



**November 11, 2020**

To Manager (CRD) <b>BSE Ltd. (BSE)</b> P.J. Towers, Dalal Street, Mumbai 400 001 <b>Ref: Scrip Code - 516064</b>	To Manager (CRD) <b>National Stock Exchange of India Ltd. (NSE)</b> Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai - 400051 <b>Ref: Scrip Code - ARROWGREEN</b>
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**Sub: Outcome of the Board Meetings held on November 11, 2020 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter/half year ended 30<sup>th</sup> September 2020 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 November 11, 2020 at 2:30 PM and concluded at 4:40 PM, has approved the Unaudited Financial Results (Standalone & Consolidated) with Limited Review Report for the quarter/half year ended 30<sup>th</sup> September 2020. Copy of the same is enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Arrow Greentech Limited**

*Poonam 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 22-4074 9000 Fax : +91 22 4074 9099 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2020

Sl. No.	Particulars	Quarter Ended: (₹ in '000)			Half Year Ended (₹ in '000)		Year Ended (₹ in '000)
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	<b>Income</b>						
(a)	Revenue from Operations	40,438	68,419	80,086	108,857	146,109	314,518
(b)	Other Income	7,647	5,256	12,913	12,903	16,590	27,131
	<b>Total Income</b>	<b>48,085</b>	<b>73,675</b>	<b>92,999</b>	<b>121,760</b>	<b>162,699</b>	<b>341,649</b>
2	<b>Expenses</b>						
(a)	Cost of Material Consumed	5,509	4,553	11,289	10,062	20,347	35,519
(b)	Purchase of stock-in-trade	861	22,948	3,988	23,809	26,970	93,330
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	13,185	3,034	9,681	16,219	3,555	(7,276)
(d)	Employees Benefits Expenses	11,195	10,928	16,286	22,123	35,719	66,140
(e)	Finance Costs	1,629	1,639	370	3,268	644	4,514
(f)	Depreciation and Amortisation expenses	9,363	9,493	7,751	18,856	15,830	32,341
(g)	Other Expenses	15,391	9,416	26,129	24,807	48,783	91,085
	<b>Total Expenses</b>	<b>57,133</b>	<b>62,011</b>	<b>75,494</b>	<b>119,144</b>	<b>151,848</b>	<b>315,653</b>
3	Profit/(Loss) before exceptional items and tax (1-2)	(9,048)	11,664	17,505	2,616	10,851	25,996
4	Exceptional Items - Loss by fire (Refer Note 4)	-	-	-	-	-	3,220
5	Profit/(Loss) before tax (3-4)	(9,048)	11,664	17,505	2,616	10,851	22,776
6	<b>Tax expenses</b>						
(a)	Current Tax	(1,357)	2,362	2,443	1,005	2,443	4,933
(b)	Deferred tax expense	(6,063)	2,348	(270)	(3,715)	102	(3,347)
	<b>Total Tax Expenses</b>	<b>(7,420)</b>	<b>4,710</b>	<b>2,173</b>	<b>(2,710)</b>	<b>2,545</b>	<b>1,586</b>
7	Profit/(Loss) for the period (5-6)	(1,628)	6,954	15,332	5,326	8,306	21,190
8	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurement of Defined Benefit Plan	30	30	(66)	60	(132)	(169)
	Income Tax on remeasurement of Defined Benefit Plan	(10)	(10)	19	(20)	38	47
	Other Comprehensive Income for the period	20	20	(47)	40	(94)	(122)
	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(1,608)</b>	<b>6,974</b>	<b>15,285</b>	<b>5,366</b>	<b>8,212</b>	<b>21,068</b>
9	Paid up Equity Share Capital (Face Value ₹. 10/- each)	140,879	140,879	117,399	140,879	117,399	140,879
10	Other Equity excluding revaluation reserve as per Balance Sheet						435,948
11	<b>Earnings Per Share (EPS) (₹)</b>						
	Basic	(0.12)	0.50	1.31	0.38	0.71	1.79
	Diluted	(0.12)	0.50	1.31	0.38	0.71	1.79

**Notes**

- The above unaudited standalone financial results have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on November 11, 2020 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 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.

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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	Amount to be utilised	Pending utilisation
Capex for ACT (Anti Counterfeit Thread) Project	10,000	-	10,000
Loan to Avery Pharma for Pharma Project	30,000	21,943	8,057
Working Capital Requirement	25,000	-	25,000
Other General Corporate uses	17,091	-	17,091
Total	82,091	21,943	60,148

6. Previous quarter / period/ year figure are re-grouped, re-arranged, re-classified or re-worked wherever necessary to confirm to the current quarter/ period accounting treatment.

