

| STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2022 |  |                           |                           |                           |                             |                           |
|--|--|---------------------------|---------------------------|---------------------------|-----------------------------|---------------------------|
| Sl. No.  | Particulars  | Quarter Ended (₹ in '000) |                           |                           | Half Year Ended (₹ in '000) |                           |
|  |  | Sept 30, 2022 (Unaudited) | June 30, 2022 (Unaudited) | Sept 30, 2021 (Unaudited) | Sept 30, 2022 (Unaudited)   | Sept 30, 2021 (Unaudited) |
| 1  | Income   |                           |                           |                           |                             |                           |
| (a)  | Revenue from Operations  | 1,82,733                  | 90,165                    | 81,146                    | 2,72,898                    | 1,13,091                  |
| (b)  | Other Income   | 9,928                     | 7,387                     | 47,759                    | 17,315                      | 56,485                    |
|  | <b>Total Income</b>  | <b>1,92,661</b>           | <b>97,552</b>             | <b>1,28,905</b>           | <b>2,90,213</b>             | <b>1,69,576</b>           |
| 2  | Expenses   |                           |                           |                           |                             |                           |
| (a)  | Cost of Material Consumed  | 1,08,074                  | 89,119                    | 20,828                    | 1,97,193                    | 29,729                    |
| (b)  | Purchase of stock-in-trade   | 7,618                     | 14,595                    | 12,809                    | 22,213                      | 12,994                    |
| (c)  | Change in inventory of finished goods, work-in-progress & stock in trade | (9,567)                   | (40,488)                  | (6,399)                   | (50,055)                    | (9,980)                   |
| (d)  | Employees Benefits Expenses  | 19,348                    | 18,235                    | 15,639                    | 37,583                      | 30,665                    |
| (e)  | Finance Costs  | 2,329                     | 2,598                     | 1,348                     | 4,927                       | 2,800                     |
| (f)  | Depreciation and Amortisation expenses                                   | 9,370                     | 9,371                     | 10,879                    | 18,741                      | 19,648                    |
| (g)  | Other Expenses   | 36,519                    | 37,082                    | 34,744                    | 73,601                      | 53,482                    |
|  | <b>Total Expenses</b>  | <b>1,73,691</b>           | <b>1,30,512</b>           | <b>89,848</b>             | <b>3,04,203</b>             | <b>1,39,338</b>           |
| 3  | <b>Profit/(Loss) before tax (1-2)</b>                                    | <b>18,970</b>             | <b>(32,960)</b>           | <b>39,057</b>             | <b>(13,990)</b>             | <b>30,238</b>             |
| 4  | Tax expenses   |                           |                           |                           |                             |                           |
| (a)  | Current Tax (including for earlier years)                                | -                         | 928                       | 6,799                     | 928                         | 6,799                     |
| (b)  | Deferred Tax   | (5,303)                   | (3,336)                   | (3,984)                   | (8,639)                     | (5,116)                   |
|  | <b>Total Tax Expenses</b>  | <b>(5,303)</b>            | <b>(2,408)</b>            | <b>2,815</b>              | <b>(7,711)</b>              | <b>1,683</b>              |
| 5  | <b>Profit/(Loss) for the period (3-4)</b>                                | <b>24,273</b>             | <b>(30,552)</b>           | <b>36,242</b>             | <b>(6,279)</b>              | <b>28,555</b>             |
| 6  | Other Comprehensive Income (OCI)   |                           |                           |                           |                             |                           |
|  | Items that will not be reclassified to profit or loss                    |                           |                           |                           |                             |                           |
|  | Remeasurement of Defined Benefit Plan                                    | (38)                      | (37)                      | (160)                     | (75)                        | (321)                     |
|  | Income Tax on remeasurement of Defined Benefit Plan                      | 11                        | 10                        | 44                        | 21                          | 89                        |
|  | <b>Other Comprehensive Income for the period</b>                         | <b>(27)</b>               | <b>(27)</b>               | <b>(116)</b>              | <b>(54)</b>                 | <b>(232)</b>              |
|  | <b>Total Comprehensive Income for the period (5+6)</b>                   | <b>24,300</b>             | <b>(30,525)</b>           | <b>36,358</b>             | <b>(6,225)</b>              | <b>28,787</b>             |
| 7  | Paid up Equity Share Capital (Face Value ₹. 10/- each)                   | 1,40,879                  | 1,40,879                  | 1,40,879                  | 1,40,879                    | 1,40,879                  |
| 8  | Other Equity excluding revaluation reserve as per Balance Sheet          |                           |                           |                           |                             | 4,44,651                  |
| 9  | Earnings Per Share (EPS) (₹)   |                           |                           |                           |                             |                           |
|  | Basic  | 1.72                      | (2.17)                    | 2.58                      | (0.45)                      | 2.03                      |
|  | Diluted  | 1.72                      | (2.17)                    | 2.58                      | (0.45)                      | 2.03                      |

*Shirgan P. Par*



## ARROW GREENTECH LTD.

1/F, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra, INDIA.

