



August 14, 2021

To
Manager (CRD)
BSE Limited
P.J. Towers, Dalal Street,
Mumbai 400 001

Manager (CRD)
National Stock Exchange of India Ltd. (NSE)
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400051

Ref: Script Code- 516064

Script Code- ARROWGREEN

Sub: Outcome of the Board Meetings held on August 14, 2021 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 30th June 2021 as per SEBI (LODR) Regulations, 2015

Dear Sir,

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

1. The Board of Directors at its Meeting held today i.e. on August 14, 2021 at 2:30 PM and concluded at 4:20 PM, has approved the Unaudited Financial Results (Standalone & Consolidated) with Limited Review Report for the Quarter ended 30th June 2021. Copy of the same is enclosed herewith.
2. **Date of Book Closure for the purpose of payment of dividend and Annual General Meeting of the Company:-**
The Company has decided to close the register of members and transfer books from Saturday, 25th September 2021 to Wednesday, 29th September 2021 (both days inclusive) for Annual General meeting of the Company.
3. **Convene the Annual General Meeting of the Company:-**
The Board has decided to convene the 29th Annual General Meeting of the Members on Wednesday, 29th September 2021 at 4:00 p.m. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company situated at 1/F Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400053 shall be deemed as the venue for the Meeting.

This is for your information and records

Thanking you,

Yours faithfully,

For Arrow Greentech Limited

Poonam Bensef



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

- 4 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 has taken adequate insurance cover for tangible assets and inventories destroyed by fire. The Company has filed its insurance claim and does not expect significant impact on the Financials. Pending finalisation of insurance claim, 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 in March 31, 2020.

5 Statement of right issue proceeds

(₹ in '000)

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

Utilisation of Right issue proceeds

(₹ in '000)

Particulars	Amount to be utilised	Amount utilised	Pending utilisation
Capex for ACT (Anti Counterfiet Thread) Project	10,000	10,000	-
Loan to Avery Pharma for Pharma Project	30,000	24,956	5,044
Working Capital Requirement	25,000	25,000	-
Other General Corporate uses	17,091	15,517	1,574
Total	82,091	75,473	6,618

- 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 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.
- 8 The standalone financial results for the quarter ended March 31, 2021 are the balancing figures between the annual audited figures for the year ended March 31, 2021 and year to date figures for the nine months period ended December 31, 2020.
- 9 Previous quarter / year items are regrouped or reclassified in line with the current quarter 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 August 14, 2021



ARROW GREENTECH LTD.

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CIN No. : L21010MH1992PLC069281

Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of Arrow Greentech Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors

Arrow Greentech Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Arrow Greentech Limited** ("the Company") for the quarter ended June 30, 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 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: 21048539AAAAER1460

Place: Mumbai

Date: August 14, 2021

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021					
Sl. No.	Particulars	Quarter Ended (₹ in '000)			Year Ended (₹ in '000)
		June 30, 2021 (Unaudited)	March 31, 2021 (Audited) Refer note 7	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Income				
(a)	Revenue from Operations	1,49,911	2,71,781	63,916	5,23,962
(b)	Other Income	6,005	11,777	3,148	26,132
	Total Income	1,55,916	2,83,558	67,064	5,50,094
2	Expenses				
(a)	Cost of Material Consumed	8,901	6,334	4,553	38,239
(b)	Purchase of stock-in-trade	94,449	1,49,443	22,948	2,14,255
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(4,282)	5,246	3,450	14,881
(d)	Employees Benefits Expenses	16,484	21,846	12,846	62,582
(e)	Finance Costs	1,770	1,782	1,974	7,582
(f)	Depreciation and Amortisation expenses	9,730	13,124	10,355	46,017
(g)	Other Expenses	21,768	42,979	8,892	1,10,639
	Total Expenses	1,48,820	2,40,754	65,018	4,94,195
3	Profit before tax (1-2)	7,096	42,804	2,046	55,899
4	Tax expenses				
(a)	Current Tax	-	1,117	2,362	2,724
(b)	Deferred tax expense	(2,022)	(9,313)	1,581	(15,052)
	Total Tax Expenses	(2,022)	(8,196)	3,943	(12,328)
5	Profit for the period (3-4)	9,118	51,000	(1,897)	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	6,086	5,150	(706)	21,346
	Remeasurement of Defined Benefit Plan	(161)	(445)	30	(642)
	Income Tax on remeasurement of Defined Benefit Plan	45	144	(10)	179
	Total Comprehensive Income for the period (5+6)	6,202	5,451	(686)	21,809
7	Profit/(Loss) Attributable to :-				
	Owners of equity	7,736	47,368	(1,836)	64,093
	Non-controlling interest	1,382	3,632	(61)	4,134
	Total Comprehensive Income Attributable to :-	9,118	51,000	(1,897)	68,227
	Owners of equity	13,938	52,819	(2,522)	85,902
	Non-controlling interest	1,382	3,632	(61)	4,134
	Total Comprehensive Income Attributable to :-	15,320	56,451	(2,583)	90,036
9	Paid up Equity Share Capital (Face Value ₹. 10/- each)	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	0.55	3.36	(0.13)	4.55
	Diluted	0.55	3.36	(0.13)	4.55

Notes

- The above unaudited consolidated financial results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on August 14, 2021 and also reviewed by Statutory Auditors.
- 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.

