

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2021**

Sl. No.	Particulars	Quarter Ended (₹ in '000)			Year Ended (₹ in '000)	
		March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Income					
(a)	Revenue from Operations	54,925	103,925	75,676	267,707	314,518
(b)	Other Income	13,109	5,410	5,910	31,422	27,131
	<b>Total Income</b>	<b>68,034</b>	<b>109,335</b>	<b>81,586</b>	<b>299,129</b>	<b>341,649</b>
2	Expenses					
(a)	Cost of Material Consumed	6,331	21,843	6,469	38,236	34,439
(b)	Purchase of stock-in-trade	3,768	4,091	39,302	31,668	93,330
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	5,535	(7,247)	(16,136)	14,507	(6,196)
(d)	Employees Benefits Expenses	23,632	12,460	14,985	58,215	66,140
(e)	Finance Costs	1,461	1,539	2,028	6,268	4,514
(f)	Depreciation and Amortisation expenses	12,108	11,252	9,063	42,216	32,341
(g)	Other Expenses	37,108	30,030	21,781	91,945	91,085
	<b>Total Expenses</b>	<b>89,943</b>	<b>73,968</b>	<b>77,491</b>	<b>283,055</b>	<b>315,653</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(21,909)</b>	<b>35,367</b>	<b>4,095</b>	<b>16,074</b>	<b>25,996</b>
4	Exceptional Items - Loss by fire (Refer Note 4)	-	-	(86)	-	3,220
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(21,909)</b>	<b>35,367</b>	<b>4,181</b>	<b>16,074</b>	<b>22,776</b>
6	Tax expenses					
(a)	Current Tax	1,111	602	1,698	2,718	4,933
(b)	Deferred tax expense	(9,064)	902	1,661	(11,877)	(3,347)
	<b>Total Tax Expenses</b>	<b>(7,953)</b>	<b>1,504</b>	<b>3,359</b>	<b>(9,159)</b>	<b>1,586</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(13,956)</b>	<b>33,863</b>	<b>822</b>	<b>25,233</b>	<b>21,190</b>
8	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	Remeasurement of Defined Benefit Plan	(445)	(257)	(37)	(642)	(169)
	Income Tax on remeasurement of Defined Benefit Plan	144	55	9	179	47
	<b>Other Comprehensive Income for the period</b>	<b>301</b>	<b>(202)</b>	<b>(28)</b>	<b>463</b>	<b>(122)</b>
	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(13,655)</b>	<b>33,661</b>	<b>794</b>	<b>25,696</b>	<b>21,068</b>
9	Paid up Equity Share Capital (Face Value ₹. 10/- each)	140,879	140,879	140,879	140,879	140,879
10	Other Equity excluding revaluation reserve as per Balance Sheet				461,644	435,948
11	Earnings Per Share (EPS) (₹)					
	Basic	(0.99)	2.40	0.06	1.79	1.79
	Diluted	(0.99)	2.40	0.06	1.79	1.79

**Notes**

- The above standalone financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on June 24, 2021 and also audited by Statutory Auditors.
- This Statement has been prepared in accordance with the Companies ("Indian Accounting Standards") Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 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 in March 31, 2020.


 SHILPAN  
 PRAVIN  
 PATEL

**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

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 utilised	Pending utilisation
Capex for ACT (Anti Counterfiet Thread) Project	10,000	8,123	1,877
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	73,596	8,495

- 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 above standalone financial results for the quarter ended March 31, 2021/ March 31, 2020 are the balancing figures between the annual audited figures for the year ended March 31, 2021/ March 31, 2020 and year to date figures for the nine months ended December 31, 2020/ December 31, 2019.
- 9 Previous quarter/year items are regrouped or reclassified in line with the current quarter/year presentation, if any.

