

| STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023 | | | | | |
|---|--|---------------------------|--------------------------|---------------------------|--------------------------|
| Sl. No. | Particulars | Quarter Ended (₹ in Lacs) | | | Year Ended (₹ in Lacs) |
| | | June 30, 2023 (Unaudited) | March 31, 2023 (Audited) | June 30, 2022 (Unaudited) | March 31, 2023 (Audited) |
| 1 | Income | | | | |
| (a) | Revenue from Operations | 3,059 | 4,713 | 902 | 10,551 |
| (b) | Other Income | 142 | 181 | 74 | 411 |
| | Total Income | 3,201 | 4,894 | 976 | 10,962 |
| 2 | Expenses | | | | |
| (a) | Cost of Material Consumed | 1,286 | 1,852 | 891 | 5,099 |
| (b) | Purchase of stock-in-trade | 2 | 114 | 146 | 470 |
| (c) | Change in inventory of finished goods, work-in-progress & stock in trade | (98) | (22) | (405) | (484) |
| (d) | Employees Benefits Expenses | 250 | 236 | 182 | 848 |
| (e) | Finance Costs | 7 | 36 | 26 | 104 |
| (f) | Depreciation and Amortisation expenses | 95 | 127 | 94 | 428 |
| (g) | Other Expenses | 410 | 689 | 372 | 1,836 |
| | Total Expenses | 1,952 | 3,033 | 1,306 | 8,301 |
| 3 | Profit/(Loss) before tax (1-2) | 1,249 | 1,861 | (330) | 2,661 |
| 4 | Tax expenses | | | | |
| (a) | Current Tax(including for earlier years) | 385 | 515 | 9 | 655 |
| (b) | Tax in respect of earlier years | - | (62) | - | (53) |
| (c) | Deferred tax expense | (9) | 81 | (33) | 170 |
| | Total Tax Expenses | 376 | 534 | (24) | 772 |
| 5 | Profit/(Loss) for the period (3-4) | 873 | 1,327 | (306) | 1,888 |
| 6 | Other Comprehensive Income (OCI) | | | | |
| | Items that will not be reclassified to profit or loss | | | | |
| | Remeasurement of Defined Benefit Plan | 4 | 13 | (0) | 11 |
| | Income Tax on remeasurement of Defined Benefit Plan | (1) | (4) | 0 | (3) |
| | Other Comprehensive Income for the period | 3 | 9 | (0) | 8 |
| | Total Comprehensive Income for the period (5+6) | 870 | 1,318 | (306) | 1,880 |
| 7 | Paid up Equity Share Capital (Face Value ₹. 10/- each) | 1,509 | 1,509 | 1,409 | 1,509 |
| 8 | Other Equity excluding revaluation reserve as per Balance Sheet | | | | 7,307 |
| 9 | Earnings Per Share (EPS) (₹) | | | | |
| | Basic | 5.79 | 9.14 | (2.17) | 13.09 |
| | Diluted | 5.79 | 9.14 | (2.17) | 13.09 |

Notes

- The above unaudited standalone financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on August 12, 2023 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.



ARROW GREENTECH LTD.

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CIN No. : L21010MH1992PLC069281

- 3 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 property, plant and equipment and inventories were damaged and destroyed. The Company had duly filed its insurance claim. Pending finalisation of insurance claim, the Company had written off inventories and written down the value of property, plant and equipment of Rs. 295 lacs and Rs. 349 lacs, respectively, and recognised an insurance claim of Rs. 612 lacs. The Company had received amount of Rs. 363 lacs on February 11, 2022 and Rs. 25 lacs towards salvage value of materials. Consequently, Rs. 224 lacs was pending to be received from the insurance company as on March 31, 2022, out of which the Company has accepted loss of claim of Rs. 82 lacs and written off the same in the books of account on March 31, 2022. The Company had made application with insurance company on March 18, 2022 for considering the balance claim of Rs. 142 lacs, which was ex-parte rejected by the insurance company on April 29, 2022. The Company has re-lodged the claim with insurance company on May 6, 2022, hearing of which is under progress. The Company is confident of recovery of the balance claim of Rs. 142 lacs. However, on prudence basis, provision of Rs. 71 lacs has been made.
- 4 **Statement of Preferential issue proceeds**
The Company has issued and allotted, on preferential basis 10,00,000 equity shares of face value of Rs. 10/- each at a price of Rs. 108/- (including securities premium of Rs. 98/- per equity share) to promoter and non-promoter group on November 30, 2022. The object of this preferential issue is to utilize the proceeds to meet working capital requirement and expansion of business, general corporate purpose and such other purpose as the Board may decide from time to time. Funds raised are utilised for working capital purpose and kept in fixed deposits.
- | Particulars | Amount
(₹ in Lacs) |
|--|-----------------------|
| Total Fund raised from Issue of Preferential Equity Shares | 1080 |
| Less : Utilised for Working Capital | 480 |
| Balance Fund - Invested in Fixed Deposits | 600 |
- 5 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 unaudited consolidated financial results.
- 6 The standalone financial results for the quarter ended March 31, 2023 are the balancing figures between the annual audited figures for the year ended March 31, 2023 and year to date figures for the nine months period ended December 31, 2022.
- 7 Previous quarter/ year items are regrouped or reclassified in line with the current quarter presentation, if any.