For and on behalf of Board  
Arrow Greentech Limited

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Shilpan Patel  
Chairman and Managing Director  
DIN : 00341068  
Place: Mumbai  
Date: November 11, 2020

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**Statement of Standalone Cash flow**

(All amounts in Indian Rupees in thousand unless otherwise stated)

Particulars	Year to date		Year Ended
	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Audited
<b>Operating activities</b>			
Profit before tax	2,616	10,851	22,776
<b>Adjustment to reconcile profit before tax to net cash flows</b>			
Depreciation and amortisation	18,856	15,830	32,341
Fair value gain on non-current investments	14,136	(1,635)	(2,825)
Loss by Fire	-	-	3,220
Provision For Doubtful Debt	-	2,442	5,180
Provision For Doubtful Advances	169	-	1,056
Provision written back	1,695	-	-
Unrealised Foreign Exchange gain	(325)	311	(32)
Net gain on sale of Long term investments	(14,056)	211	(745)
Loss on Sale of Property, plant and equipment	638	-	59
Interest income	(9,199)	(3,922)	(10,620)
Finance Cost	3,268	-	4,514
Dividend Income	(1,688)	(10,350)	(11,494)
	16,110	13,738	43,430
<b>Working capital adjustments:</b>			
Decrease/ (Increase) in Loans and Advances	1,166	(4,617)	(957)
Decrease/ (Increase) in non-current assets	(3,028)	(41,855)	26,314
Decrease / (Increase) in trade receivables	(15,157)	17,453	39,723
Decrease/ (Increase) in current assets	(2,697)	1,372	(3,480)
Decrease/ (Increase) in Inventories	12,650	6,291	(5,060)
Increase/ (Decrease) in provisions	231	825	847
Increase/ (Decrease) in trade payables	(8,559)	(8,074)	(6,994)
Increase/ (Decrease) in other financial Liabilities	3,191	18,342	11,300
Increase/ (Decrease) in other Liabilities	(4,249)	964	2,471
Decrease/ (Increase) in Financial asset	(7,309)	-	(153)
Income tax paid	(3,600)	(1,910)	(5,449)
<b>Net Cash Flow generated / (used in) operating activities (A)</b>	<b>(11,250)</b>	<b>2,529</b>	<b>101,992</b>
<b>Investing activities</b>			
Purchase of Property, plant and equipment including CWIP	(5,097)	(29,564)	(96,296)
Proceeds from disposal of property, plant and equipment	-	-	-
Purchase of investments in subsidiary company	-	-	(2,550)
Loan to subsidiary company	(23,649)	-	(91,118)
Maturity of mutual fund investment, net	18,312	33,107	22,931
Investments in Bank deposits	7,715	(20,149)	(84,304)
Dividend Received	1,688	8,818	11,494
Interest Received	9,308	3,876	10,493
<b>Net cash flows (used in) / generated from investing activities (B)</b>	<b>8,277</b>	<b>(3,912)</b>	<b>(229,350)</b>
<b>Financing activities:</b>			
Proceeds from issues of shares	-	-	84,528
Proceeds from Long term Borrowing	(4,109)	52,032	48,174
Repayment of Long term Borrowing	-	(56,900)	-
Finance cost Paid	(3,268)	-	(4,514)
Dividend paid, including dividend tax	-	(5,870)	(5,870)
<b>Net cash generated / (used in) financing activities (C)</b>	<b>(7,377)</b>	<b>(10,738)</b>	<b>122,318</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>(10,350)</b>	<b>(12,121)</b>	<b>(5,040)</b>
Effect of exchange difference on Cash and Cash Equivalents	-	-	-
Cash and Cash equivalents at the beginning of the year	25,160	30,200	30,200
<b>Cash and Cash equivalents at the end of the year</b>	<b>14,810</b>	<b>18,079</b>	<b>25,160</b>

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CIN No.: L21010MH1992PLC069281

# HARIBHAKTI & CO. LLP

Chartered Accountants

## Independent Auditor's Review Report on quarterly and half yearly 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 September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 ("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 describes the uncertainties and the Management's assessment of the financial impact on the Company due to 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



