech Limited**

Poojan Bansal



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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTH ENDED DECEMBER 31, 2021							
Sl. No.	Particulars	Quarter Ended (₹ in '000)			Nine Month Ended (₹ in '000)		Year Ended (₹ in '000)
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Income						
(a)	Revenue from Operations	74,618	81,146	1,03,925	1,87,709	2,12,782	2,67,707
(b)	Other Income	6,002	47,759	5,410	62,487	18,313	31,422
	Total Income	80,620	1,28,905	1,09,335	2,50,196	2,31,095	2,99,129
2	Expenses						
(a)	Cost of Material Consumed	25,552	20,828	21,843	55,281	31,905	38,236
(b)	Purchase of stock-in-trade	14,696	12,809	4,091	27,690	27,900	31,668
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(4,014)	(6,399)	(7,247)	(13,994)	8,972	14,507
(d)	Employees Benefits Expenses	16,947	15,639	12,460	47,612	34,583	58,215
(e)	Finance Costs	1,243	1,348	1,539	4,043	4,807	6,268
(f)	Depreciation and Amortisation expenses	10,925	10,879	11,252	30,573	30,108	42,216
(g)	Other Expenses	39,038	34,744	30,030	92,520	54,837	91,945
	Total Expenses	1,04,387	89,848	73,968	2,43,725	1,93,112	2,83,055
3	Profit/(Loss) before tax (1-2)	(23,767)	39,057	35,367	6,471	37,983	16,074
4	Tax expenses						
(a)	Current Tax	78	6,799	602	6,877	1,607	2,718
(b)	Deferred Tax	(996)	(3,984)	902	(6,112)	(2,813)	(11,877)
	Total Tax Expenses	(918)	2,815	1,504	765	(1,206)	(9,159)
5	Profit/(Loss) for the period (3-4)	(22,849)	36,242	33,863	5,706	39,189	25,233
6	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	Remeasurement of Defined Benefit Plan	(161)	(160)	(257)	(482)	(197)	(642)
	Income Tax on remeasurement of Defined Benefit Plan	45	44	55	134	35	179
	Other Comprehensive Income for the period	(116)	(116)	(202)	(348)	(162)	(463)
	Total Comprehensive Income for the period (5+6)	(22,733)	36,358	34,065	6,054	39,351	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	1,40,879
8	Other Equity excluding revaluation reserve as per Balance Sheet						4,61,644
9	Earnings Per Share (EPS) (₹)						
	Basic	(1.61)	2.58	2.40	0.41	2.78	1.79
	Diluted	(1.61)	2.58	2.40	0.41	2.78	1.79

Notes

- The above unaudited standalone financial results for the quarter/ nine months period have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on February 14, 2022 and also reviewed 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.
- Based on its initial assessment, the Management is consciously optimistic that there may not be any significant medium to long-term impact on the business of the Company due to the COVID-19 pandemic. The Company has evaluated the possible effects of COVID-19 on the carrying amounts of property, plant and equipment, patents, inventories, loans and trade receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are generally recoverable. Having regard to the above and the Company's operating efficiency and gradually improving liquidity position, there may not be material uncertainty generally in meeting the financial obligations over the foreseeable future.
- 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 tangible assets and inventories were damaged and destroyed. The Company had taken adequate insurance cover for tangible assets and inventories destroyed by fire. The Company had duly filed its insurance claim. Pending finalisation of insurance claim, in March 31, 2020 the Company had written off inventories and written down value of tangible property, plant and equipment of Rs. 29,539 thousand and Rs. 34,856 thousand, respectively and also recognised insurance claim of Rs. 61,174 thousand and net impact of Rs. 3,220 thousand as exceptional item.
The Company has since received an amount of Rs. 36,343 thousand net of salvage and part of insurance premium on February 11, 2022. The Company has accepted the said payment under protest and management is representing to Insurer's Grievance cell and other higher authority for various deductions arbitrarily made in settlement of insurance claim and is hopeful of recovering remaining amount of claim at the earliest.



**SHILPAN
PRAVIN
PATEL**

Signature of Shilpan Pravin Patel
 Director
 Arrow Greentech Limited
 Mumbai
 Date: 2022.02.14 14:25:54

ARROW GREENTECH LTD.

1/F, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra, INDIA.