For and on behalf of Board
Arrow Greentech Limited



Neil Shilpan Patel
Jt. Managing Director
DIN : 00607101
Place Mumbai
Date August 12, 2023



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

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, 2023 ("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 (hereinafter referred to as "the said Indian Accounting Standard") 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 said 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

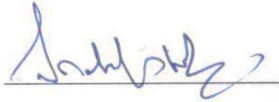
Chartered Accountants

5. We draw attention to Note 3 to the accompanying Statement regarding non provision for fire insurance claim by the Company of Rs. 70.77 lakhs (net), being rejected by Insurance Company. The Company has filed application with insurance company for claiming balance insurance claim. Pending disposal of application filed with insurance company, the Management is hopeful of realisation of balance claim amount and no further provision is considered necessary in this regard. Our conclusion 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: 23048539BG7HVP4743

Place: Mumbai

Date: August 12, 2023



| STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023 | | | | | |
|---|--|---------------------------|--------------------------|---------------------------|--------------------------|
| Sl. No. | Particulars | Quarter Ended (₹ in lacs) | | | Year Ended (₹ in lacs) |
| | | June 30, 2023 (Unaudited) | March 31, 2023 (Audited) | June 30, 2022 (Unaudited) | March 31, 2023 (Audited) |
| 1 | Income | | | | |
| (a) | Revenue from Operations | 4,386 | 4,814 | 1,201 | 10,877 |
| (b) | Other Income | 71 | 125 | 44 | 235 |
| | Total Income | 4,457 | 4,939 | 1,245 | 11,112 |
| 2 | Expenses | | | | |
| (a) | Cost of Material Consumed | 1,289 | 1,853 | 891 | 5,107 |
| (b) | Purchase of stock-in-trade | 770 | 118 | 481 | 805 |
| (c) | Change in inventory of finished goods, work-in-progress & stock in trade | (103) | (23) | (399) | (483) |
| (d) | Employees Benefits Expenses | 311 | 303 | 206 | 1,076 |
| (e) | Finance Costs | 9 | 38 | 29 | 115 |
| (f) | Depreciation and Amortisation expenses | 171 | 180 | 118 | 668 |
| (g) | Other Expenses | 682 | 702 | 414 | 2,021 |
| | Total Expenses | 3,129 | 3,172 | 1,740 | 9,309 |
| 3 | Profit before tax (1-2) | 1,328 | 1,767 | (495) | 1,803 |
| 4 | Tax expenses | | | | |
| (a) | Current Tax (including for earlier years) | 450 | 515 | 9 | 655 |
| (b) | Tax in respect of earlier years | - | (62) | - | (53) |
| (c) | Deferred tax expense | (54) | 32 | (50) | (25) |
| | Total Tax Expenses | 396 | 485 | (41) | 577 |
| 5 | Profit/(Loss) for the period (3-4) | 932 | 1,281 | (454) | 1,226 |
| 6 | Other Comprehensive Income for the period | | | | |
| | Items that will not be reclassified to profit or loss | | | | |
| | Exchange Differences in translating the financial statements of foreign operations | 53 | 130 | (91) | 50 |
| | Remeasurement of Defined Benefit Plan | 3 | 13 | (0) | 11 |
| | Income Tax on remeasurement of Defined Benefit Plan | (1) | (4) | 0 | (3) |
| | | 51 | 121 | (91) | 42 |
| | Total Comprehensive Income for the period (5+6) | 983 | 1,402 | (545) | 1,268 |
| 7 | Profit/(Loss) Attributable to :- | | | | |
| | Owners of equity | 934 | 1,277 | (453) | 1,228 |
| | Non-controlling interest | (2) | 4 | (1) | (2) |
| | | 932 | 1,281 | (454) | 1,226 |
| 8 | Total Comprehensive Income Attributable to :- | | | | |
| | Owners of equity | 984 | 1,398 | (544) | 1,270 |
| | Non-controlling interest | (2) | 4 | (1) | (2) |
| | | 982 | 1,402 | (545) | 1,268 |
| 9 | Paid up Equity Share Capital (Face Value ₹. 10/- each) | 1,509 | 1,509 | 1,409 | 1,509 |
| 10 | Other Equity excluding revaluation reserve as per Balance Sheet | | | | 8,311 |
| 11 | Earnings Per Share (EPS) (₹) | | | | |
| | Basic | 6.19 | 8.86 | (3.22) | 8.52 |
| | Diluted | 6.19 | 8.86 | (3.22) | 8.52 |