**Phone :** +91-22-4074 9000/ +91-22-4974 3758 **Email :** contact@arrowgreentech.com **Website :** www.arrowgreentech.com

**Works :** Plot No. 5310-5311, GIDC, Ankleshwar - 393 002, Gujarat, India. **Phone :** +91-2646-224743 / 224744 **Email :** ank@arrowgreentech.com

**CIN No. :** L21010MH1992PLC069281

**Notes**

- 1 The above unaudited standalone financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on November 14, 2022 and also reviewed by Statutory Auditors.
- 2 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.
- 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. 29,539 thousand and Rs. 34,856 thousand, respectively, and recognised an insurance claim of Rs. 61,174 thousand. The Company had received amount of Rs. 36,343 thousand on February 11, 2022 and Rs. 1,200 thousand towards salvage value of materials. Consequently, Rs. 22,409 thousand 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. 8,248 thousand 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. 14,161 thousand, 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. 14,161 thousand. However, on prudence basis, provision of Rs. 7,084 thousand has been made.

4 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 | Amounts Utilised | Pending utilisation |
|---|-----------------------|------------------|---------------------|
| Capex for ACT (Anti Counterfiet Thread) Project | 10,000                | 10,000           | -                   |
| Loan to Avery Pharma for Pharma Project         | 30,000                | 27,590           | 2,410               |
| Working Capital Requirement                     | 25,000                | 25,000           | -                   |
| Other General Corporate uses                    | 17,091                | 17,091           | -                   |
| <b>Total</b>                                    | <b>82,091</b>         | <b>79,681</b>    | <b>2,410</b>        |

- 5 The Company publishes unaudited standalone financial results along with the unaudited 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 Previous quarter/period/ year items are regrouped or reclassified in line with the current quarter/ period presentation, if any.

For and on behalf of Board  
 Arrow Greentech Limited

  
 Shilpan Patel  
 Chairman and Managing Director  
 DIN : 00341068  
 Place: Mumbai  
 Date : Nov 14, 2022


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Arrow Greentech Limited

Note 1

Balance Sheet as at September 30, 2022 (Standalone)

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

| Particulars   | As at           |                 |
|---|-----------------|-----------------|
|   | Sept 30, 2022   | March 31, 2022  |
| <b>ASSETS</b>   |                 |                 |
| <b>Non-current assets</b>                               |                 |                 |
| Property, plant and equipment                           | 1,27,730        | 1,32,787        |
| Capital work-in-progress                                | 2,084           | 1,952           |
| Right of use assets                                     | 3,047           | 2,520           |
| Investment Property                                     | 1,194           | 1,223           |
| Intangible assets                                       | 6,428           | 6,831           |
| Intangible assets under development                     | 5,426           | 5,239           |
| Investment in subsidiaries and associates               | 7,902           | 7,902           |
| <u>Financial assets</u>                                 |                 |                 |
| (i) Investments   | 782             | 8,262           |
| (ii) Loans  | 2,69,758        | 2,35,462        |
| (iii) Other Financial Asset                             | 5,523           | 3,988           |
| Deferred tax assets (Net)                               | 39,818          | 31,200          |
| Income tax assets (Net)                                 | 8,250           | 7,705           |
| Other non - current assets                              | 10,501          | 14,028          |
| <b>Total Non- current assets</b>                        | <b>4,88,443</b> | <b>4,59,099</b> |
| <b>Current assets</b>                                   |                 |                 |
| Inventories   | 1,14,872        | 59,621          |
| <u>Financial assets</u>                                 |                 |                 |
| (i) Trade Receivables                                   | 1,25,807        | 27,288          |
| (ii) Cash and cash equivalents                          | 12,464          | 11,280          |
| (iii) Bank balances other than (ii) above               | 26,167          | 1,00,327        |
| (iv) Loans  | 30              | 28              |
| (v) Other financial assets                              | 516             | 1,387           |
| Other current assets                                    | 31,915          | 31,971          |
| <b>Total current assets</b>                             | <b>3,11,771</b> | <b>2,31,902</b> |
| <b>TOTAL ASSETS</b>                                     | <b>8,00,214</b> | <b>6,91,001</b> |
| <b>EQUITY AND LIABILITIES</b>                           |                 |                 |
| <b>Equity</b>   |                 |                 |
| Equity Share Capital                                    | 1,40,879        | 1,40,879        |
| Other Equity  | 4,38,427        | 4,44,651        |
| <b>Total Equity</b>                                     | <b>5,79,306</b> | <b>5,85,530</b> |
| <b>Non-current liabilities</b>                          |                 |                 |
| <u>Financial liabilities</u>                            |                 |                 |
| -Borrowings   | 16,022          | 22,513          |
| - Lease Liabilities                                     | 1,951           | 1,712           |
| Provisions  | 2,111           | 2,111           |
| <b>Total Non current Liabilities</b>                    | <b>20,084</b>   | <b>26,336</b>   |
| <b>Current liabilities</b>                              |                 |                 |
| <u>Financial liabilities</u>                            |                 |                 |
| (i) Borrowings  | 60,595          | 11,840          |
| (ii) Trade payables                                     |                 |                 |
| - Total outstanding dues to Micro and Small Enterprises | 300             | 296             |
| - Total outstanding dues to others                      | 96,638          | 29,182          |
| (iii) Other financial liabilities                       | 34,563          | 29,814          |
| (iv) Lease Liabilities                                  | 1,395           | 946             |
| Provisions  | 4,414           | 3,385           |
| Other current liabilities                               | 2,919           | 3,672           |
| <b>Total current Liabilities</b>                        | <b>2,00,824</b> | <b>79,135</b>   |
| <b>Total Liabilities</b>                                | <b>2,20,908</b> | <b>1,05,471</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                     | <b>8,00,214</b> | <b>6,91,001</b> |



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# ARROW GREENTECH LTD.

