



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Sl. No.	Particulars	Quarter Ended (₹ in '000)		Year Ended (₹ in '000)
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited)	
1	Income			
(a)	Revenue from Operations	68,419	75,676	66,023
(b)	Other Income	5,256	5,910	3,677
	Total Income	73,675	81,586	69,700
2	Expenses			
(a)	Cost of Material Consumed	4,553	7,549	9,058
(b)	Purchase of stock-in-trade	22,948	39,302	22,982
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	3,034	(17,216)	(6,126)
(d)	Employees Benefits Expenses	10,928	14,985	19,433
(e)	Finance Costs	1,639	2,028	274
(f)	Depreciation and Amortisation expenses	9,493	9,063	8,079
(g)	Other Expenses	9,416	21,781	22,654
	Total Expenses	62,011	77,491	76,354
3	Profit/(Loss) before exceptional items and tax (1-2)	11,664	4,095	3,15,653
4	Exceptional Items - Loss by fire (Refer Note 4)			(6,654)
5	Profit/(Loss) before tax (3-4)		(86)	-
6	Tax expenses			
(a)	Current Tax	2,362	1,698	-
(b)	Deferred tax expense	2,348	1,661	372
	Total Tax Expenses	4,710	3,359	1,586
7	Profit/(Loss) for the period (5-6)		6,954	21,190
8	Other Comprehensive Income (OCI)			
	Items that will not be reclassified to profit or loss			
	Remeasurement of Defined Benefit Plan	30	(37)	(66)
	Income Tax on remeasurement of Defined Benefit Plan	(10)	9	19
	Other Comprehensive Income for the period	20	(28)	(47)
	Total Comprehensive Income for the period (7+8)	6,974	794	(7,073)
9	Paid up Equity Share Capital (Face Value ₹. 10/- each)	1,40,879	1,40,879	21,065
10	Other Equity excluding revaluation reserve as per Balance Sheet			
11	Earnings Per Share (EPS) (₹)			4,35,948
	Basic	0.50	0.06	(0.60)
	Diluted	0.50	0.06	(0.60)
				1.79

Notes

- The above results have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on August 24, 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, inventory 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 Ankleswar 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 has 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.

SHILPA
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CIN No.: L21010MH1992PLC069281

5 Statement of right issue proceeds

Particulars	(₹ in '000)	
	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

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	20,745	9,255
Working Capital Requirement	25,000	-	25,000
Other General Corporate uses	17,091	-	17,091
Total	82,091	20,745	61,346

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

For and on behalf of Board
Arrow Greentech Limited

SHILPA
N PATEL
Shilpan Patel
Chairman and Managing Director
DIN : 00341068
Place Mumbai
Date August 24, 2020



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CIN No.: L21010MH1992PLC069281

HARIBHAKTI & CO. LLP

Chartered Accountants

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, 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 the 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