Phone : +91-22-40749000/ +91-22-49743758 Fax : +91-22-4074 9099 Email : contact@arrowgreentech.com Website : www.arrowgreentech.com

Works : Plot No. 5310-5311, GIDC, Ankleshwar - 393 002, Gujarat, India. Phone : +91-2646-224743 / 224744 Email : ank@arrowgreentech.com

CIN No. : L21010MH1992PLC069281

5 Statement of right issue proceeds (₹ in '000)

Particulars	Amount as per prospectus	Amount to be utilised
Gross proceeds from right issue	84,528	84,528
Less : - Right issue expenses	2,700	2,437
Net proceeds from Right issue	81,828	82,091

Utilisation of Right issue proceeds (₹ in '000)

Particulars	Amount to be utilised	Amounts Utilised	Pending utilisation
Capex for ACT (Anti Counterfiet Thread) Project	10,000	10,000	-
Loan to Avery Pharma for Pharma Project	30,000	25,102	4,898
Working Capital Requirement	25,000	25,000	-
Other General Corporate uses	17,091	17,091	-
Total	82,091	77,193	4,898

- 6 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.
- 7 The Company publishes unaudited 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 unaudited consolidated financial results.
- 8 Previous quarter / period / year items are regrouped or reclassified in line with the current quarter/ period presentation, if any.

For and on behalf of Board
Arrow Greentech Limited

SHILPAN
PRAVIN
PATEL



Director

Place Mumbai
Date February 14, 2022



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Independent Auditor's Review Report on quarterly and year to date 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 December 31, 2021 and for the year to date from April 01, 2021 to December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirements 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 Company'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" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 Engagements (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.
4. Based on our review conducted 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.



HARIBHAKTI & CO. LLP

Chartered Accountants

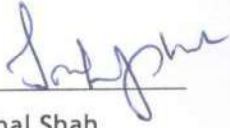
5. We draw attention to Note 3 to the Statement, which explains the uncertainties and the management's evaluation of the financial impact on the Company due to lockdown and other restrictions imposed by the local governments on account of COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.

Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 22048539ACAHT 8696

Place: Mumbai

Date: February 14, 2022



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTH ENDED DECEMBER 31, 2021

Sl. No.	Particulars	Quarter Ended (₹ in '000)			Nine Month Ended (₹ in '000)		Year Ended (₹ in '000)
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Income						
(a)	Revenue from Operations	67,556	74,395	1,53,421	2,91,862	2,52,181	5,23,962
(b)	Other Income	722	4,049	5,535	10,776	14,355	26,132
	Total Income	68,278	78,444	1,58,956	3,02,638	2,66,536	5,50,094
2	Expenses						
(a)	Cost of Material Consumed	25,550	20,829	21,843	55,280	31,905	38,239
(b)	Purchase of stock-in-trade	13,369	12,405	41,003	1,20,223	64,812	2,14,255
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(3,561)	(6,308)	(7,254)	(14,151)	9,635	14,881
(d)	Employees Benefits Expenses	18,667	17,288	14,457	52,439	40,736	62,582
(e)	Finance Costs	1,549	1,660	1,866	4,979	5,800	7,582
(f)	Depreciation and Amortisation expenses	11,892	11,841	12,232	33,463	32,893	46,017
(g)	Other Expenses	44,187	36,221	37,239	1,02,176	67,660	1,10,639
	Total Expenses	1,11,653	93,936	1,21,386	3,54,409	2,53,441	4,94,195
3	Profit/ (Loss) before tax (1-2)	(43,375)	(15,492)	37,570	(51,771)	13,095	55,899
4	Tax expenses						
(a)	Current Tax	78	6,799	603	6,877	1,607	2,724
(b)	Deferred tax expense	(2,292)	(4,947)	(185)	(9,261)	(5,739)	(15,052)
	Total Tax Expenses	(2,214)	1,852	418	(2,384)	(4,132)	(12,328)
5	Profit/ (Loss) for the period (3-4)	(41,161)	(17,344)	37,152	(49,387)	17,227	68,227
6	Other Comprehensive Income for the period						
	Items that will not be reclassified to profit or loss						
	Exchange Differences in translating the financial statements of foreign operations (net)	1,593	(9,291)	11,553	(1,612)	16,196	21,346
	Remeasurement of Defined Benefit Plan	(161)	(160)	(257)	(482)	(197)	(642)
	Income Tax on remeasurement of Defined Benefit Plan	45	44	55	134	35	179
		1,709	(9,175)	11,351	(1,264)	16,034	21,809
	Total Comprehensive Income for the period (5+6)	(39,452)	(26,519)	48,503	(50,651)	33,261	90,036
7	Profit/(Loss) Attributable to :-						
	Owners of equity	(40,891)	(17,203)	36,360	(50,358)	16,725	64,093
	Non-controlling interest	(270)	(141)	792	971	502	4,134
		(41,161)	(17,344)	37,152	(49,387)	17,227	68,227
8	Total Comprehensive Income Attributable to :-						
	Owners of equity	(39,182)	(26,378)	47,711	(51,622)	32,759	85,902
	Non-controlling interest	(270)	(141)	792	971	502	4,134
		(39,452)	(26,519)	48,503	(50,651)	33,261	90,036
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	1,40,879
10	Other Equity excluding revaluation reserve as per Balance Sheet						7,04,592
11	Earnings Per Share (EPS) (₹)						
	Basic	(2.90)	(1.22)	2.58	(3.57)	1.19	4.55
	Diluted	(2.90)	(1.22)	2.58	(3.57)	1.19	4.55