Cash flow statement for the half year ended September 30, 2022  
(All amounts in Indian Rupees in thousand unless otherwise stated)

| Particulars   | Half Year Ended |                | Year Ended      |
|---|-----------------|----------------|-----------------|
|   | Sept 30, 2022   | Sept 30, 2021  | March 31, 2022  |
|   | Unaudited       | Unaudited      | Audited         |
| <b>Operating activities</b>   |                 |                |                 |
| Profit/ (Loss) before tax   | (13,990)        | 30,238         | (29,848)        |
| <u>Adjustment to reconcile profit before tax to net cash flows</u>    |                 |                |                 |
| Depreciation and amortisation   | 18,741          | 19,648         | 39,261          |
| Fair value Loss / (gain) on non-current investments                   | -               | (1,435)        | (1,439)         |
| Provision For Doubtful Debts  | 7,899           | 3,757          | 7,972           |
| Provision For Doubtful Advances                                       | 3,542           | 4,358          | 11,790          |
| Provision advance (written back)/ written off                         | (28)            | 197            | (298)           |
| Unrealised Foreign Exchange gain                                      | (863)           | 1,614          | 1,614           |
| Net gain/ (Loss) on sale of Long term investments                     | (7)             | 1,228          | 1,263           |
| Finance Cost  | 4,927           | 2,800          | 5,314           |
| Interest income   | (13,224)        | (11,172)       | (23,121)        |
| Dividend Income   | (15)            | (40,958)       | (41,252)        |
|   | 6,982           | 10,275         | (28,743)        |
| <b>Working capital adjustments:</b>                                   |                 |                |                 |
| Decrease/ (Increase) in non-current assets                            | (17)            | 1,868          | 41,018          |
| Decrease / (Increase) in trade receivables                            | (1,04,403)      | 4,562          | 31,844          |
| Decrease/ (Increase) in current assets                                | 82              | 7,014          | 492             |
| Decrease/ (Increase) in Inventories                                   | (55,251)        | (28,805)       | (28,231)        |
| Increase/ (Decrease) in provisions                                    | 1,104           | 579            | 925             |
| Increase/ (Decrease) in trade payables                                | 66,335          | 7,606          | 11,101          |
| Increase/ (Decrease) in other financial Liabilities                   | 3,938           | (6,510)        | (13,338)        |
| Increase/ (Decrease) in other Liabilities                             | (65)            | (2,187)        | 741             |
|   | (81,295)        | (5,598)        | 15,809          |
| Income tax paid   | (1,469)         | (2,501)        | (4,284)         |
| <b>Net Cash Flow from/ (utilised in) operating activities (A)</b>     | <b>(82,764)</b> | <b>(8,099)</b> | <b>11,524</b>   |
| <b>Investing activities</b>   |                 |                |                 |
| Purchase of Property, plant and equipment including CWIP              | (14,098)        | (28,369)       | (39,990)        |
| Loan to subsidiary company  | (21,924)        | (25,023)       | (32,491)        |
| Maturity of mutual fund investment, net                               | 7,487           | 12,708         | 47,444          |
| (Investments in)/maturity of Bank deposits                            | 73,309          | 3,404          | (15,876)        |
| Dividend Received   | 15              | 40,958         | 41,252          |
| Interest Received   | 1,011           | 11,159         | 3,305           |
| <b>Net cash flows from investing activities (B)</b>                   | <b>45,800</b>   | <b>14,837</b>  | <b>3,643</b>    |
| <b>Financing activities:</b>  |                 |                |                 |
| Proceeds from Long term Borrowing                                     | 48,000          | 5,000          | 5,000           |
| Repayment of Long term Borrowing                                      | (5,736)         | (5,003)        | (10,397)        |
| Finance cost Paid   | (4,116)         | (2,813)        | (5,305)         |
| <b>Net cash (used in) financing activities (C)</b>                    | <b>38,148</b>   | <b>(2,816)</b> | <b>(10,702)</b> |
| <b>Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)</b> | <b>1,184</b>    | <b>3,922</b>   | <b>4,465</b>    |
| Effect of exchange difference on Cash and Cash Equivalents            |                 |                |                 |
| Cash and Cash equivalents at the beginning of the year                | 11,280          | 6,815          | 6,815           |
| <b>Cash and Cash equivalents at the end of the year</b>               | <b>12,464</b>   | <b>10,737</b>  | <b>11,280</b>   |



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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 (as amended)

To The Board of Directors

Arrow Greentech Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Arrow Green Limited ("the Company") for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 ("the Statement") ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 63 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.



