



November 01, 2021

To Manager (CRD) BSE Ltd. (BSE) P.J. Towers, Dalal Street, Mumbai 400 001 Ref: Scrip Code - 516064	To Manager (CRD) National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai - 400051 Ref: Scrip Code - ARROWGREEN
---	---

Sub: Outcome of the Board Meetings held on November 01, 2021 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter/half year ended 30th September 2021 as per SEBI (LODR) Regulations, 2015

Dear Sir,

With reference to above, we hereby submit/ inform that:

The Board of Directors at its Meeting held today i.e. on November 01, 2021 at 5:30 PM and concluded at 7:15 PM, has approved the Unaudited Financial Results (Standalone & Consolidated) with Limited Review Report for the quarter/half year ended 30th September 2021. Copy of the same is enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Arrow Greentech Limited**

Poonam Bensef



Company Secretary

ARROW GREENTECH LTD

CIN No.: L21010MH1992PLC069281

Registered Office: 1/F Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai 400 053, Maharashtra,

Phone: +91 22-4974 3758, Email : contact@arrowgreentech.com Website: www.arrowgreentech.com

Works: Plot No 531 0,5311, GIDC, Ankleshwar 392002, Gujarat, INDIA Phone : +912646-224743/224744 E-mail : ank@arrowgreentech.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2021							
Sl. No.	Particulars	Quarter Ended (₹ in '000)			Half Year Ended (₹ in '000)		Year Ended (₹ in '000)
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Income						
(a)	Revenue from Operations	81,146	31,945	40,438	1,13,091	1,08,857	2,67,707
(b)	Other Income	47,759	8,726	7,647	56,485	12,903	31,422
	Total Income	1,28,905	40,671	48,085	1,69,576	1,21,760	2,99,129
2	Expenses						
(a)	Cost of Material Consumed	20,828	8,901	5,509	29,729	10,062	38,236
(b)	Purchase of stock-in-trade	12,809	185	861	12,994	23,809	31,668
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(6,399)	(3,581)	13,185	(9,980)	16,219	14,507
(d)	Employees Benefits Expenses	15,639	15,026	11,195	30,665	22,123	58,215
(e)	Finance Costs	1,348	1,452	1,629	2,800	3,268	6,268
(f)	Depreciation and Amortisation expenses	10,879	8,769	9,363	19,648	18,856	42,216
(g)	Other Expenses	34,744	18,738	15,391	53,482	24,807	91,945
	Total Expenses	89,848	49,490	57,133	1,39,338	1,19,144	2,83,055
3	Profit/(Loss) before tax (1-2)	39,057	(8,819)	(9,048)	30,238	2,616	16,074
4	Tax expenses						
(a)	Current Tax	6,799	-	(1,357)	6,799	1,005	2,718
(b)	Deferred tax expense	(3,984)	(1,132)	(6,063)	(5,116)	(3,715)	(11,877)
	Total Tax Expenses	2,815	(1,132)	(7,420)	1,683	(2,710)	(9,159)
5	Profit/(Loss) for the period (3-4)	36,242	(7,687)	(1,628)	28,555	5,326	25,233
6	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	Remeasurement of Defined Benefit Plan	(160)	(161)	30	(321)	60	(642)
	Income Tax on remeasurement of Defined Benefit Plan	44	45	(10)	89	(20)	179
	Other Comprehensive Income for the period	(116)	(116)	20	(232)	40	(463)
	Total Comprehensive Income for the period (5+6)	36,358	(7,571)	(1,608)	28,787	5,366	25,696
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	1,40,879
8	Other Equity excluding revaluation reserve as per Balance Sheet						4,61,644
9	Earnings Per Share (EPS) (₹)						
	Basic	2.58	(0.55)	(0.12)	2.03	0.38	1.79
	Diluted	2.58	(0.55)	(0.12)	2.03	0.38	1.79