**SHILPAN
PRAVIN
PATEL**

Developed by SHILPAN PRAVIN PATEL
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Notes

- 1 The above Unaudited Consolidated financial results for the quarter / nine months period have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on February 14, 2022 and also reviewed by Statutory Auditors.
- 2 The consolidated unaudited financial results relates to Arrow Greentech Limited, the holding company, its subsidiaries Arrow Green Technologies (UK) Limited, incorporated in UK, step down subsidiary Advance IP Technologies Limited (incorporated in UK), Arrow Secure Technology Private Limited, Avery Pharmaceuticals Private Limited and LQ Arrow Security Products (India) Private Limited (the holding company and its subsidiaries together referred to as 'the Group') and its associates SP Arrow Bio Polymer Products Private Limited and Sphere Bio Polymer Private Limited.
Butler and Company LLP, UK have reviewed financials results of UK Subsidiary company including its step down subsidiary.
- 3 Based on its initial assessment, the Management is consciously optimistic that there may not be any significant medium to long-term impact on the business of the Group (including its associates) due to the COVID-19 pandemic. The Group (including its associates) has evaluated the possible effects of COVID-19 on the carrying amounts of property, plant and equipment, patents, inventories, loans and trade receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are generally recoverable. Having regard to the above, and the Group's (including its associates) operating efficiency and gradually improving liquidity position, there may not be material uncertainty generally in meeting the financial obligations over the foreseeable future.
- 4 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.
- 5 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 tangible assets and inventories were damaged and destroyed. The Holding Company had taken adequate insurance cover for tangible assets and inventories destroyed by fire. The Holding Company had duly filed its insurance claim. Pending finalisation of insurance claim, in March 31,2020 the Holding Company had written off inventories and written down value of tangible property, plant and equipment of Rs. 29,539 thousand and Rs. 34,856 thousand, respectively and also recognised insurance claim of Rs. 61,174 thousand and net impact of Rs. 3,220 thousand as exceptional item.
The Holding Company has since received an amount of Rs. 36,343 thousand net of salvage and part of insurance premium on February 11, 2022. The Holding Company has accepted the said payment under protest and management is representing to Insurer's Grievance cell and other higher authority for various deductions arbitrarily made in settlement of insurance claim and is hopeful of recovering remaining amount of claim at the earliest.
- 6 The Consolidated Segment Results is attached herewith as per "Annexure A".
- 7 Previous quarter / period / year items are regrouped or reclassified in line with the current quarter / period presentation, if any.

For and on behalf of Board
Arrow Greentech Limited

SHILPAN
PRAVIN
PATEL

Director

Place: Mumbai
Date: February 14, 2022



ARROW GREENTECH LTD.

1/F, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra, INDIA.

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Works : Plot No. 5310-5311, GIDC, Ankleshwar - 393 002, Gujarat, India. Phone : +91-2646-224743 / 224744 Email : ank@arrowgreentech.com