# HARIBHAKTI & CO. LLP

Chartered Accountants

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.
5. We draw attention to Note 3 to the accompanying Statement regarding non provision for fire insurance claim by the Company of Rs. 7,077 thousands (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 opinion 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: 22048539BDBEHF4275

Place: Mumbai

Date: November 14, 2022





**ARROW**  
GREENTECH LTD.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2022

| Sl. No. | Particulars  | Quarter Ended (₹ in '000) |                           |                           | Half Year Ended (₹ in '000) |                           | Year Ended (₹ in '000)   |
|---------|--|---------------------------|---------------------------|---------------------------|-----------------------------|---------------------------|--------------------------|
|         |  | Sept 30, 2022 (Unaudited) | June 30, 2022 (Unaudited) | Sept 30, 2021 (Unaudited) | Sept 30, 2022 (Unaudited)   | Sept 30, 2021 (Unaudited) | March 31, 2022 (Audited) |
| 1       | Income   |                           |                           |                           |                             |                           |                          |
| (a)     | Revenue from Operations  | 1,75,554                  | 1,20,077                  | 74,395                    | 2,95,631                    | 2,24,306                  | 3,36,724                 |
| (b)     | Other Income   | 6,044                     | 4,396                     | 4,049                     | 10,440                      | 10,054                    | 16,832                   |
|         | <b>Total Income</b>  | <b>1,81,598</b>           | <b>1,24,473</b>           | <b>78,444</b>             | <b>3,06,071</b>             | <b>2,34,360</b>           | <b>3,53,556</b>          |
| 2       | Expenses   |                           |                           |                           |                             |                           |                          |
| (a)     | Cost of Material Consumed  | 1,08,678                  | 89,119                    | 20,829                    | 1,97,797                    | 29,730                    | 63,559                   |
| (b)     | Purchase of stock-in-trade   | 7,110                     | 48,085                    | 12,405                    | 55,195                      | 1,06,854                  | 1,39,333                 |
| (c)     | Change in inventory of finished goods, work-in-progress & stock in trade                 | (12,955)                  | (39,862)                  | (6,308)                   | (52,817)                    | (10,590)                  | (9,266)                  |
| (d)     | Employees Benefits Expenses  | 24,768                    | 20,591                    | 17,288                    | 45,359                      | 33,772                    | 70,882                   |
| (e)     | Finance Costs  | 2,618                     | 2,893                     | 1,660                     | 5,511                       | 3,430                     | 6,553                    |
| (f)     | Depreciation and Amortisation expenses   | 15,528                    | 11,800                    | 11,841                    | 27,328                      | 21,571                    | 47,034                   |
| (g)     | Other Expenses   | 43,984                    | 41,358                    | 36,221                    | 85,342                      | 57,989                    | 1,45,497                 |
|         | <b>Total Expenses</b>  | <b>1,89,731</b>           | <b>1,73,984</b>           | <b>93,936</b>             | <b>3,63,715</b>             | <b>2,42,756</b>           | <b>4,63,592</b>          |
| 3       | <b>Profit/ (Loss) before tax (1-2)</b>   | <b>(8,133)</b>            | <b>(49,511)</b>           | <b>(15,492)</b>           | <b>(57,644)</b>             | <b>(8,396)</b>            | <b>(1,10,036)</b>        |
| 4       | Tax expenses   |                           |                           |                           |                             |                           |                          |
| (a)     | Current Tax (including for earlier years)  | -                         | 928                       | 6,799                     | 928                         | 6,799                     | 7,032                    |
| (b)     | Deferred tax expense   | (11,691)                  | (5,012)                   | (4,947)                   | (16,703)                    | (6,969)                   | (24,435)                 |
|         | <b>Total Tax Expenses</b>  | <b>(11,691)</b>           | <b>(4,084)</b>            | <b>1,852</b>              | <b>(15,775)</b>             | <b>(170)</b>              | <b>(17,403)</b>          |
| 5       | <b>Profit/ (Loss) for the quarter/ year (3-4)</b>  | <b>3,558</b>              | <b>(45,427)</b>           | <b>(17,344)</b>           | <b>(41,869)</b>             | <b>(8,226)</b>            | <b>(92,633)</b>          |
| 6       | Other Comprehensive Income for the quarter/ year   |                           |                           |                           |                             |                           |                          |
|         | Items that will not be reclassified to profit or loss                                    |                           |                           |                           |                             |                           |                          |
|         | Exchange Differences in translating the financial statements of foreign operations (net) | (12,745)                  | (9,114)                   | (9,291)                   | (21,859)                    | (3,205)                   | (3,393)                  |
|         | Remeasurement of Defined Benefit Plan  | (38)                      | (37)                      | (160)                     | (75)                        | (321)                     | (149)                    |
|         | Income Tax on remeasurement of Defined Benefit Plan                                      | 11                        | 10                        | 44                        | 21                          | 89                        | 42                       |
|         | <b>Total Comprehensive Income for the quarter/ year (5+6)</b>                            | <b>(9,160)</b>            | <b>(54,514)</b>           | <b>(26,519)</b>           | <b>(63,674)</b>             | <b>(11,199)</b>           | <b>(95,919)</b>          |
| 7       | Profit/(Loss) Attributable to :-   |                           |                           |                           |                             |                           |                          |
|         | Owners of equity   | 3,742                     | (45,328)                  | (17,203)                  | (41,586)                    | (9,467)                   | (93,265)                 |
|         | Non-controlling interest   | (184)                     | (99)                      | (141)                     | (283)                       | 1,241                     | 632                      |
|         | <b>Total Comprehensive Income Attributable to :-</b>                                     | <b>3,558</b>              | <b>(45,427)</b>           | <b>(17,344)</b>           | <b>(41,869)</b>             | <b>(8,226)</b>            | <b>(92,633)</b>          |
| 8       | Profit/(Loss) Attributable to :-   |                           |                           |                           |                             |                           |                          |
|         | Owners of equity   | (8,976)                   | (54,415)                  | (26,378)                  | (63,391)                    | (12,440)                  | (96,551)                 |
|         | Non-controlling interest   | (184)                     | (99)                      | (141)                     | (283)                       | 1,241                     | 632                      |
|         | <b>Total Comprehensive Income Attributable to :-</b>                                     | <b>(9,160)</b>            | <b>(54,514)</b>           | <b>(26,519)</b>           | <b>(63,674)</b>             | <b>(11,199)</b>           | <b>(95,919)</b>          |
| 9       | Paid up Equity Share Capital (Face Value ₹. 10/- each)                                   | 1,40,879                  | 1,40,879                  | 1,40,879                  | 1,40,879                    | 1,40,879                  | 1,40,879                 |
| 10      | Other Equity excluding revaluation reserve as per Balance Sheet                          |                           |                           |                           |                             |                           | 6,06,043                 |
| 11      | Earnings Per Share (EPS) (₹)   |                           |                           |                           |                             |                           |                          |
|         | Basic  | 0.27                      | (3.22)                    | (1.22)                    | (2.95)                      | (0.67)                    | (6.62)                   |
|         | Diluted  | 0.27                      | (3.22)                    | (1.22)                    | (2.95)                      | (0.67)                    | (6.62)                   |