 SHILPAN
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CIN No. : L21010MH1992PLC069281

- 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 has taken adequate insurance cover for tangible assets and inventories destroyed by fire. The Holding Company has filed its insurance claim and does not expect significant impact on the Financials. Pending finalisation of insurance claim, 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 in March 31, 2020.
- 6 The Consolidated Segment Results is attached herewith as per "Annexure A".
- 7 The consolidated financial results for the quarter ended March 31, 2021 are the balancing figures between the annual audited figures for the year ended March 31, 2021 and year to date figures for the nine months period ended December 31, 2020.
- 8 Previous quarter / year items are regrouped or reclassified in line with the current quarter presentation, if any.

Arrow Greentech Limited

SHILPAN
PRAVIN PATEL

Shilpan Patel
Chairman and Managing Director
DIN : 00341068
Place Mumbai
Date August 14, 2021



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Annexure A: Segmental Reporting

S.No.	Particulars	Quarter Ended (₹ in '000)			Year Ended (₹ in '000)
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
I	Segment Revenue				
	Green Products	23,603	37,983	44,616	1,85,146
	Hightech Products	1,26,308	2,33,798	19,300	3,38,816
	Total Segment Revenue	1,49,911	2,71,781	63,916	5,23,962
II	Segment Result				
	Green Products	(596)	(1,251)	2,225	8,567
	Hightech Products	18,295	77,653	9,867	1,03,666
	Total Segment Result	17,699	76,402	12,092	1,12,233
	Unallocated corporate income net of unallocated expenses	(8,833)	(31,816)	(8,072)	(48,752)
	Profit/(Loss) before interest and taxation	8,866	44,586	4,020	63,481
	Interest expenses	1,770	1,782	1,974	7,582
	Profit/(Loss) before exceptional items and share of loss	7,096	42,804	2,046	55,899
	Share in Profit/(Loss) in joint venture / associates	-	-	-	-
	Profit/(Loss) before exceptional items and tax	7,096	42,804	2,046	55,899
	Exceptional items	-	-	-	-
	Profit/(Loss) before tax	7,096	42,804	2,046	55,899
	Current Tax	-	1,117	2,362	2,724
	Adjustment of tax relating to earlier periods (net)	-	-	-	-
	Deferred Tax	(2,022)	(9,313)	1,581	(15,052)
	Profit/(Loss) after tax	9,118	51,000	(1,897)	68,227
	Other Comprehensive Income	6,202	5,451	(686)	21,809
	Net Comprehensive Income	15,320	56,451	(2,583)	90,036
III	Segment Assets				
	Green Products	1,96,728	1,58,420	1,17,282	1,58,420
	Hightech Products	3,24,744	3,11,167	2,24,541	3,11,167
	Total Segment Assets	5,21,472	4,69,587	3,41,823	4,69,587
	Unallocated Corporate Assets	5,18,542	5,20,754	5,65,648	5,20,754
	Total Assets	10,40,014	9,90,341	9,07,471	9,90,341
IV	Segment Liabilities				
	Green Products	37,291	18,565	26,985	18,565
	Hightech Products	45,041	23,110	29,797	23,110
	Total Segment Liabilities	82,332	41,675	56,782	41,675
	Unallocated Corporate Liabilities	98,272	82,797	77,406	82,797
	Total Liabilities	1,80,604	1,24,472	1,34,188	1,24,472
V	Capital Employed				
	Green Products	1,59,437	1,39,855	90,297	1,39,855
	Hightech Products	2,79,703	2,88,057	1,94,744	2,88,057
	Unallocated	4,20,270	4,37,957	4,88,242	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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CIN No. : L21010MH1992PLC069281

Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of Arrow Greentech Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors
Arrow Greentech Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Arrow Greentech Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 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 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.



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Chartered Accountants

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. 126,219 thousand, total net profit after tax of Rs. 20,898 thousand and total comprehensive income of Rs. 20,898 thousand, for the quarter ended June 30, 2021 as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditor under generally accepted 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.



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Chartered Accountants

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, total net profit after tax of Rs. 4 thousand and total comprehensive income of Rs. 4 thousand for the quarter ended June 30, 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 total comprehensive income of Rs. Nil for the quarter ended June 30, 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.

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 : 21048539AAAES4614

Place: Mumbai

Date: August 14, 2021