Notes

- 1 The above unaudited consolidated financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on August 12, 2023 and also reviewed by Statutory Auditors.


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CIN No. : L21010MH1992PLC069281

- 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) and Advance Secure Products B. V., (incorporated in Netherlands), 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 Advance IP Technologies Limited.
- 3 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 property, plant and equipment and inventories were damaged and destroyed. The Holding Company had duly filed its insurance claim. Pending finalisation of insurance claim, the Holding Company had written off inventories and written down the value of property, plant and equipment of Rs. 295 lacs and Rs. 349 lacs, respectively, and recognised an insurance claim of Rs. 612 lacs. The Holding Company had received amount of Rs. 363 lacs on February 11, 2022 and Rs. 25 lacs towards salvage value of materials. Consequently, Rs. 224 lacs was pending to be received from the insurance company as on March 31, 2022, out of which the Holding Company has accepted loss of claim of Rs. 82 lacs and written off the same in the books of account on March 31, 2022. The Holding Company had made application with insurance company on March 18, 2022 for considering the balance claim of Rs. 142 lacs, which was ex-parte rejected by the insurance company on April 29, 2022. The Holding Company has re-lodged the claim with insurance company on May 6, 2022, hearing of which is under progress. The Holding Company is confident of recovery of the balance claim of Rs. 142 lacs. However, on prudence basis, provision of Rs. 71 lacs has been made.
- 4 The Consolidated Segment Results is attached herewith as per "Annexure A".
- 5 The consolidated financial results for the quarter ended March 31, 2023 are the balancing figures between the annual audited figures for the year ended March 31, 2023 and year to date figures for the nine months period ended December 31, 2022.
- 6 Previous quarter / year items are regrouped or reclassified in line with the current quarter presentation, if any.

Arrow Greentech Limited



Neil Shilpan Patel
Jt. Managing Director
DIN : 00607101
Place Mumbai
Date August 12, 2023