*Shilpan Par*  
Arrow Greentech Ltd.  
Mumbai

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**CIN No. :** L21010MH1992PLC069281



## Notes

- 1 The above Unaudited Consolidated financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on November 14, 2022 and also reviewed by Statutory Auditors.
- 2 The above unaudited Consolidated 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 unaudited 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. 29,539 thousand and Rs. 34,856 thousand, respectively, and recognised an insurance claim of Rs. 61,174 thousand. The Holding Company had received amount of Rs. 36,343 thousand on February 11, 2022 and Rs. 1,200 thousand towards salvage value of materials. Consequently, Rs. 22,409 thousand 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. 8,248 thousand 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. 14,161 thousand, which was ex-parte rejected by the insurance company on April 29, 2022. The Holding Company has since 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. 14,161 thousand. However, on prudence basis, provision of Rs. 7,084 thousand has been made.
- 4 The Consolidated Segment Results is attached herewith as per "Annexure A".
- 5 Previous quarter/period/ year items are regrouped or reclassified in line with the current quarter/ period presentation, if any.

For and on behalf of Board  
Arrow Greentech Limited



Shilpan Patel  
Chairman and Managing Director  
DIN : 00341068  
Place : Mumbai  
Date : Nov 14, 2022



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# ARROW GREENTECH LTD.

Arrow Greentech Limited

Note 1

Balance Sheet as at September 30, 2022 (Consolidated)  
(All amounts in Indian Rupees in thousand unless otherwise stated)