Snehal Shah

Partner

Membership No.: 048539

UDIN: 20048539AAAACE4590

Place: Mumbai

Date: August 24, 2020



**ARROW
GREENTECH LTD.**

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Sl. No.	Particulars	Quarter Ended (₹ in '000)			Year Ended (₹ in '000)
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited)	June 30, 2019 (Unaudited)	
1	Income				
(a)	Revenue from Operations	63,916	52,296	45,323	2,22,611
(b)	Other Income	3,148	2,582	9,343	15,665
	Total Income	67,064	54,878	54,666	2,38,276
2	Expenses				
(a)	Cost of Material Consumed	4,553	7,549	9,058	35,518
(b)	Purchase of stock-in-trade	22,948	39,226	22,983	93,330
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	3,450	(17,059)	(5,826)	(6,020)
(d)	Employees Benefits Expenses	12,846	16,985	20,727	72,358
(e)	Finance Costs	1,974	2,365	274	5,887
(f)	Depreciation and Amortisation expenses	10,355	9,924	8,590	35,660
(g)	Other Expenses	8,892	24,029	25,539	1,03,049
	Total Expenses	65,018	83,019	81,345	3,39,782
3	Profit/(Loss) before exceptional items and tax (1-2)	2,046	(28,141)	(26,679)	(1,01,506)
4	Exceptional Items - Loss by fire	-	(86)	-	3,220
5	Profit before tax (3-4)	2,046	(28,055)	(26,679)	(1,04,726)
6	Tax expenses				
(a)	Current Tax	2,362	1,698	-	4,933
(b)	Tax in respect of earlier years	-	(27)	-	(27)
(c)	Deferred tax expense	1,581	(2,482)	372	(7,490)
	Total Tax Expenses	3,943	(811)	372	(2,584)
7	Profit/(Loss) for the period (5-6)	(1,897)	(27,244)	(27,051)	(1,02,142)
8	Other Comprehensive Income (OCI)				
	Items that will not be reclassified to profit or loss				
	Exchange Differences in translating the financial statements of foreign operations	(706)	(1,133)	(11,211)	4,674
	Remeasurement of Defined Benefit Plan	30	30	(66)	(169)
	Income Tax on remeasurement of Defined Benefit Plan	(10)	(10)	19	47
9	Other Comprehensive Income for the period	(686)	(1,113)	(11,258)	4,552
10	Total Comprehensive Income for the period (7+8)	(2,583)	(28,357)	(38,309)	(97,590)
	Profit/(Loss) Attributable to :-				
	Owners of equity	(1,836)	(26,549)	(26,546)	(99,647)
	Non-controlling interest	(61)	(695)	(505)	(2,495)
11	Total Comprehensive Income Attributable to :-	(1,897)	(27,244)	(27,051)	(1,02,142)
	Owners of equity	(2,522)	(27,662)	(37,804)	(95,095)
	Non-controlling interest	(61)	(695)	(505)	(2,495)
12	Paid up Equity Share Capital (Face Value ₹. 10/- each)	(2,583)	(28,357)	(38,309)	(97,590)
13	Other Equity excluding revaluation reserve as per Balance Sheet	1,40,879	1,40,879	1,17,399	1,40,879
14	Earnings Per Share (EPS) (₹)				6,18,690
	Basic	(0.13)	(2.20)	(2.26)	(8.43)
	Diluted	(0.13)	(2.20)	(2.26)	(8.43)



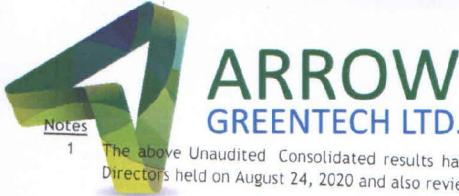
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CIN No.: L21010MH1992PLC069281



Notes

- 1 The above Unaudited Consolidated results have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on August 24, 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 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 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 Groups (including its associates) operating efficiency and 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. Pending finalisation of insurance claim, the Company has 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 Company falls within a single primary business segment of manufacturing Water Soluble Film.
- 6 Previous quarter / year figure are re-grouped, re-arranged, re-classified or re-worked wherever necessary to confirm to the current quarter accounting treatment.

For and on behalf of Board
Arrow Greentech Limited

SHILPAN
PATEL

Shipan Patel
Chairman and Managing Director
DIN : 00341068
Place : Mumbai
Date : August 24, 2020



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CIN No.: L21010MH1992PLC069281

HARIBHAKTI & CO. LLP

Chartered Accountants

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 June 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 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.

HARIBHAKTI & CO. LLP

Chartered Accountants

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 the 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.

HARIBHAKTI & CO. LLP

Chartered Accountants

7. We did not review the interim financial statements of three subsidiaries (including one step down subsidiary) included in the Statement, whose interim financial statements reflect total revenues of Rs. 1,869 thousand, total net loss after tax of Rs. 6,379 thousand and total comprehensive loss of Rs. 6,379 thousand, for the quarter ended June 30, 2020, as considered in the Statement. These interim financial statements 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 interim 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 interim 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 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.

HARIBHAKTI & CO. LLP

Chartered Accountants

8. The Statement includes the interim financial statements of two subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total revenue of Rs. nil, total net profit after tax of Rs. 52 thousand and total comprehensive income of Rs. 52 thousand for the quarter ended June 30, 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. nil and total comprehensive loss of Rs. nil for the quarter ended June 30, 2020, as considered in the Statement, 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: 20048539AAACF1324

Place: Mumbai

Date: August 24, 2020