For and on behalf of Board  
Arrow Greentech Limited

SHILPAN  
PRAVIN  
PATEL

Shilpan Patel  
Chairman and Managing Director  
DIN : 00341068  
Place Mumbai  
Date June 24, 2021



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Balance Sheet as at March 31, 2021 (Standalone)  
 (All amounts in Indian Rupees in thousand unless otherwise stated)

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	135,168	151,342
Right of use assets	1,172	3,263
Investment Property	1,286	1,352
Intangible assets	8,834	13,423
Intangible assets under development	3,364	3,762
Investment in subsidiaries and associates	7,902	7,902
<u>Financial assets</u>		
(i) Investments	55,530	97,600
(ii) Loans	186,917	139,154
(iii) Other Financial Asset	1,690	903
Deferred tax assets (Net)	11,467	-
Income tax assets (Net)	10,444	7,893
Other non - current assets	66,661	61,734
<b>Total Non- current assets</b>	<b>490,435</b>	<b>488,328</b>
<b>Current assets</b>		
Inventories	31,390	30,513
<u>Financial assets</u>		
(i) Trade Receivables	66,858	26,299
(ii) Cash and cash equivalents	6,815	25,160
(iii) Bank balances other than (ii) above	83,664	91,399
(iv) Loans	100	2,179
(v) Other financial assets	518	422
Other current assets	32,460	37,566
<b>Total current assets</b>	<b>221,805</b>	<b>213,538</b>
<b>TOTAL ASSETS</b>	<b>712,240</b>	<b>701,866</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	140,879	140,879
Other Equity	461,644	435,948
<b>Total Equity</b>	<b>602,523</b>	<b>576,827</b>
<b>Non-current liabilities</b>		
Borrowings	30,150	39,683
Provisions	2,272	1,443
Deferred tax liabilities (Net)	-	231
Lease Liabilities	345	562
<b>Total Non current Liabilities</b>	<b>32,767</b>	<b>41,919</b>
<b>Current liabilities</b>		
<u>Financial liabilities</u>		
(i) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	501	238
- Total outstanding dues to others	16,015	24,548
(ii) Other financial liabilities	53,975	50,379
Provisions	2,448	2,211
Other current liabilities	4,011	5,744
<b>Total current Liabilities</b>	<b>76,950</b>	<b>83,120</b>
<b>Total Liabilities</b>	<b>109,717</b>	<b>125,039</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>712,240</b>	<b>701,866</b>

 SHILPAN  
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Digitally signed by SHILPAN PRAVIN PATEL  
 DN: cn=SHILPAN PRAVIN PATEL, o=ARROW GREENTECH LIMITED, email=shilpan.praavin.patel@arrowgreentech.com, c=IN

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

Particulars	Year to date	
	March 31, 2021	March 31, 2020
	Audited	Audited
<b>Operating activities</b>		
Profit before tax	16,074	22,776
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation	42,216	32,341
Fair value gain on non-current investments	(1,229)	(2,825)
Loss by Fire	-	3,220
Provision For Doubtful Debts	474	5,180
Provision For Doubtful Advances	2,283	1,056
Provision advance written back	(1,067)	-
Sundry balances written back	(6,102)	-
Unrealised Foreign Exchange gain	1,273	(32)
Net gain on sale of Long term investments	645	(745)
Loss on Sale/write off of Property, plant and equipment	504	59
Interest income	(19,597)	(10,476)
Finance Cost	6,268	4,514
Dividend Income	(2,547)	(11,494)
	39,195	43,574
<b>Working capital adjustments:</b>		
Decrease/ (Increase) in Loans and Advances	1,124	(957)
Decrease/ (Increase) in non-current assets	5,927	26,314
Decrease / (Increase) in trade receivables	(40,310)	39,732
Decrease/ (Increase) in current assets	6,173	(3,480)
Decrease/ (Increase) in Inventories	(877)	(5,060)
Increase/ (Decrease) in provisions	1,708	847
Increase/ (Decrease) in trade payables	(10,266)	(6,994)
Increase/ (Decrease) in other financial Liabilities	2,488	11,300
Increase/ (Decrease) in other Liabilities	(1,951)	2,471
Decrease/ (Increase) in Financial asset	-	(153)
	3,210	107,594
Income tax paid	(5,269)	(5,449)
<b>Net Cash Flow generated / (used in) operating activities (A)</b>	<b>(2,059)</b>	<b>102,145</b>
<b>Investing activities</b>		
Purchase of Property, plant and equipment including CWIP	(24,153)	(96,296)
Purchase of investments in subsidiary company	-	(2,550)
Loan to subsidiary company	(49,090)	(91,118)
Maturity of mutual fund investment, net	42,654	22,922
Investments in/maturity of Bank deposits	6,948	(84,304)
Dividend Received	2,547	11,504
Interest Received	19,501	10,339
<b>Net cash flows (used in) / generated from investing activities (B)</b>	<b>(1,593)</b>	<b>(229,503)</b>
<b>Financing activities:</b>		
Proceeds from issues of shares	-	84,528
Proceeds from Long term Borrowing	-	52,500
Repayment of Long term Borrowing	(8,425)	(4,326)
Finance cost Paid	(6,268)	(4,514)
Dividend paid, including dividend tax	-	(5,870)
<b>Net cash generated / (used in) financing activities (C)</b>	<b>(14,693)</b>	<b>122,318</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>(18,345)</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
<b>Cash and Cash equivalents at the end of the year</b>	<b>6,815</b>	<b>25,160</b>