| Particulars   | As at           |                 |
|---|-----------------|-----------------|
|   | Sept 30, 2022   | March 31, 2022  |
| <b>ASSETS</b>   |                 |                 |
| <b>Non-current assets</b>                               |                 |                 |
| Property, plant and equipment                           | 3,47,718        | 2,34,406        |
| Right of Use assets                                     | 9,960           | 10,049          |
| Capital work-in-progress                                | 2,084           | 1,23,996        |
| Investment Property                                     | 1,194           | 1,223           |
| Other Intangible assets                                 | 28,063          | 33,678          |
| Intangible assets under development                     | 10,320          | 10,220          |
| <b>Financial assets</b>                                 |                 |                 |
| (i) Investments   | 4,188           | 11,806          |
| (ii) Other Financial Assets                             | 6,297           | 6,351           |
| Deferred Tax Assets (Net)                               | 59,543          | 42,860          |
| Income tax assets (Net)                                 | 8,281           | 7,744           |
| Other non - current assets                              | 10,580          | 14,095          |
| <b>Total Non- current assets</b>                        | <b>4,88,228</b> | <b>4,96,428</b> |
| <b>Current assets</b>                                   |                 |                 |
| Inventories   | 1,24,562        | 67,289          |
| <b>Financial assets</b>                                 |                 |                 |
| (i) Trade Receivables                                   | 1,76,059        | 36,452          |
| (ii) Cash and cash equivalents                          | 59,403          | 98,118          |
| (iii) Bank balances other than (ii) above               | 31,654          | 1,05,708        |
| (iv) Loans  | 30              | 28              |
| (v) Other financial assets                              | 2,263           | 1,481           |
| Other current assets                                    | 62,645          | 81,024          |
| <b>Total current assets</b>                             | <b>4,56,616</b> | <b>3,90,100</b> |
| <b>TOTAL ASSETS</b>                                     | <b>9,44,844</b> | <b>8,86,528</b> |
| <b>EQUITY AND LIABILITIES</b>                           |                 |                 |
| <b>Equity</b>   |                 |                 |
| Equity Share Capital                                    | 1,40,879        | 1,40,879        |
| Other Equity  | 5,42,652        | 6,06,043        |
| <b>Equity Attributable to Owners</b>                    | <b>6,83,531</b> | <b>7,46,922</b> |
| Non Controlling Interest                                | 20,747          | 21,030          |
| <b>Total Equity</b>                                     | <b>7,04,278</b> | <b>7,67,952</b> |
| <b>Non-current liabilities</b>                          |                 |                 |
| <b>Financial liabilities</b>                            |                 |                 |
| -Borrowings   | 16,021          | 22,512          |
| Provisions  | 2,111           | 2,111           |
| Lease Liabilities                                       | 10,680          | 11,013          |
| <b>Total Non current Liabilities</b>                    | <b>28,812</b>   | <b>35,636</b>   |
| <b>Current liabilities</b>                              |                 |                 |
| <b>Financial liabilities</b>                            |                 |                 |
| (i) Borrowings  | 60,594          | 11,840          |
| (ii) Trade payables                                     |                 |                 |
| - Total outstanding dues to Micro and Small Enterprises | 374             | 356             |
| - Total outstanding dues to others                      | 1,02,001        | 31,370          |
| (iii) Other financial liabilities                       | 36,468          | 28,905          |
| (iv) Lease Liabilities                                  | 2,470           | 1,910           |
| Provisions  | 4,414           | 3,385           |
| Other current liabilities                               | 5,433           | 5,174           |
| <b>Total current Liabilities</b>                        | <b>2,11,754</b> | <b>82,940</b>   |
| <b>Total Liabilities</b>                                | <b>2,40,566</b> | <b>1,18,576</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                     | <b>9,44,844</b> | <b>8,86,528</b> |



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Consolidated Cash flow statement for the half year ended September 30, 2022  
 (All amounts in Indian Rupees in thousand unless otherwise stated)

| Particulars   | Half Year ended   |                 | Year Ended      |
|---|-------------------|-----------------|-----------------|
|   | Sept 30, 2022     | Sept 30, 2021   | March 31, 2022  |
|   | Unaudited         | Unaudited       | Audited         |
| <b>Operating activities</b>   |                   |                 |                 |
| Profit / (Loss) before tax after exceptional items                    | (57,644)          | (8,396)         | (1,10,036)      |