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**Snehal Shah**

Partner

Membership No.: 048539

UDIN: 20048539AAAAEB3441

Place: Mumbai

Date: November 11, 2020

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2020

Sl. No.	Particulars	Quarter Ended (₹ in '000)			Half Year Ended (₹ in '000)		Year Ended (₹ in '000)
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	<b>Income</b>						
(a)	Revenue from Operations	34,844	63,916	56,851	98,760	102,174	222,611
(b)	Other Income	5,672	3,148	4,132	8,820	13,475	15,665
	<b>Total Income</b>	<b>40,516</b>	<b>67,064</b>	<b>60,983</b>	<b>107,580</b>	<b>115,649</b>	<b>238,276</b>
2	<b>Expenses</b>						
(a)	Cost of Material Consumed	5,509	4,553	11,290	10,062	20,348	35,518
(b)	Purchase of stock-in-trade	861	22,948	3,987	23,809	26,970	93,330
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	13,439	3,450	10,166	16,889	4,340	(6,020)
(d)	Employees Benefits Expenses	13,433	12,846	17,543	26,279	38,270	72,358
(e)	Finance Costs	1,960	1,974	1,067	3,934	1,341	5,887
(f)	Depreciation and Amortisation expenses	10,306	10,355	8,863	20,661	17,453	35,660
(g)	Other Expenses	21,529	8,892	29,813	30,421	55,352	103,049
	<b>Total Expenses</b>	<b>67,037</b>	<b>65,018</b>	<b>82,729</b>	<b>132,055</b>	<b>164,074</b>	<b>339,782</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(26,521)</b>	<b>2,046</b>	<b>(21,746)</b>	<b>(24,475)</b>	<b>(48,425)</b>	<b>(101,506)</b>
4	Exceptional Items - Loss by fire	-	-	-	-	-	3,220
5	<b>Profit before tax (3-4)</b>	<b>(26,521)</b>	<b>2,046</b>	<b>(21,746)</b>	<b>(24,475)</b>	<b>(48,425)</b>	<b>(104,726)</b>
6	<b>Tax expenses</b>						
(a)	Current Tax	(1,358)	2,362	2,443	1,004	2,443	4,933
(b)	Tax in respect of earlier years	-	-	-	-	-	(27)
(c)	Deferred tax expense	(7,135)	1,581	(270)	(5,554)	102	(7,490)
	<b>Total Tax Expenses</b>	<b>(8,493)</b>	<b>3,943</b>	<b>2,173</b>	<b>(4,550)</b>	<b>2,545</b>	<b>(2,584)</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(18,028)</b>	<b>(1,897)</b>	<b>(23,919)</b>	<b>(19,925)</b>	<b>(50,970)</b>	<b>(102,142)</b>
8	<b>Other Comprehensive Income for the period</b>						
	Items that will not be reclassified to profit or loss						
	Exchange Differences in translating the financial statements of foreign operations	5,349	(706)	(1,724)	4,643	(12,935)	4,674
	Remeasurement of Defined Benefit Plan	30	30	(66)	60	(132)	(169)
	Income Tax on remeasurement of Defined Benefit Plan	(10)	(10)	19	(20)	38	47
	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(12,659)</b>	<b>(2,583)</b>	<b>(25,690)</b>	<b>(15,242)</b>	<b>(63,999)</b>	<b>(97,590)</b>
9	<b>Profit/(Loss) Attributable to :-</b>						
	Owners of equity	(17,799)	(1,836)	(23,334)	(19,635)	(49,880)	(99,647)
	Non-controlling interest	(229)	(61)	(585)	(290)	(1,090)	(2,495)
	<b>Total Comprehensive Income Attributable to :-</b>	<b>(18,028)</b>	<b>(1,897)</b>	<b>(23,919)</b>	<b>(19,925)</b>	<b>(50,970)</b>	<b>(102,142)</b>
10	<b>Total Comprehensive Income Attributable to :-</b>						
	Owners of equity	(12,430)	(2,522)	(25,105)	(14,952)	(62,909)	(95,095)
	Non-controlling interest	(229)	(61)	(585)	(290)	(1,090)	(2,495)
	<b>Total Comprehensive Income Attributable to :-</b>	<b>(12,659)</b>	<b>(2,583)</b>	<b>(25,690)</b>	<b>(15,242)</b>	<b>(63,999)</b>	<b>(97,590)</b>
11	Paid up Equity Share Capital (Face Value ₹. 10/- each)	140,879	140,879	117,399	140,879	117,399	140,879
12	Other Equity excluding revaluation reserve as per Balance Sheet						618,690
13	<b>Earnings Per Share (EPS) (₹)</b>						
	Basic	(1.26)	(0.13)	(1.99)	(1.39)	(4.25)	(8.43)
	Diluted	(1.26)	(0.13)	(1.99)	(1.39)	(4.25)	(8.43)