Notes

- The above unaudited standalone financial results for the quarter/ half year have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on November 1, 2021 and also reviewed by Statutory Auditors.
- This Statement has been prepared in accordance with the Companies ("Indian Accounting Standards") Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Based on its initial assessment, the Management is consciously optimistic that there may not be any significant medium to long-term impact on the business of the Company due to the COVID-19 pandemic. The Company has evaluated the possible effects of COVID-19 on the carrying amounts of property, plant and equipment, patents, inventories, loans and trade receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are generally recoverable. Having regard to the above and the Company's operating efficiency and gradually improving liquidity position, there may not be material uncertainty generally in meeting the financial obligations over the foreseeable future.
- There was incidence of fire at one of the unit in factory of the Company located at Ankleshwar on October 30, 2019 in which certain tangible assets and inventories were damaged and destroyed. The Company has taken adequate insurance cover for tangible assets and inventories destroyed by fire. The Company has filed its insurance claim and does not expect significant impact on the Financials. Pending finalisation of insurance claim, the Company had written off inventories and written down value of tangible property, plant and equipment of Rs. 29,539 thousand and Rs. 34,856 thousand, respectively and also recognised insurance claim of Rs. 61,174 thousand and net impact of Rs. 3,220 thousand as exceptional item in March 31, 2020.



SHILPAN
PRAVIN
PATEL

SHILPAN PRAVIN PATEL
DIRECTOR
ARROW GREENTECH LTD.
MUMBAI

ARROW GREENTECH LTD.

1/F Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053, Maharashtra, INDIA.

Phone : +91-22-40749000/ +91-22-49743758 Fax : +91-22-4074 9099 Email : contact@arrowgreentech.com Website : www.arrowgreentech.com
 Works : Plot No. 5310-5311, GIDC, Ankleshwar - 392002, Gujarat, INDIA Phone : +91-2646-224743/224744 E-mail : ank@arrowgreentech.com

CIN No.: L21010MH1992PLC069281

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	Amounts Utilised	Pending utilisation
Capex for ACT (Anti Counterfiet Thread) Project	10,000	10,000	-
Loan to Avery Pharma for Pharma Project	30,000	25,001	4,999
Working Capital Requirement	25,000	25,000	-
Other General Corporate uses	17,091	17,091	-
Total	82,091	77,092	4,999

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 unaudited 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.

8 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
 PRAVIN PATEL

Shilpan Patel
 Chairman and Managing Director
 DIN : 00341068
 Place Mumbai
 Date November 01, 2021



ARROW GREENTECH LTD.

1/F Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053, Maharashtra, INDIA.

Phone : +91-22-40749000/ +91-22-49743758 Fax : +91-22-4074 9099 Email : contact@arrowgreentech.com Website : www.arrowgreentech.com
 Works : Plot No. 5310-5311, GIDC, Ankleshwar - 392002, Gujarat, INDIA Phone : +91-2646-224743/224744 E-mail : ank@arrowgreentech.com

