



November 14, 2022

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
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Sub: Outcome of the Board Meetings held on November 14, 2022 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter/half year ended 30th September 2022 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 14, 2022 at 3:00 PM and concluded at 4:30 PM, has approved the Unaudited Financial Results (Standalone & Consolidated) with Limited Review Report for the quarter/half year ended 30th September 2022. Copy of the same is enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Arrow Greentech Limited**

Poonam Bansal

Company Secretary



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



ARROW GREENTECH LTD.

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)		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	1,82,733	90,165	81,146	2,72,898	1,13,091	2,39,145
(b)	Other Income	9,928	7,387	47,759	17,315	56,485	70,236
	Total Income	1,92,661	97,552	1,28,905	2,90,213	1,69,576	3,09,381
2	Expenses						
(a)	Cost of Material Consumed	1,08,074	89,119	20,828	1,97,193	29,729	63,559
(b)	Purchase of stock-in-trade	7,618	14,595	12,809	22,213	12,994	45,926
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(9,567)	(40,488)	(6,399)	(50,055)	(9,980)	(8,537)
(d)	Employees Benefits Expenses	19,348	18,235	15,639	37,583	30,665	63,923
(e)	Finance Costs	2,329	2,598	1,348	4,927	2,800	5,314
(f)	Depreciation and Amortisation expenses	9,370	9,371	10,879	18,741	19,648	39,261
(g)	Other Expenses	36,519	37,082	34,744	73,601	53,482	1,29,783
	Total Expenses	1,73,691	1,30,512	89,848	3,04,203	1,39,338	3,39,229
3	Profit/(Loss) before tax (1-2)	18,970	(32,960)	39,057	(13,990)	30,238	(29,848)
4	Tax expenses						
(a)	Current Tax (including for earlier years)	-	928	6,799	928	6,799	7,027
(b)	Deferred Tax	(5,303)	(3,336)	(3,984)	(8,639)	(5,116)	(19,775)
	Total Tax Expenses	(5,303)	(2,408)	2,815	(7,711)	1,683	(12,748)
5	Profit/(Loss) for the period (3-4)	24,273	(30,552)	36,242	(6,279)	28,555	(17,100)
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)	(149)
	Income Tax on remeasurement of Defined Benefit Plan	11	10	44	21	89	42
	Other Comprehensive Income for the period	(27)	(27)	(116)	(54)	(232)	(107)
	Total Comprehensive Income for the period (5+6)	24,300	(30,525)	36,358	(6,225)	28,787	(16,993)
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						4,44,651
9	Earnings Per Share (EPS) (₹)						
	Basic	1.72	(2.17)	2.58	(0.45)	2.03	(1.21)
	Diluted	1.72	(2.17)	2.58	(0.45)	2.03	(1.21)

Shirganwar



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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 exparte 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	-
Total	82,091	79,681	2,410

- 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
ASSETS		
Non-current assets		
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
Total Non- current assets	4,88,443	4,59,099
Current assets		
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
Total current assets	3,11,771	2,31,902
TOTAL ASSETS	8,00,214	6,91,001
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,40,879	1,40,879
Other Equity	4,38,427	4,44,651
Total Equity	5,79,306	5,85,530
Non-current liabilities		
<u>Financial liabilities</u>		
-Borrowings	16,022	22,513
- Lease Liabilities	1,951	1,712
Provisions	2,111	2,111
Total Non current Liabilities	20,084	26,336
Current liabilities		
<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
Total current Liabilities	2,00,824	79,135
Total Liabilities	2,20,908	1,05,471
TOTAL EQUITY AND LIABILITIES	8,00,214	6,91,001



Shilpan P. B.



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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
Operating activities			
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)
Working capital adjustments:			
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)
Net Cash Flow from/ (utilised in) operating activities (A)	(82,764)	(8,099)	11,524
Investing activities			
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
Net cash flows from investing activities (B)	45,800	14,837	3,643
Financing activities:			
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)
Net cash (used in) financing activities (C)	38,148	(2,816)	(10,702)
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	1,184	3,922	4,465
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
Cash and Cash equivalents at the end of the year	12,464	10,737	11,280