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CIN No.: L21010MH1992PLC069281



**Notes**

- 1 The above Unaudited Consolidated financial results have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on November 11, 2020 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 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.
- 5 As per the requirements of IND AS 108 as notified under Companies (Indian Accounting Standards ) Rules 2015 as specified under section 133 of the Companies Act, 2013, no disclosure is required as the business activity of the Group including its Associates falls within a single primary business segment of manufacturing Water Soluble Film.
- 6 Previous quarter / period/ year figure are re-grouped, re-arranged, re-classified or re-worked wherever necessary to confirm to the current quarter/ period accounting treatment.

For and on behalf of Board  
Arrow Greentech Limited

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Shilpan Patel  
Chairman and Managing Director  
DIN : 00341068  
Place Mumbai  
Date: November 11, 2020



**ARROW GREENTECH LTD.**

1/F Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053, 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 - 392002, Gujarat, INDIA Phone : +91-2646-224743/224744 E-mail : ank@arrowgreentech.com

CIN No.: L21010MH1992PLC069281

## Note 1

 Balance Sheet as at Sept 30, 2020 (Consolidated)  
 (All amounts in Indian Rupees in thousand unless otherwise stated)

Particulars	As at	
	Sept 30, 2020	March 31, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	231,132	248,832
Right of Use assets	10,865	13,252
Capital work-in-progress	96,795	89,143
Investment Property	1,319	1,352
Other Intangible assets	12,286	13,423
Intangible assets under development	8,725	8,359
<b>Financial assets</b>		
(i) Investments	129,988	145,037
(ii) Loans	3,690	4,856
(iii) Other Financial Asset	3,139	1,664
Deferred Tax Assets (Net)	7,292	3,825
Income tax assets (Net)	15,055	12,376
Other Non - current assets (Refer Note 4)	70,287	63,372
<b>Total Non- current assets</b>	<b>590,573</b>	<b>605,491</b>
<b>Current assets</b>		
Inventories	22,240	33,163
<b>Financial assets</b>		
(i) Trade Receivables	44,658	33,456
(ii) Cash and cash equivalents	70,812	96,135
(iii) Bank balances other than (ii) above	87,743	91,399
(iv) Loans	2,304	2,179
(v) Other financial assets	9,996	1,850
Other current assets	59,572	52,752
<b>Total current assets</b>	<b>297,325</b>	<b>310,934</b>
<b>TOTAL ASSETS</b>	<b>887,898</b>	<b>916,425</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	140,879	140,879
Other Equity	603,736	618,690
<b>Equity Attributable to Owners</b>	<b>744,615</b>	<b>759,569</b>
Non Controlling Interest	16,008	16,264
<b>Total Equity</b>	<b>760,623</b>	<b>775,833</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	35,027	39,683
Provisions	1,731	1,443
Deferred tax liabilities (Net)	-	230
Other Non-current liabilities	11,261	11,593
<b>Total Non current Liabilities</b>	<b>48,019</b>	<b>52,949</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	1,313	240
- Total outstanding dues to others	20,686	26,495
(ii) Other financial liabilities	52,582	52,074
Provisions	2,214	2,211
Other current liabilities	2,461	6,623
<b>Total current Liabilities</b>	<b>79,256</b>	<b>87,643</b>
<b>Total Liabilities</b>	<b>127,275</b>	<b>140,592</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>887,898</b>	<b>916,425</b>

 SHILPAN  
 PRAVIN PATEL

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**Statement of Consolidated Cash flow**  
 (All amounts in Indian Rupees in thousand unless otherwise stated)