CIN No.: L21010MH1992PLC069281

Statement of Standalone Cash flow

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

Particulars	Half Year ended		Year Ended
	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Audited
Operating activities			
Profit before tax	30,238	2,616	16,074
<u>Adjustment to reconcile profit before tax to net cash flows</u>			
Depreciation and amortisation	19,648	18,856	42,216
Fair value Loss / (gain) on non-current investments	(1,435)	14,136	(1,229)
Provision For Doubtful Debts	3,757	-	475
Provision For Doubtful Advances (net)	4,358	169	1,216
Sundry balances (written back)/ written off (net)	197	1,695	(6,102)
Unrealised Foreign Exchange gain/ (Loss) (net)	1,614	(325)	1,273
Net (gain)/ Loss on sale of Long term investments	1,228	(14,056)	645
Loss on Sale/write off of Property, plant and equipment (net)	-	638	504
Interest income	(11,172)	(9,199)	(19,597)
Finance Cost	2,800	3,268	6,268
Dividend Income	(40,958)	(1,688)	(2,547)
	10,275	16,110	39,196
Working capital adjustments:			
Decrease/ (Increase) in Loans and Advances	870	1,166	1,123
Decrease/ (Increase) in non-current assets	1,868	(3,028)	5,927
Decrease / (Increase) in trade receivables	4,562	(15,157)	(40,310)
Decrease/ (Increase) in current assets	6,721	(2,697)	6,173
Decrease/ (Increase) in Inventories	(28,805)	12,650	(877)
Increase/ (Decrease) in provisions	579	231	1,708
Increase/ (Decrease) in trade payables	7,606	(8,559)	(10,266)
Increase/ (Decrease) in other financial Liabilities	(6,510)	3,191	2,488
Increase/ (Decrease) in other Liabilities	(2,187)	(4,249)	(1,951)
Decrease/ (Increase) in Financial assets	(577)	(7,309)	-
	(5,598)	(7,650)	3,210
Income tax paid	(2,501)	(3,600)	(5,269)
Net Cash Flow used in operating activities (A)	(8,099)	(11,250)	(2,059)
Investing activities			
Purchase of Property, plant and equipment including Capital Work In Progress	(28,369)	(5,097)	(24,153)
Loan to subsidiary company	(25,023)	(23,649)	(49,090)
Maturity of mutual fund investment, net	12,708	18,312	42,654
Maturity of Bank deposits	3,404	7,715	6,948
Dividend Received	40,958	1,688	2,547
Interest Received	11,159	9,308	19,501
Net cash flows (used in) / generated from investing activities (B)	14,837	8,277	(1,593)
Financing activities:			
Proceeds from Long term Borrowings	5,000	-	-
Repayment of Long term Borrowings	(5,003)	(4,109)	(8,425)
Finance cost Paid	(2,813)	(3,268)	(6,268)
Net cash used in financing activities (C)	(2,816)	(7,377)	(14,693)
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	3,922	(10,350)	(18,345)
Effect of exchange difference on Cash and Cash Equivalents			
Cash and Cash equivalents at the beginning of the year	6,815	25,160	25,160
Cash and Cash equivalents at the end of the period/ year	10,737	14,810	6,815


**SILPAN
 PRAVIN
 PATEL**

 Digitally signed by SHILPAN PRAVIN PATEL
 DN: cn=SHILPAN PRAVIN PATEL, o=ARROW GREENTECH LIMITED, ou=ARROW GREENTECH LIMITED, email=shilpan.praavin.patel@arrowgreentech.com, c=IN
 Date: 2021.11.18 11:18:00 +05'30'

ARROW GREENTECH LTD.

1/F Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053, Maharashtra, INDIA.

Phone : +91-22-40749000/ +91-22-49743758 **Fax :** +91-22-4074 9099 **Email :** contact@arrowgreentech.com **Website :** www.arrowgreentech.com
Works : Plot No. 5310-5311, GIDC, Ankleshwar - 392002, Gujarat, INDIA **Phone :** +91-2646-224743/224744 **E-mail :** ank@arrowgreentech.com

CIN No.: L21010MH1992PLC069281

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

To the Board of Directors
Arrow Greentech Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Arrow Greentech Limited ("the Company") for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



HARIBHAKTI & CO. LLP

Chartered Accountants

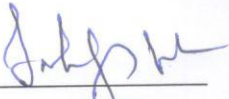
5. We draw attention to Note 3 to the Statement, which explains the uncertainties and the management's evaluation of the financial impact on the Company due to lockdown and other restrictions imposed by the local governments on account of COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.

Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048


Snehal Shah

Partner

Membership No.: 048539

UDIN: 21048539AAAAEN7351

Place: Mumbai

Date: November 1, 2021



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2021						
Sl. No.	Particulars	Quarter Ended (₹ in '000)		Half Year Ended (₹ in '000)		Year Ended (₹ in '000)
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
1	Income					
(a)	Revenue from Operations	74,395	1,49,911	34,844	2,24,306	98,760
(b)	Other Income	4,049	6,005	5,672	10,054	8,820
	Total Income	78,444	1,55,916	40,516	2,34,360	1,07,580
2	Expenses					
(a)	Cost of Material Consumed	20,829	8,901	5,509	29,730	10,062
(b)	Purchase of stock-in-trade	12,405	94,449	861	1,06,854	23,809
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(6,308)	(4,282)	13,439	(10,590)	16,889
(d)	Employees Benefits Expenses	17,288	16,484	13,433	33,772	26,279
(e)	Finance Costs	1,660	1,770	1,960	3,430	3,934
(f)	Depreciation and Amortisation expenses	11,841	9,730	10,306	21,571	20,661
(g)	Other Expenses	36,221	21,768	21,529	57,989	30,421
	Total Expenses	93,936	1,48,820	67,037	2,42,756	1,32,055
3	Profit/ (Loss) before tax (1-2)	(15,492)	7,096	(26,521)	(8,396)	(24,475)
4	Tax expenses					
(a)	Current Tax	6,799	-	(1,358)	6,799	1,004
(b)	Deferred tax expense	(4,947)	(2,022)	(7,135)	(6,969)	(5,554)
	Total Tax Expenses	1,852	(2,022)	(8,493)	(170)	(4,550)
5	Profit/ (Loss) for the period (3-4)	(17,344)	9,118	(18,028)	(8,226)	(19,925)
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 (net)	(9,291)	6,086	5,349	(3,205)	4,643
	Remeasurement of Defined Benefit Plan	(160)	(161)	30	(321)	60
	Income Tax on remeasurement of Defined Benefit Plan	44	45	(10)	89	(20)
		(9,175)	6,202	5,369	(2,973)	4,683
	Total Comprehensive Income for the period (5+6)	(26,519)	15,320	(12,659)	(11,199)	(15,242)
7	Profit/(Loss) Attributable to :-					
	Owners of equity	(17,203)	7,736	(17,799)	(9,467)	(19,635)
	Non-controlling interest	(141)	1,382	(229)	1,241	(290)
		(17,344)	9,118	(18,028)	(8,226)	(19,925)
8	Total Comprehensive Income Attributable to :-					
	Owners of equity	(26,378)	13,938	(12,430)	(12,440)	(14,952)
	Non-controlling interest	(141)	1,382	(229)	1,241	(290)
		(26,519)	15,320	(12,659)	(11,199)	(15,242)
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
10	Other Equity excluding revaluation reserve as per Balance Sheet					7,04,592
11	Earnings Per Share (EPS) (₹)					
	Basic	(1.22)	0.55	(1.26)	(0.67)	(1.39)
	Diluted	(1.22)	0.55	(1.26)	(0.67)	(1.39)



SHILPAN
PRAVIN
PATEL

Digitally signed by Shilpan Pravin Patel, DN: cn=Shilpan Pravin Patel, o=Arrow Greentech Limited, email=shilpan.patel@arrowgreentech.com, c=IN

ARROW GREENTECH LTD.

1/F Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053, Maharashtra, INDIA.

Phone : +91-22-40749000/ +91-22-49743758 Fax : +91-22-4074 9099 Email : contact@arrowgreentech.com Website : www.arrowgreentech.com
 Works : Plot No. 5310-5311, GIDC, Ankleshwar - 392002, Gujarat, INDIA Phone : +91-2646-224743/224744 E-mail : ank@arrowgreentech.com

CIN No.: L21010MH1992PLC069281



Notes

- 1 The above Unaudited Consolidated financial results for the quarter / half year have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on November 1, 2021 and also reviewed by Statutory Auditors.
- 2 The consolidated unaudited financial results relates to Arrow Greentech Limited, the holding company, its subsidiaries Arrow Green Technologies (UK) Limited, incorporated in UK, step down subsidiary Advance IP Technologies Limited (incorporated in UK), Arrow Secure Technology Private Limited, Avery Pharmaceuticals Private Limited and LQ Arrow Security Products (India) Private Limited (the holding company and its subsidiaries together referred to as 'the Group') and its associates SP Arrow Bio Polymer Products Private Limited and Sphere Bio Polymer Private Limited.
Butler and Company LLP, UK have reviewed financials results of UK Subsidiary company including its step down subsidiary.
- 3 Based on its initial assessment, the Management is consciously optimistic that there may not be any significant medium to long-term impact on the business of the Group (including its associates) due to the COVID-19 pandemic. The Group (including its associates) has evaluated the possible effects of COVID-19 on the carrying amounts of property, plant and equipment, patents, inventories, loans and trade receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are generally recoverable. Having regard to the above, and the Group's (including its associates) operating efficiency and gradually improving liquidity position, there may not be material uncertainty generally in meeting the financial obligations over the foreseeable future.
- 4 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.
- 5 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.
- 6 The Consolidated Segment Results is attached herewith as per "Annexure A".
- 7 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
PRAVIN PATEL

Shilpan Patel
Chairman and Managing Director
DIN : 00341068
Place Mumbai
Date November 01, 2021



ARROW GREENTECH LTD.