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CIN No. : L21010MH1992PLC069281

## To the Board of Directors of Arrow Greentech Limited

### Report on the Audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of **Arrow Greentech Limited** (“the Company”) for the year ended March 31, 2021 (“the Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

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

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

#### Basis for Opinion

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

#### Emphasis of Matter

We draw attention to Note 3 to the accompanying Statement 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 opinion is not modified in respect of this matter.



## **Board of Directors' Responsibility for the Standalone Financial Results**

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

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

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

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

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

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

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



# HARIBHAKTI & CO. LLP

Chartered Accountants

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

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

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

## Other Matter

The Statement includes the results for the quarter ended March 31, 2021, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



**Snehal Shah**

Partner

Membership No. 048539

UDIN: 21048539AAAACW4221

Place: Mumbai

Date: June 24, 2021

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2021						
Sl. No.	Particulars	Quarter Ended (₹ in '000)			Year Ended (₹ in '000)	
		March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	<b>Income</b>					
(a)	Revenue from Operations	271,781	153,421	52,296	523,962	220,303
(b)	Other Income	11,777	5,535	2,582	26,132	17,973
	<b>Total Income</b>	<b>283,558</b>	<b>158,956</b>	<b>54,878</b>	<b>550,094</b>	<b>238,276</b>
2	<b>Expenses</b>					
(a)	Cost of Material Consumed	6,334	21,843	6,469	38,239	34,438
(b)	Purchase of stock-in-trade	149,443	41,003	39,226	214,255	93,330
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	5,246	(7,254)	(15,979)	14,881	(4,940)
(d)	Employees Benefits Expenses	21,846	14,457	16,985	62,582	72,358
(e)	Finance Costs	1,782	1,866	2,365	7,582	5,887
(f)	Depreciation and Amortisation expenses	13,124	12,232	9,924	46,017	35,660
(g)	Other Expenses	42,979	37,239	24,029	110,639	103,049
	<b>Total Expenses</b>	<b>240,754</b>	<b>121,386</b>	<b>83,019</b>	<b>494,195</b>	<b>339,782</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>42,804</b>	<b>37,570</b>	<b>(28,141)</b>	<b>55,899</b>	<b>(101,506)</b>
4	Exceptional Items - Loss by fire	-	-	(86)	-	3,220
5	<b>Profit before tax (3-4)</b>	<b>42,804</b>	<b>37,570</b>	<b>(28,055)</b>	<b>55,899</b>	<b>(104,726)</b>
6	<b>Tax expenses</b>					
(a)	Current Tax	1,117	603	1,698	2,724	4,933
(b)	Tax in respect of earlier years	-	-	(27)	-	(27)
(c)	Deferred tax expense	(9,313)	(185)	(2,482)	(15,052)	(7,490)
	<b>Total Tax Expenses</b>	<b>(8,196)</b>	<b>418</b>	<b>(811)</b>	<b>(12,328)</b>	<b>(2,584)</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>51,000</b>	<b>37,152</b>	<b>(27,244)</b>	<b>68,227</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	5,150	11,553	(1,133)	21,346	4,674
	Remeasurement of Defined Benefit Plan	(445)	(257)	30	(642)	(169)
	Income Tax on remeasurement of Defined Benefit Plan	144	55	(10)	179	47
	<b>Total Comprehensive Income for the period (7+8)</b>	<b>56,451</b>	<b>48,503</b>	<b>(28,357)</b>	<b>90,036</b>	<b>(97,590)</b>
9	<b>Profit/(Loss) Attributable to :-</b>					
	Owners of equity	47,368	36,360	(26,549)	64,093	(99,647)
	Non-controlling interest	3,632	792	(695)	4,134	(2,495)
		<b>51,000</b>	<b>37,152</b>	<b>(27,244)</b>	<b>68,227</b>	<b>(102,142)</b>
10	<b>Total Comprehensive Income Attributable to :-</b>					
	Owners of equity	53,143	47,711	(27,662)	85,902	(95,095)
	Non-controlling interest	3,632	792	(695)	4,134	(2,495)
		<b>56,775</b>	<b>48,503</b>	<b>(28,357)</b>	<b>90,036</b>	<b>(97,590)</b>
11	Paid up Equity Share Capital (Face Value ₹. 10/- each)	140,879	140,879	140,879	140,879	140,879
12	Other Equity excluding revaluation reserve as per Balance Sheet				704,592	618,690
13	<b>Earnings Per Share (EPS) (₹)</b>					
	Basic	3.36	2.58	(2.20)	4.55	(8.43)
	Diluted	3.36	2.58	(2.20)	4.55	(8.43)