CIN No. : L21010MH1992PLC069281

Annexure A: Segmental Reporting

S.No.	Particulars	Quarter Ended (₹ in '000)			Nine Months Ended (₹ in '000)		Year Ended (₹ in '000)
		Dec 31, 2021	Sept 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	March 31, 2021
I	Segment Revenue						
	Green Products	67,501	74,145	71,215	1,65,249	1,49,071	1,85,146
	Hightech Products	54	251	82,206	1,26,613	1,03,110	3,38,816
	Total Segment Revenue	67,556	74,395	1,53,421	2,91,862	2,52,181	5,23,962
II	Segment Result						
	Green Products	(8,110)	14,504	16,868	5,798	10,148	8,567
	Hightech Products	(17,149)	(12,792)	29,800	(11,645)	26,312	1,03,666
	Total Segment Result	(25,259)	1,713	46,668	(5,847)	36,461	1,12,233
	Unallocated corporate income net of unallocated expenses	(16,567)	(15,545)	(7,233)	(40,945)	(17,565)	(48,752)
	Profit/(Loss) before interest and taxation	(41,826)	(13,832)	39,435	(46,792)	18,895	63,481
	Interest expenses	1,549	1,660	1,866	4,979	5,800	7,582
	Profit/(Loss) before exceptional items and share of loss	(43,375)	(15,492)	37,570	(51,771)	13,095	55,899
	Share in Profit/(Loss) in joint venture / associates	-	-	-	-	-	-
	Profit/(Loss) before exceptional items and tax	(43,375)	(15,492)	37,570	(51,771)	13,095	55,899
	Exceptional items	-	-	-	-	-	-
	Profit/(Loss) before tax	(43,375)	(15,492)	37,570	(51,771)	13,095	55,899
	Current Tax	78	6,799	603	6,877	1,607	2,724
	Deferred Tax	(2,292)	(4,947)	(185)	(9,261)	(5,739)	(15,052)
	Profit/(Loss) after tax	(41,161)	(17,344)	37,152	(49,387)	17,227	68,227
	Other Comprehensive Income	1,709	(9,175)	11,351	(1,264)	16,034	21,809
	Net Comprehensive Income	(39,452)	(26,519)	48,503	(50,651)	33,261	90,036
III	Segment Assets						
	Green Products	1,92,853	2,04,727	1,78,140	1,92,853	1,78,140	1,58,420
	Hightech Products	2,95,528	2,99,927	2,96,495	2,95,528	2,96,495	3,11,167
	Total Segment Assets	4,88,381	5,04,654	4,74,636	4,88,381	4,74,636	4,69,587
	Unallocated Corporate Assets	4,58,345	4,72,299	4,91,142	4,58,345	4,91,142	5,20,754
	Total Assets	9,46,726	9,76,953	9,65,778	9,46,726	9,65,778	9,90,341
IV	Segment Liabilities						
	Green Products	42,574	26,882	31,032	42,574	31,032	18,565
	Hightech Products	19,093	19,081	52,585	19,093	52,585	23,110
	Total Segment Liabilities	61,667	45,962	83,617	61,667	83,617	41,675
	Unallocated Corporate Liabilities	71,839	78,319	73,035	71,839	73,035	82,797
	Total Liabilities	1,33,506	1,24,281	1,56,652	1,33,506	1,56,652	1,24,472
V	Capital Employed						
	Green Products	1,50,279	1,77,845	1,47,108	1,50,279	1,47,108	1,39,855
	Hightech Products	2,76,435	2,80,846	2,43,910	2,76,435	2,43,910	2,88,057
	Unallocated	3,86,506	3,93,980	4,18,107	3,86,506	4,18,107	4,37,957
	Total Capital Employed	8,13,220	8,52,672	8,09,126	8,13,220	8,09,126	8,65,869

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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CIN No. : L21010MH1992PLC069281

Independent Auditor's Review Report on quarterly and year to date 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 profit after tax and total comprehensive income of its associates for the quarter ended December 31, 2021 and for the year to date from April 01, 2021 to December 31, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements 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" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 Engagements (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 Parent 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 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.	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 auditors referred to in paragraph 7 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 draw attention to Note 3 to the Statement, which explains the uncertainties and the Management's evaluation of the financial impact on the Group (including its associates) due to lockdown and other restrictions imposed by the local governments on account of COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.

Our report is not modified in respect of this matter.



7. We did not review the interim financial results of three subsidiaries (including one step down subsidiary) included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 863 thousand and Rs. 1,27,954 thousand, total net loss after tax of Rs. 14,484 thousand and Rs. 2,631 thousand and total comprehensive income of Rs. 14,484 thousand and Rs. 2,631 thousand, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively, 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 Parent's 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 auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries (including one step down subsidiary) are located outside India whose unaudited 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 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 reports 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.

8. The unaudited consolidated financial results includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.43 thousand and net profit after tax of Rs. 0.81 thousand and total comprehensive loss of Rs. 0.43 thousand and total comprehensive income of Rs. 0.81 thousand for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, 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 auditors. 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.



HARIBHAKTI & CO. LLP

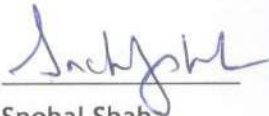
Chartered Accountants

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: 22048539ACAJG02373

Place: Mumbai

Date: February 14, 2022