1/F Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053, Maharashtra, INDIA.

Phone : +91-22-40749000/ +91-22-49743758 Fax : +91-22-4074 9099 Email : contact@arrowgreentech.com Website : www.arrowgreentech.com
Works : Plot No. 5310-5311, GIDC, Ankleshwar - 392002, Gujarat, INDIA Phone : +91-2646-224743/224744 E-mail : ank@arrowgreentech.com

CIN No.: L21010MH1992PLC069281

Arrow Greentech Limited

Note 1

Balance Sheet as at Sept 30, 2021 (Consolidated)

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

Particulars	As at	
	Sept 30, 2021	March 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	2,46,657	2,39,328
Right of Use assets	8,791	9,931
Capital work-in-progress	1,14,599	1,08,773
Investment Property	1,255	1,286
Other Intangible assets	38,829	8,834
Intangible assets under development	8,537	8,058
<u>Financial assets</u>		
(i) Investments	75,468	87,106
(ii) Loans	2,660	3,529
(iii) Other Financial Asset	2,384	3,121
Deferred Tax Assets (Net)	25,347	18,467
Income tax assets (Net)	10,954	15,302
Other non - current assets	60,705	67,264
Total Non- current assets	5,96,186	5,70,999
Current assets		
Inventories	68,050	37,567
<u>Financial assets</u>		
(i) Trade Receivables	67,306	69,710
(ii) Cash and cash equivalents	1,11,663	1,12,760
(iii) Bank balances other than (ii) above	86,325	88,839
(iv) Loans	47	165
(v) Other financial assets	2,004	569
Other current assets	45,372	1,09,732
Total current assets	3,80,767	4,19,342
TOTAL ASSETS	9,76,953	9,90,341
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,40,879	1,40,879
Other Equity	6,90,154	7,04,592
Equity Attributable to Owners	8,31,033	8,45,471
Non Controlling Interest	21,639	20,398
Total Equity	8,52,672	8,65,869
Non-current liabilities		
<u>Financial liabilities</u>		
-Borrowings	28,620	30,150
Provisions	2,111	2,272
Other Non-current liabilities	10,015	10,610
Total Non current Liabilities	40,746	43,032
Current liabilities		
<u>Financial liabilities</u>		
(i) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	557	670
- Total outstanding dues to others	26,401	18,944
(ii) Other financial liabilities	50,247	53,979
Provisions	2,867	2,448
Other current liabilities	3,463	5,399
Total current Liabilities	83,535	81,440
Total Liabilities	1,24,281	1,24,472
TOTAL EQUITY AND LIABILITIES	9,76,953	9,90,341


 SHILPAN
 PRAVIN
 PATEL

 Digitally signed by Shilpan Pravin Patel
 DN: cn=Shilpan Pravin Patel, o=Arrow Greentech Limited, ou=Arrow Greentech Limited, email=shilpan.patel@arrowgreentech.com, c=IN

ARROW GREENTECH LTD.

1/F Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053, Maharashtra, INDIA.

Phone : +91-22-40749000/ +91-22-49743758 Fax : +91-22-4074 9099 Email : contact@arrowgreentech.com Website : www.arrowgreentech.com

Works : Plot No. 5310-5311, GIDC, Ankleshwar - 392002, Gujarat, INDIA Phone : +91-2646-224743/224744 E-mail : ank@arrowgreentech.com