| <u>Adjustment to reconcile profit before tax to net cash flows</u>    |                   |                 |                 |
| Depreciation and amortisation   | 27,328            | 21,571          | 47,034          |
| Fair value gain on non-current investments                            | (2)               | 46              | 1,242           |
| Exchange differences on translation of assets & liabilities           | (21,859)          | (3,205)         | (1,394)         |
| Unrealised Foreign Exchange gain                                      | (863)             | 1,615           | 1,615           |
| Provision For Doubtful Debts  | 4,357             | 3,757           | 5,892           |
| Provision For Doubtful Advances                                       | 3,542             | 4,358           | 13,769          |
| Sundry balances (written back)/ written off                           | (28)              | 197             | 197             |
| Finance Cost  | 5,511             | 3,430           | 6,553           |
| Net gain on sale of Long term Investments                             | 7                 | (1,435)         | (2,920)         |
| Interest Income   | (1,114)           | (1,886)         | (3,853)         |
| Dividend Income   | (54)              | (338)           | (676)           |
|   | (40,819)          | 19,714          | (42,577)        |
| <b>Working capital adjustments:</b>                                   |                   |                 |                 |
| Decrease/ (Increase) in Loans and Advances                            | (2)               | 987             | 176             |
| Decrease/ (Increase) in non-current assets                            | (27)              | 1,954           | 41,249          |
| Decrease / (Increase) in trade receivables                            | (1,41,948)        | (1,107)         | 27,612          |
| Decrease/ (Increase) in current assets                                | 18,378            | 64,360          | 28,708          |
| Decrease/ (Increase) in Inventories                                   | (57,273)          | (30,483)        | (29,722)        |
| Increase/ (Decrease) in provisions                                    | 1,104             | 579             | 925             |
| Increase/ (Decrease) in trade payables                                | 69,524            | 5,483           | 10,251          |
| Increase/ (Decrease) in other financial Liabilities                   | 6,752             | (5,259)         | (13,396)        |
| Increase/ (Decrease) in other Liabilities                             | 486               | (2,530)         | 91              |
| Increase/ (Decrease) in other Financial Assets                        | (36)              | (1,429)         | 173             |
|   | (1,43,861)        | 52,269          | 23,490          |
| Income tax paid   | (1,465)           | (2,451)         | 531             |
| <b>Net Cash Flow from operating activities (A)</b>                    | <b>(1,45,326)</b> | <b>49,818</b>   | <b>24,021</b>   |
| <b>Investing activities</b>   |                   |                 |                 |
| Purchase of Property, plant and equipment including CWIP              | (13,096)          | (64,029)        | (86,936)        |
| Maturity of mutual fund investment, net                               | 7,613             | 13,027          | 76,936          |
| (Investments in)/maturity of Bank deposits                            | 73,203            | 3,301           | (15,924)        |
| Dividend Received   | 54                | 338             | 676             |
| Share Application money pending allotment                             | -                 | -               | (849)           |
| Interest Received   | 1,273             | 1,880           | 3,624           |
| <b>Net cash flows from investing activities (B)</b>                   | <b>69,047</b>     | <b>(45,483)</b> | <b>(22,473)</b> |
| <b>Financing activities:</b>  |                   |                 |                 |
| Proceeds from Long term Borrowing                                     | 48,000            | 5,000           | 5,000           |
| Repayment of Long term Borrowing                                      | (5,736)           | (5,003)         | (12,638)        |
| Finance cost Paid   | (4,700)           | (3,430)         | (6,553)         |
| Dividend paid, including dividend tax                                 | -                 | (1,999)         | (1,999)         |
| <b>Net cash (used in) financing activities (C)</b>                    | <b>37,564</b>     | <b>(5,432)</b>  | <b>(16,190)</b> |
| <b>Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)</b> | <b>(38,715)</b>   | <b>(1,097)</b>  | <b>(14,642)</b> |
| Effect of exchange difference on Cash and Cash Equivalents            |                   |                 |                 |
| Cash and Cash equivalents at the beginning of the year                | 98,118            | 1,12,760        | 1,12,760        |
| Cash and Cash equivalents takeover as per the scheme                  |                   |                 |                 |
| <b>Cash and Cash equivalents at the end of the year</b>               | <b>59,403</b>     | <b>1,11,663</b> | <b>98,118</b>   |