**Notes**

- The above Consolidated financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on June 24, 2021 and also audited by Statutory Auditors.
- The Consolidated audited financial results relates to Arrow Greentech Limited, the holding company, its subsidiaries Arrow Green Technologies (UK) Limited, incorporated in UK, step down subsidiary Advance IP Technologies Limited (incorporated in UK), 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.


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- 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 in March 31, 2020.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The 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.
- 6 The Consolidated Segment Results is attached herewith as per "Annexure A".
- 7 The above consolidated financial results for the quarter ended March 31, 2021/ March 31, 2020 are the balancing figures between the annual audited figures for the year ended March 31, 2021/ March 31, 2020 and year to date figures for the nine months ended December 31, 2020/ December 31, 2019.
- 8 Previous quarter/year items are regrouped or reclassified in line with the current quarter/year presentation, if any

**Arrow Greentech Limited**

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Shilpan Patel  
Chairman and Managing Director  
DIN : 00341068  
Place Mumbai  
Date June 24, 2021



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## Note 1

 Balance Sheet as at March 31, 2021 (Consolidated)  
 (All amounts in Indian Rupees in thousand unless otherwise stated)

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	239,328	248,832
Right of Use assets	9,931	13,252
Capital work-in-progress	108,773	89,143
Investment Property	1,286	1,352
Other Intangible assets	8,834	13,423
Intangible assets under development	8,058	8,359
<u>Financial assets</u>		
(i) Investments	87,106	145,037
(ii) Loans	3,529	4,856
(iii) Other Financial Asset	3,121	1,664
Deferred Tax Assets (Net)	18,467	3,825
Income tax assets (Net)	15,302	12,376
Other Non - current assets	67,264	63,372
<b>Total Non-current assets</b>	<b>570,999</b>	<b>605,491</b>
<b>Current assets</b>		
Inventories	37,567	33,163
<u>Financial assets</u>		
(i) Trade Receivables	69,710	33,456
(ii) Cash and cash equivalents	112,760	96,135
(iii) Bank balances other than (ii) above	88,839	91,399
(iv) Loans	165	2,179
(v) Other financial assets	569	1,850
Other current assets	109,732	52,752
<b>Total current assets</b>	<b>419,342</b>	<b>310,934</b>
<b>TOTAL ASSETS</b>	<b>990,341</b>	<b>916,425</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	140,879	140,879
Other Equity	704,592	618,690
<b>Equity Attributable to Owners</b>	<b>845,471</b>	<b>759,569</b>
Non Controlling Interest	20,398	16,264
<b>Total Equity</b>	<b>865,869</b>	<b>775,833</b>
<b>Non-current liabilities</b>		
<u>Financial liabilities</u>		
(i) Borrowings	30,150	39,683
Provisions	2,272	1,443
Deferred tax liabilities (Net)	-	230
Other Non-current liabilities	10,610	11,593
<b>Total Non current Liabilities</b>	<b>43,032</b>	<b>52,949</b>
<b>Current liabilities</b>		
<u>Financial liabilities</u>		
(i) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	670	240
- Total outstanding dues to others	18,944	26,495
(ii) Other financial liabilities	53,979	52,074
Provisions	2,448	2,211
Other current liabilities	5,399	6,623
<b>Total current Liabilities</b>	<b>81,440</b>	<b>87,643</b>
<b>Total Liabilities</b>	<b>124,472</b>	<b>140,592</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>990,341</b>	<b>916,425</b>

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 I hereby certify that the above is a true and correct copy of the Balance Sheet as at March 31, 2021 (Consolidated) of Arrow Greentech Limited as per the books of account maintained by the company.
 