CIN No.: L21010MH1992PLC069281

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

Particulars	Year to date		Year Ended
	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Audited
Operating activities			
Profit / (Loss) before tax	(8,396)	(24,475)	55,899
<u>Adjustment to reconcile profit before tax to net cash flows</u>			
Depreciation and amortisation	21,571	20,661	46,017
Fair value gain/ (Loss) on non-current investments	46	11,965	(7,517)
Exchange differences on translation of assets & liabilities	(3,205)	-	24,901
Provision for Doubtful Advances	4,358	642	1,216
Provision For Doubtful Debts / (written back)	3,757	-	(1,808)
Sundry balances (written back)/ written off	197	(2,168)	(4,265)
Unrealised Foreign Exchange gain	1,615	(742)	-
Net gain on sale of Long term Investments	(1,435)	(14,056)	3,045
Loss on Sale of Property, plant and equipment (net)	-	638	504
Interest income	(1,886)	(2,776)	(4,991)
Finance Cost	3,430	3,934	7,582
Dividend Income	(338)	(1,711)	(2,579)
	19,714	(8,088)	1,18,004
Working capital adjustments:			
Decrease/ (Increase) in Loans and Advances	987	1,041	1,058
Decrease/ (Increase) in non-current assets	1,954	61,398	2,607
Decrease / (Increase) in trade receivables	(1,107)	(10,207)	(37,841)
Decrease/ (Increase) in current assets	64,360	1,209	(56,980)
Decrease/ (Increase) in Inventories	(30,483)	(18,616)	(4,404)
Increase/ (Decrease) in provisions	579	351	1,708
Increase/ (Decrease) in trade payables	5,483	(4,704)	(9,117)
Increase/ (Decrease) in other financial Liabilities	(5,259)	(6,692)	797
Increase/ (Decrease) in other Liabilities	(2,531)	(9,137)	(2,208)
Increase/ (Decrease) in other Financial Assets	(1,429)	(8,146)	1,428
	52,269	(1,591)	15,051
Income tax paid	(2,451)	(3,683)	(5,649)
Net Cash Flow generated / (used in) operating activities (A)	49,818	(5,274)	9,402
Investing activities			
Purchase of Property, plant and equipment including Capital Work In Progress	(64,029)	(46,433)	(48,369)
Maturity of mutual fund investment, net	13,027	18,561	63,925
Investments in Shares	-	-	(1,522)
Maturity of Bank deposits	3,301	2,887	1,773
Dividend Received	338	1,711	2,579
Interest Received	1,880	2,778	4,844
Net cash flows generated / (used in) investing activities (B)	(45,483)	(20,496)	23,230
Financing activities:			
Proceeds from Long term Borrowing	5,000	8,490	-
Repayment of Long term Borrowing	(5,003)	(4,109)	(8,425)
Finance cost Paid	(3,430)	(3,934)	(7,582)
Dividend paid, including dividend tax	(1,999)	-	-
	(5,432)	447	(16,007)
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	(1,097)	(25,323)	16,625
Effect of exchange difference on Cash and Cash Equivalents			
Cash and Cash equivalents at the beginning of the year	1,12,760	96,135	96,135
Cash and Cash equivalents at the end of the period/ year	1,11,663	70,812	1,12,760



SHILPAN
 PRAVIN
 PATEL

Chartered Accountant
 Firm Registration No. 100001000001
 Date of Registration: 10/03/2010
 Address: 100001000001
 Date of Issue: 10/03/2010

ARROW GREENTECH LTD.

1/F Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053, Maharashtra, INDIA.

Phone : +91-22-40749000/ +91-22-49743758 Fax : +91-22-4074 9099 Email : contact@arrowgreentech.com Website : www.arrowgreentech.com
 Works : Plot No. 5310-5311, GIDC, Ankleshwar - 392002, Gujarat, INDIA Phone : +91-2646-224743/224744 E-mail : ank@arrowgreentech.com