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## Annexure A: Segmental Reporting

| S.No. | Particulars  | Quarter Ended (₹ in '000)    |                              |                              | Half-Year Ended (₹ in '000)  |                              | Year Ended (₹ in '000)      |
|-------|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|
|       |  | Sept 30, 2022<br>(Unaudited) | June 30, 2022<br>(Unaudited) | Sept 30, 2021<br>(Unaudited) | Sept 30, 2022<br>(Unaudited) | Sept 30, 2021<br>(Unaudited) | March 31, 2022<br>(Audited) |
| I     | <b>Segment Revenue</b>                                   |                              |                              |                              |                              |                              |                             |
|       | Green Products   | 1,06,419                     | 76,396                       | 74,145                       | 1,82,815                     | 97,748                       | 2,07,422                    |
|       | Hightech Products  | 69,134                       | 43,681                       | 251                          | 1,12,815                     | 1,26,559                     | 1,29,302                    |
|       | <b>Total Segment Revenue</b>                             | <b>1,75,554</b>              | <b>1,20,077</b>              | <b>74,395</b>                | <b>2,95,631</b>              | <b>2,24,306</b>              | <b>3,36,724</b>             |
| II    | <b>Segment Result</b>                                    |                              |                              |                              |                              |                              |                             |
|       | Green Products   | (3,147)                      | (12,142)                     | 14,504                       | (15,288)                     | 13,908                       | (10,496)                    |
|       | Hightech Products  | 10,350                       | (18,517)                     | (12,792)                     | (8,166)                      | 5,503                        | (40,176)                    |
|       | <b>Total Segment Result</b>                              | <b>7,204</b>                 | <b>(30,659)</b>              | <b>1,713</b>                 | <b>(23,455)</b>              | <b>19,412</b>                | <b>(50,671)</b>             |
|       | Unallocated corporate income net of unallocated expenses | (12,719)                     | (15,959)                     | (15,545)                     | (28,678)                     | (24,378)                     | (52,812)                    |
|       | Profit/(Loss) before interest and taxation               | (5,515)                      | (46,618)                     | (13,832)                     | (52,133)                     | (4,966)                      | (1,03,483)                  |
|       | Interest expenses  | 2,618                        | 2,893                        | 1,660                        | 5,511                        | 3,430                        | 6,553                       |
|       | Profit/(Loss) before exceptional items and share of loss | (8,133)                      | (49,511)                     | (15,492)                     | (57,644)                     | (8,396)                      | (1,10,036)                  |
|       | Share in Profit/(Loss) in joint venture / associates     | -                            | -                            | -                            | -                            | -                            | -                           |
|       | Profit/(Loss) before exceptional items and tax           | (8,133)                      | (49,511)                     | (15,492)                     | (57,644)                     | (8,396)                      | (1,10,036)                  |
|       | Exceptional items  | -                            | -                            | -                            | -                            | -                            | -                           |
|       | Profit/(Loss) before tax                                 | (8,133)                      | (49,511)                     | (15,492)                     | (57,644)                     | (8,396)                      | (1,10,036)                  |
|       | Current Tax  | -                            | 928                          | 6,799                        | 928                          | 6,799                        | 7,032                       |
|       | Deferred Tax   | (11,691)                     | (5,012)                      | (4,947)                      | (16,703)                     | (6,969)                      | (24,435)                    |
|       | Profit/(Loss) after tax                                  | 3,558                        | (45,427)                     | (17,344)                     | (41,869)                     | (8,226)                      | (92,633)                    |
|       | Other Comprehensive Income                               | (12,718)                     | (9,087)                      | (9,175)                      | (21,805)                     | (2,973)                      | (3,286)                     |
|       | <b>Net Comprehensive Income</b>                          | <b>(9,160)</b>               | <b>(54,514)</b>              | <b>(26,519)</b>              | <b>(63,674)</b>              | <b>(11,199)</b>              | <b>(95,919)</b>             |
| III   | <b>Segment Assets</b>                                    |                              |                              |                              |                              |                              |                             |
|       | Green Products   | 1,33,700                     | 1,51,920                     | 2,04,727                     | 1,33,700                     | 2,04,727                     | 1,27,055                    |
|       | Hightech Products  | 4,85,194                     | 4,19,221                     | 2,99,927                     | 4,85,194                     | 2,99,927                     | 3,27,972                    |
|       | <b>Total Segment Assets</b>                              | <b>6,18,893</b>              | <b>5,71,141</b>              | <b>5,04,654</b>              | <b>6,18,893</b>              | <b>5,04,654</b>              | <b>4,55,027</b>             |
|       | Unallocated Corporate Assets                             | 3,25,951                     | 3,58,849                     | 4,72,299                     | 3,25,951                     | 4,72,299                     | 4,31,501                    |
|       | <b>Total Assets</b>                                      | <b>9,44,844</b>              | <b>9,29,990</b>              | <b>9,76,953</b>              | <b>9,44,844</b>              | <b>9,76,953</b>              | <b>8,86,528</b>             |
| IV    | <b>Segment Liabilities</b>                               |                              |                              |                              |                              |                              |                             |
|       | Green Products   | 32,450                       | 34,884                       | 26,882                       | 32,450                       | 26,882                       | 30,239                      |
|       | Hightech Products  | 93,474                       | 66,807                       | 19,081                       | 93,474                       | 19,081                       | 19,813                      |
|       | <b>Total Segment Liabilities</b>                         | <b>1,25,924</b>              | <b>1,01,691</b>              | <b>45,962</b>                | <b>1,25,924</b>              | <b>45,962</b>                | <b>50,052</b>               |
|       | Unallocated Corporate Liabilities                        | 1,14,642                     | 1,14,868                     | 78,319                       | 1,14,642                     | 78,319                       | 68,524                      |
|       | <b>Total Liabilities</b>                                 | <b>2,40,566</b>              | <b>2,16,559</b>              | <b>1,24,281</b>              | <b>2,40,566</b>              | <b>1,24,281</b>              | <b>1,18,576</b>             |
| V     | <b>Capital Employed</b>                                  |                              |                              |                              |                              |                              |                             |
|       | Green Products   | 1,01,250                     | 1,17,036                     | 1,77,845                     | 1,01,250                     | 1,77,845                     | 96,816                      |
|       | Hightech Products  | 3,91,719                     | 3,52,414                     | 2,80,846                     | 3,91,719                     | 2,80,846                     | 3,08,159                    |
|       | Unallocated  | 2,11,309                     | 2,43,982                     | 3,93,980                     | 2,11,309                     | 3,93,980                     | 3,62,977                    |

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 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 September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 ("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 IP Technologies Limited                    | Step down Subsidiary |
| 7.      | Sphere Bio Polymer Private Limited                 | Associate Company    |
| 8.      | SP Arrow Bio Polymer Products Private Limited      | Associate Company    |
| 9.      | Advance Secure Products B. V.                      | Step down Subsidiary |

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. 7,077 thousands (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 opinion is not modified in respect of this matter.





7. We did not review the interim financial results of three subsidiaries (including one step down subsidiary) included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 4,64,364.86 thousand as at September 30, 2022 and total revenue of Rs. 334.92 thousand and Rs. 37,070.92 thousand, total net loss after tax of Rs. 28,632.25 thousand and Rs. 39,340.25 thousand, total comprehensive loss of Rs. 28,632.25 thousand and Rs. 39,340.25 thousand for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash outflow (net) of Rs. 39,937.14 thousand for the period April 01, 2022 to September 30, 2022 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 auditor under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the 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

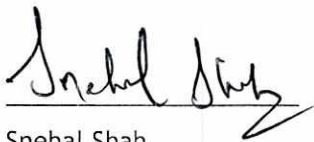
8. The unaudited consolidated financial results includes the interim financial results of three subsidiaries (including one step down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 7,893.22 Thousand as at September 30, 2022 and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 13.99 Thousand and Rs. 18.99 Thousand and total comprehensive income of Rs. 13.99 Thousand and Rs. 18.99 Thousand for the quarter ended September 30, 2022 and for the period April 01, 2022 to September 30, 2022 respectively, and cash inflow (net) of Rs. 141.62 Thousand for the period from April 01, 2022 to September 30, 2022, 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 Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and for the period April 01, 2022 to September 30, 2022, respectively, 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.:

UDIN: 22048539BDBEWQ1424

Place: Mumbai

Date: November 14, 2022