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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
	Total Income	1,81,598	1,24,473	78,444	3,06,071	2,34,360	3,53,556
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
	Total Expenses	1,89,731	1,73,984	93,936	3,63,715	2,42,756	4,63,592
3	Profit/ (Loss) before tax (1-2)	(8,133)	(49,511)	(15,492)	(57,644)	(8,396)	(1,10,036)
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)
	Total Tax Expenses	(11,691)	(4,084)	1,852	(15,775)	(170)	(17,403)
5	Profit/ (Loss) for the quarter/ year (3-4)	3,558	(45,427)	(17,344)	(41,869)	(8,226)	(92,633)
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
	Total Comprehensive Income for the quarter/ year (5+6)	(9,160)	(54,514)	(26,519)	(63,674)	(11,199)	(95,919)
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
	Total Comprehensive Income Attributable to :-	3,558	(45,427)	(17,344)	(41,869)	(8,226)	(92,633)
8	Total Comprehensive Income 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
	Total Comprehensive Income Attributable to :-	(9,160)	(54,514)	(26,519)	(63,674)	(11,199)	(95,919)
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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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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CIN No. : L21010MH1992PLC069281



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
ASSETS		
Non-current assets		
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
Financial assets		
(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
Total Non- current assets	4,88,228	4,96,428
Current assets		
Inventories	1,24,562	67,289
Financial assets		
(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
Total current assets	4,56,616	3,90,100
TOTAL ASSETS	9,44,844	8,86,528
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,40,879	1,40,879
Other Equity	5,42,652	6,06,043
Equity Attributable to Owners	6,83,531	7,46,922
Non Controlling Interest	20,747	21,030
Total Equity	7,04,278	7,67,952
Non-current liabilities		
Financial liabilities		
-Borrowings	16,021	22,512
Provisions	2,111	2,111
Lease Liabilities	10,680	11,013
Total Non current Liabilities	28,812	35,636
Current liabilities		
Financial liabilities		
(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
Total current Liabilities	2,11,754	82,940
Total Liabilities	2,40,566	1,18,576
TOTAL EQUITY AND LIABILITIES	9,44,844	8,86,528



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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
Operating activities			
Profit / (Loss) before tax after exceptional items	(57,644)	(8,396)	(1,10,036)
Adjustment to reconcile profit before tax to net cash flows			
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)
Working capital adjustments:			
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
Net Cash Flow from operating activities (A)	(1,45,326)	49,818	24,021
Investing activities			
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
Net cash flows from investing activities (B)	69,047	(45,483)	(22,473)
Financing activities:			
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)
Net cash (used in) financing activities (C)	37,564	(5,432)	(16,190)
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	(38,715)	(1,097)	(14,642)
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			
Cash and Cash equivalents at the end of the year	59,403	1,11,663	98,118



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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 (Unaudited)	June 30, 2022 (Unaudited)	Sept 30, 2021 (Unaudited)	Sept 30, 2022 (Unaudited)	Sept 30, 2021 (Unaudited)	March 31, 2022 (Audited)
I	Segment Revenue						
	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
	Total Segment Revenue	1,75,554	1,20,077	74,395	2,95,631	2,24,306	3,36,724
II	Segment Result						
	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)
	Total Segment Result	7,204	(30,659)	1,713	(23,455)	19,412	(50,671)
	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)
	Net Comprehensive Income	(9,160)	(54,514)	(26,519)	(63,674)	(11,199)	(95,919)
III	Segment Assets						
	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
	Total Segment Assets	6,18,893	5,71,141	5,04,654	6,18,893	5,04,654	4,55,027
	Unallocated Corporate Assets	3,25,951	3,58,849	4,72,299	3,25,951	4,72,299	4,31,501
	Total Assets	9,44,844	9,29,990	9,76,953	9,44,844	9,76,953	8,86,528
IV	Segment Liabilities						
	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
	Total Segment Liabilities	1,25,924	1,01,691	45,962	1,25,924	45,962	50,052
	Unallocated Corporate Liabilities	1,14,642	1,14,868	78,319	1,14,642	78,319	68,524
	Total Liabilities	2,40,566	2,16,559	1,24,281	2,40,566	1,24,281	1,18,576
V	Capital Employed						
	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.



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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.



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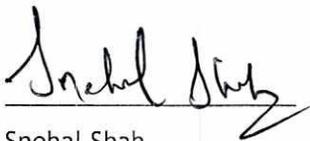
8. The unaudited consolidated financial results includes the interim financial results of three subsidiaries (including one step down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 7,893.22 Thousand as at September 30, 2022 and 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