CIN No.: L21010MH1992PLC069281

Annexure A: Segmental Reporting

S.No.	Particulars	Quarter Ended (₹ in '000)			Half Year Ended (₹ in '000)		Year Ended (₹ in '000)
		Sept 30, 2021	June 30, 2021	Sept 30, 2020	Sept 30, 2021	Sept 30, 2020	March 31, 2021
I	Segment Revenue						
	Green Products	74,145	23,603	33,240	97,748	77,856	185,146
	Hightech Products	251	126,308	1,604	126,559	20,904	338,816
	Total Segment Revenue	74,395	149,911	34,844	224,306	98,760	523,962
II	Segment Result						
	Green Products	14,504	(596)	(8,944)	13,908	(6,719)	8,567
	Hightech Products	(12,792)	18,295	(13,355)	5,503	(3,488)	103,666
	Total Segment Result	1,713	17,699	(22,299)	19,412	(10,207)	112,233
	Unallocated corporate income net of unallocated expenses	(15,545)	(8,833)	(2,262)	(24,378)	(10,334)	(48,752)
	Profit/(Loss) before interest and taxation	(13,832)	8,866	(24,561)	(4,966)	(20,541)	63,481
	Finance cost	1,660	1,770	1,960	3,430	3,934	7,582
	Profit/(Loss) before exceptional items and share of loss	(15,492)	7,096	(26,521)	(8,396)	(24,475)	55,899
	Share in Profit/(Loss) in joint venture / associates	-	-	-	-	-	-
	Profit/(Loss) before exceptional items and tax	(15,492)	7,096	(26,521)	(8,396)	(24,475)	55,899
	Exceptional items	-	-	-	-	-	-
	Profit/(Loss) before tax	(15,492)	7,096	(26,521)	(8,396)	(24,475)	55,899
	Current Tax	6,799	-	(1,358)	6,799	1,004	2,724
	Adjustment of tax relating to earlier periods (net)	-	-	-	-	-	-
	Deferred Tax	(4,947)	(2,022)	(7,135)	(6,969)	(5,554)	(15,052)
	Profit/(Loss) after tax	(17,344)	9,118	(18,028)	(8,226)	(19,925)	68,227
	Other Comprehensive Income	(9,175)	6,202	5,369	(2,973)	4,683	21,809
	Net Comprehensive Income	(26,519)	15,320	(12,659)	(11,199)	(15,242)	90,036
III	Segment Assets						
	Green Products	204,727	196,728	175,977	204,727	175,977	158,420
	Hightech Products	299,927	324,744	233,792	299,927	233,792	311,167
	Total Segment Assets	504,654	521,472	409,769	504,654	409,769	469,587
	Unallocated Corporate Assets	472,299	518,542	478,130	472,299	478,130	520,754
	Total Assets	976,953	1,040,014	887,899	976,953	887,899	990,341
IV	Segment Liabilities						
	Green Products	26,882	37,291	28,627	26,882	28,627	18,565
	Hightech Products	19,081	45,041	20,218	19,081	20,218	23,110
	Total Segment Liabilities	45,963	82,332	48,845	45,963	48,845	41,675
	Unallocated Corporate Liabilities	78,319	76,492	94,439	78,319	94,439	82,797
	Total Liabilities	124,281	158,824	143,284	124,281	143,284	124,472
V	Capital Employed						
	Green Products	177,845	159,437	147,350	177,845	147,350	139,855
	Hightech Products	280,846	279,703	213,574	280,846	213,574	288,057
	Unallocated	393,980	442,050	383,691	393,980	383,691	437,957

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.

 SHILPAN
 PRAVIN
 PATEL



ARROW GREENTECH LTD.

1/F Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053, Maharashtra, INDIA.

Phone : +91-22-40749000/ +91-22-49743758 Fax : +91-22-4074 9099 Email : contact@arrowgreentech.com Website : www.arrowgreentech.com

Works : Plot No. 5310-5311, GIDC, Ankleshwar - 392002, Gujarat, INDIA Phone : +91-2646-224743/224744 E-mail : ank@arrowgreentech.com

CIN No.: L21010MH1992PLC069281

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

To the Board of Directors

Arrow Greentech Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Arrow Greentech Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 ("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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 to the Statement, which explains the uncertainties and the Management's evaluation of the financial impact on the Group (including its associates) 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 report 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. 481,626 thousands as at September 30, 2021 and total revenues of Rs. 872 thousands and Rs. 127,091 thousands, total net profit/ (Loss) after tax of Rs. (9,044 thousands) and Rs. 11,854 thousands and total comprehensive (Loss) / income of Rs. (9,044 thousands) and Rs. 11,854 thousands, for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively and cash outflows (net) of Rs. 4,710 thousands for the period from April 1, 2021 to September 30, 2021 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 reports 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 two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 7,758 thousands as at September 30, 2021 and total revenues of Rs. Nil and Rs. Nil, total net (loss) / profit after tax of Rs. (3 thousands) and Rs. 1 thousand and total comprehensive (loss) / income of Rs. (3 thousands) and Rs. 1 thousand for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively and cash outflows (net) of Rs. 205 thousands for the period from April 1, 2021 to September 30, 2021 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 ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, 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.: 048539

UDIN: 21048539AAAAF02480

Place: Mumbai

Date: November 1, 2021