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

Particulars	Year Ended	
	March 31, 2021	March 31, 2020
	Audited	Audited
<b>Operating activities</b>		
Profit / (Loss) before tax	55,899	(104,726)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	46,017	35,660
Fair value gain on non-current investments	(7,517)	(2,832)
Loss by Fire	-	3,220
Exchange differences on translation of assets & liabilities	21,346	4,674
Provision for Doubtful Advances	1,216	-
Provision For Doubtful Debts	474	5,653
Sundry balances written back	(4,265)	583
Unrealised Foreign Exchange gain	1,273	(344)
Net gain on sale of Long term investments	3,045	(2,518)
Loss on Sale of Property, plant and equipment	504	59
Interest income	(4,991)	(1,641)
Finance Cost	7,582	5,887
Dividend Income	(2,579)	(2,775)
	118,004	(59,100)
<b>Working capital adjustments:</b>		
Decrease/ (Increase) in Loans and Advances	1,058	(2,230)
Decrease/ (Increase) in non-current assets	2,607	65,021
Decrease / (Increase) in trade receivables	(37,841)	38,190
Decrease/ (Increase) in current assets	(56,980)	(18,334)
Decrease/ (Increase) in Inventories	(4,404)	(3,804)
Increase/ (Decrease) in provisions	1,708	509
Increase/ (Decrease) in trade payables	(9,117)	(8,191)
Increase/ (Decrease) in other financial Liabilities	797	13,444
Increase/ (Decrease) in other Liabilities	(2,208)	12,459
Increase/ (Decrease) in other Financial Assets	1,428	1,581
	15,051	39,545
Income tax paid	(5,649)	(5,339)
<b>Net Cash Flow generated / (used in) operating activities (A)</b>	<b>9,402</b>	<b>34,206</b>
<b>Investing activities</b>		
Purchase of Property, plant and equipment including CWIP	(48,369)	(186,843)
Maturity of mutual fund investment, net	63,925	26,330
Investments in Shares	(1,522)	-
Investments in / maturity of Bank deposits	1,773	(79,504)
Dividend Received	2,579	2,779
Interest Received	4,844	1,544
<b>Net cash flows generated / (used in) investing activities (B)</b>	<b>23,230</b>	<b>(235,694)</b>
<b>Financing activities:</b>		
Proceeds from issues of shares	-	84,528
Proceeds from Long term Borrowing	-	52,131
Repayment of Long term Borrowing	(8,425)	(4,326)
Finance cost Paid	(7,582)	(5,887)
Dividend paid, including dividend tax	-	(5,841)
<b>Net cash generated / (used in) financing activities (C)</b>	<b>(16,007)</b>	<b>120,605</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>16,625</b>	<b>(80,883)</b>
<b>Effect of exchange difference on Cash and Cash Equivalents</b>	<b>-</b>	<b>-</b>
Cash and Cash equivalents at the beginning of the year	96,135	177,018
<b>Cash and Cash equivalents at the end of the year</b>	<b>112,760</b>	<b>96,135</b>

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**Annexure A: Segmental Reporting**