A: Segmental Reporting

| S.No. | Particulars | Quarter Ended (₹ in lacs) | | | Year Ended |
|-------|--|---------------------------|----------------|---------------|---------------|
| | | June 30, 2023 | March 31, 2023 | June 30, 2022 | (₹ in lacs) |
| I | Segment Revenue | | | | |
| | Green Products | 690 | 738 | 764 | 3,420 |
| | Hightech Products | 3,696 | 4,075 | 437 | 7,456 |
| | Total Segment Revenue | 4,386 | 4,814 | 1,201 | 10,877 |
| II | Segment Result | | | | |
| | Green Products | 217 | 182 | (121) | 187 |
| | Hightech Products | 1,205 | 1,742 | (185) | 2,375 |
| | Total Segment Result | 1,422 | 1,924 | (306) | 2,562 |
| | Unallocated corporate income net of unallocated expenses | (85) | (119) | (160) | (643) |
| | Profit/(Loss) before interest and taxation | 1,337 | 1,805 | (466) | 1,918 |
| | Interest expenses | 9 | 38 | 29 | 115 |
| | Profit/(Loss) before exceptional items and share of loss | 1,328 | 1,767 | (495) | 1,803 |
| | Share in Profit/(Loss) in joint venture / associates | - | - | - | - |
| | Profit/(Loss) before exceptional items and tax | 1,328 | 1,767 | (495) | 1,803 |
| | Exceptional items | - | - | - | - |
| | Profit/(Loss) before tax | 1,328 | 1,767 | (495) | 1,803 |
| | Current Tax(including for earlier years) | 450 | 515 | 9 | 655 |
| | Adjustment of tax relating to earlier periods (net) | - | (62) | - | (53) |
| | Deferred Tax | (54) | 32 | (50) | (25) |
| | Profit/(Loss) after tax | 932 | 1,281 | (454) | 1,226 |
| | Other Comprehensive Income | 51 | 121 | (91) | 42 |
| | Net Comprehensive Income | 983 | 1,402 | (545) | 1,268 |
| III | Segment Assets | | | | |
| | Green Products | 1,325 | 1,271 | 1,519 | 1,271 |
| | Hightech Products | 5,772 | 5,967 | 4,192 | 5,967 |
| | Total Segment Assets | 7,097 | 7,238 | 5,711 | 7,238 |
| | Unallocated Corporate Assets | 5,988 | 4,683 | 3,588 | 4,683 |
| | Total Assets | 13,085 | 11,921 | 9,299 | 11,921 |
| IV | Segment Liabilities | | | | |
| | Green Products | 573 | 418 | 349 | 418 |
| | Hightech Products | 1,013 | 893 | 668 | 893 |
| | Total Segment Liabilities | 1,585 | 1,310 | 1,017 | 1,310 |
| | Unallocated Corporate Liabilities | 493 | 583 | 1,149 | 583 |
| | Total Liabilities | 2,079 | 1,893 | 2,166 | 1,893 |
| V | Capital Employed | | | | |
| | Green Products | 753 | 853 | 1,170 | 853 |
| | Hightech Products | 4,759 | 5,075 | 3,524 | 5,075 |
| | Unallocated | 5,495 | 4,100 | 2,440 | 4,100 |

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


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CIN No. : L21010MH1992PLC069281

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

To The Board of Directors
Arrow Greentech Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Arrow Greentech Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2023 ("the Statement") ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Parent personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

| Sr. No. | Name of the Entity | Relationship |
|---------|--|----------------------|
| 1. | Arrow Greentech Limited | Parent |
| 2. | Arrow Secure Technology Private Limited | Subsidiary Company |
| 3. | Arrow Green Technologies (UK) Limited | Subsidiary Company |
| 4. | Avery Pharmaceuticals Private Limited | Subsidiary Company |
| 5. | LQ Arrow Security Products (India) Private Limited | Subsidiary Company |
| 6. | Advance Secure Products B. V. | Step down Subsidiary |
| 7. | Advance IP Technologies Limited | Step down Subsidiary |
| 8. | Sphere Bio Polymer Private Limited | Associate Company |
| 9. | 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 accompanying Statement regarding non provision for fire insurance claim by the Parent Company of Rs. 70.77 lakhs (net), being rejected by Insurance Company. The Parent Company has filed application with insurance company for claiming balance insurance claim. Pending disposal of application filed with insurance company, the Parent management is hopeful of realisation of balance claim amount and no further provision is considered necessary in this regard. Our conclusion is not modified in respect of this matter.



7. We did not review the interim financial results of four subsidiaries (including two step down subsidiaries) included in the unaudited consolidated financial results, whose interim financial results reflect total revenue of Rs. 1,352.60 lakh, total net profit after tax of Rs. 34.97 lakh, total comprehensive income of Rs. 87.77 lakh for the quarter ended June 30, 2023, as considered in the unaudited consolidated financial results, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries (including one step down subsidiary) are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other 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.



HARIBHAKTI & CO. LLP

Chartered Accountants

8. The unaudited consolidated financial results includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 11.05 lakh, total net profit after tax of Rs. 1.47 lakh and total comprehensive income of Rs. 1.47 lakh for the quarter ended June 30, 2023, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2023, as considered in the unaudited consolidated financial results, in respect of two associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group including its associates.

Our report on the Statement is not modified in respect of the above matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 23048539B6YHVQ7708

Place: Mumbai

Date: August 12, 2023