Particulars	Year to date		Year Ended
	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Audited
<b>Operating activities</b>			
Profit / Loss before tax	(24,475)	(48,425)	(104,726)
<u>Adjustment to reconcile profit before tax to net cash flows</u>			
Depreciation and amortisation	20,661	17,453	35,660
Fair value gain on non-current investments	11,965	(3,400)	(2,832)
Loss by Fire	-	-	3,220
Provision For Doubtful Debt	-	2,442	5,653
Provision For Doubtful Advances	642	-	583
Provision written back	(2,168)	-	-
Unrealised Foreign Exchange gain	(742)	(12,812)	(344)
Net gain on sale of Long term investments	(14,056)	(745)	(2,518)
Loss on Sale of Property, plant and equipment	638	-	59
Interest income	(2,776)	(2,812)	(1,641)
Finance Cost	3,934	-	5,887
Dividend Income	(1,711)	(1,593)	(2,775)
	(8,088)	(49,892)	(63,774)
<b>Working capital adjustments:</b>			
Decrease/ (Increase) in Loans and Advances	1,041	(1,421)	(2,230)
Decrease/ (Increase) in non-current assets	61,398	(19,626)	65,021
Decrease / (Increase) in trade receivables	(10,207)	17,448	38,190
Decrease/ (Increase) in current assets	1,209	(14,453)	(18,334)
Decrease/ (Increase) in Inventories	(18,616)	7,078	(3,804)
Increase/ (Decrease) in provisions	351	1,187	509
Increase/ (Decrease) in trade payables	(4,704)	(5,706)	(8,191)
Increase/ (Decrease) in other financial Liabilities	(6,692)	19,160	18,118
Increase/ (Decrease) in other Liabilities	(9,137)	17,154	12,459
Increase/ (Decrease) in other Financial Assets	(8,146)	-	1,581
	(1,591)	(29,071)	39,545
Income tax paid	(3,683)	(1,752)	(5,339)
<b>Net Cash Flow generated / (used in) operating activities: (A)</b>	<b>(5,274)</b>	<b>(30,823)</b>	<b>34,206</b>
<b>Investing activities</b>			
Purchase of Property, plant and equipment including CWIP	(46,433)	(83,890)	(186,844)
Maturity of mutual fund investment, net	18,561	36,691	26,330
Investments in Bank deposits	2,887	(19,521)	(79,504)
Dividend Received	1,711	1,597	2,779
Interest Received	2,778	2,796	1,544
<b>Net cash flows generated / (used in) investing activities: (B)</b>	<b>(20,496)</b>	<b>(62,327)</b>	<b>(235,695)</b>
<b>Financing activities:</b>			
Proceeds from issues of shares	-	-	84,528
Proceeds from Long term Borrowing	8,490	52,032	52,131
Repayment of Long term Borrowing	(4,109)	-	(4,326)
Finance cost Paid	(3,934)	-	(5,886)
Dividend paid, including dividend tax	-	(5,841)	(5,841)
<b>Net cash generated / (used in) financing activities: (C)</b>	<b>447</b>	<b>46,191</b>	<b>120,606</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>(25,323)</b>	<b>(46,959)</b>	<b>(80,883)</b>
Effect of exchange difference on Cash and Cash Equivalents	-	-	-
Cash and Cash equivalents at the beginning of the year	96,135	177,018	177,018
<b>Cash and Cash equivalents at the end of the year</b>	<b>70,812</b>	<b>130,059</b>	<b>96,135</b>

 SHILPAN  
 PRAVIN  
 PATEL

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**Independent Auditor’s Review Report on quarterly and half yearly 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 loss after tax and total comprehensive loss of its associates for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 (“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 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.

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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 describes the uncertainties and the Management's assessment of the financial impact on the Group including its associates due to 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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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 statements reflect total assets of Rs. 3,78,318 thousand as at September 30, 2020 and total revenues of Rs. 1,677 thousand and Rs. 3,546 thousand, total net loss after tax of Rs. 13,129 thousand and Rs. 19,573 thousand and total comprehensive loss of Rs. 13,129 thousand and Rs. 19,573 thousand, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, and cash outflows (net) of Rs. 9,996 thousand for the period from April 01, 2020 to September 30, 2020, as considered in the unaudited consolidated financial results. These interim financial statements 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 (including one step down subsidiary) 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 reviewed by other 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 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 report of other auditors 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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8. The unaudited consolidated financial results includes the interim financial statements of two subsidiaries which have not been reviewed by their auditors, whose interim financial statements total assets of Rs.7,810 thousand as at September 30, 2020 and total revenue of Rs. Nil and Rs. Nil, total net (loss)/profit after tax of Rs. (44) thousand and Rs. 7 thousand and total comprehensive (loss)/income of Rs. (44) thousand and Rs. 7 thousand for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash inflows (net) of Rs. 22 thousand for the period from April 1, 2020 to September 30, 2020, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs. Nil and Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, as considered in the unaudited consolidated financial results, in respect of two associates, based on their interim financial statements which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements 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: 20048539AAAAEC2882

Place: Mumbai

Date: November 11, 2020