S.No.	Particulars	Quarter Ended (₹ in '000)			Year Ended (₹ in '000)	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
I	<b>Segment Revenue</b>					
	Green Products	37,983	70,035	45,606	185,146	205,348
	Hightech Products	233,798	83,386	6,690	338,816	14,955
	<b>Total Segment Revenue</b>	<b>271,781</b>	<b>153,421</b>	<b>52,296</b>	<b>523,962</b>	<b>220,303</b>
II	<b>Segment Result</b>					
	Green Products	(1,251)	16,661	1,369	8,567	(9,035)
	Hightech Products	76,451	28,107	(6,882)	98,090	(21,047)
	<b>Total Segment Result</b>	<b>75,199</b>	<b>44,767</b>	<b>(5,513)</b>	<b>106,657</b>	<b>(30,082)</b>
	Unallocated corporate income net of unallocated expenses	(32,395)	(7,198)	(22,628)	(50,758)	(71,423)
	Profit/(Loss) before exceptional items and share of loss	42,804	37,570	(28,141)	55,899	(101,506)
	Share in Profit/(Loss) in joint venture / associates	-	-	-	-	-
	Profit/(Loss) before exceptional items and tax	42,804	37,570	(28,141)	55,899	(101,506)
	Exceptional items	-	-	(86)	-	3,220
	Profit/(Loss) before tax	42,804	37,570	(28,055)	55,899	(104,726)
	Current Tax	1,111	603	1,698	2,718	4,933
	Adjustment of tax relating to earlier periods (net)	-	-	(234)	-	(234)
	Deferred Tax	(9,307)	(185)	(2,275)	(15,046)	(7,283)
	Profit/(Loss) after tax	51,000	37,152	(27,244)	68,227	(102,142)
	Other Comprehensive Income	5,451	11,351	(1,113)	21,809	4,552
	<b>Net Comprehensive Income</b>	<b>56,451</b>	<b>48,503</b>	<b>(28,357)</b>	<b>90,036</b>	<b>(97,590)</b>
III	<b>Segment Assets</b>					
	Green Products	158,420	178,294	180,134	158,420	180,134
	Hightech Products	312,689	296,665	213,822	312,689	213,822
	<b>Total Segment Assets</b>	<b>471,109</b>	<b>474,959</b>	<b>393,956</b>	<b>471,109</b>	<b>393,956</b>
	Unallocated Corporate Assets	519,232	490,818	522,469	519,232	522,469
	<b>Total Assets</b>	<b>990,341</b>	<b>965,778</b>	<b>916,425</b>	<b>990,341</b>	<b>916,425</b>
IV	<b>Segment Liabilities</b>					
	Green Products	18,565	37,237	40,967	18,565	40,967
	Hightech Products	62,940	96,340	58,375	62,940	58,375
	<b>Total Segment Liabilities</b>	<b>81,505</b>	<b>133,576</b>	<b>99,342</b>	<b>81,505</b>	<b>99,342</b>
	Unallocated Corporate Liabilities	42,967	10,247	41,250	42,967	41,250
	<b>Total Liabilities</b>	<b>124,472</b>	<b>143,823</b>	<b>140,592</b>	<b>124,472</b>	<b>140,592</b>
V	<b>Capital Employed</b>					
	Green Products	139,855	141,057	139,167	139,855	139,167
	Hightech Products	249,749	200,326	155,447	249,749	155,447
	Unallocated	476,265	480,571	481,219	476,265	481,219

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



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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Arrow Greentech Limited

Report on the Audit of the Consolidated Financial Results

### Opinion

We have audited the accompanying consolidated annual financial results of Arrow Greentech Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

Sr. No.	Name of the Entity	Relationship
1.	Arrow Greentech Limited	Parent
2.	Arrow Secure Technology Private Limited	Subsidiary Company
3.	Arrow Green Technologies (UK) Limited	Subsidiary Company
4.	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

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



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(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and associates for the year ended March 31, 2021.

## Basis for Opinion

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

## Emphasis of Matter

We draw attention to Note 3 to the accompanying Statement which explains the uncertainties and the Management’s evaluation of the financial impact on the Group 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 opinion is not modified in respect of this matter.

## Board of Directors’ Responsibility for the Consolidated Financial Results

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



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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial Results of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

## Other Matters

The Statement includes the audited financial results of five subsidiaries (including one step down subsidiary) whose financial statements reflect Group's share of total assets of Rs. 4,99,612 thousand as at March 31, 2021, Group's share of total revenues of Rs. 2,24,040 thousand and Rs. 2,83,870 and Group's share of total net profit after tax of Rs. 69,039 thousand and Rs. 55,457 thousand for the quarter and year ended March 31, 2021 respectively, and net cash inflows amounting to Rs. 40,144 thousand for the year ended March 31, 2021, as considered in the Statement, which have been audited by their respective independent auditors. The Statement also includes Group's share of net profit of

Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2021 respectively, as considered in the Statement, in respect of two associates, whose financial statements have been audited by their respective independent auditor. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by their respective independent auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management.



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Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of their respective independent auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2021, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



**Snehal Shah**

Partner

Membership No. 048539

UDIN: 21048539AAAACX7607

Place: Mumbai

Date: June 24, 2021