



February 11, 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 Meeting held on February 11, 2021 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter/ month ended 31st December 2020 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 February 11, 2021 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/nine months ended 31st December 2020. Copy of the same is enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Arrow Greentech Limited**

Poman 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 22-4074 9000, 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 / NINE MONTHS ENDED DECEMBER 31, 2020

| Sl. No. | Particulars | Quarter Ended (₹ in '000) | | | Nine Months Ended (₹ in '000) | | Year Ended (₹ in '000) |
|---------|--|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------|
| | | December 31, 2020 (Unaudited) | September 30, 2020 (Unaudited) | December 31, 2019 (Unaudited) | December 31, 2020 (Unaudited) | December 31, 2019 (Unaudited) | March 31, 2020 (Audited) |
| 1 | Income | | | | | | |
| (a) | Revenue from Operations | 103,925 | 40,438 | 92,733 | 212,782 | 238,842 | 314,518 |
| (b) | Other Income | 5,410 | 7,647 | 4,631 | 18,313 | 21,221 | 27,131 |
| | Total Income | 109,335 | 48,085 | 97,364 | 231,095 | 260,063 | 341,649 |
| 2 | Expenses | | | | | | |
| (a) | Cost of Material Consumed | 21,843 | 5,509 | 7,623 | 31,905 | 27,970 | 35,519 |
| (b) | Purchase of stock-in-trade | 4,091 | 861 | 27,058 | 27,900 | 54,028 | 93,330 |
| (c) | Change in inventory of finished goods, work-in-progress & stock in trade | (7,247) | 13,185 | 6,385 | 8,972 | 9,940 | (7,276) |
| (d) | Employees Benefits Expenses | 12,460 | 11,195 | 15,436 | 34,583 | 51,155 | 66,140 |
| (e) | Finance Costs | 1,539 | 1,629 | 1,842 | 4,807 | 2,486 | 4,514 |
| (f) | Depreciation and Amortisation expenses | 11,252 | 9,363 | 7,449 | 30,108 | 23,279 | 32,341 |
| (g) | Other Expenses | 30,030 | 15,391 | 20,521 | 54,837 | 69,304 | 91,085 |
| | Total Expenses | 73,968 | 57,133 | 86,314 | 193,112 | 238,162 | 315,653 |
| 3 | Profit/(Loss) before exceptional items and tax (1-2) | 35,367 | (9,048) | 11,050 | 37,983 | 21,901 | 25,996 |
| 4 | Exceptional Items - Loss by fire (Refer Note 4) | - | - | 3,306 | - | 3,306 | 3,220 |
| 5 | Profit/(Loss) before tax (3-4) | 35,367 | (9,048) | 7,744 | 37,983 | 18,595 | 22,776 |
| 6 | Tax expenses | | | | | | |
| (a) | Current Tax | 602 | (1,357) | 792 | 1,607 | 3,235 | 4,933 |
| (b) | Deferred tax expense | 902 | (6,063) | (5,110) | (2,813) | (5,008) | (3,347) |
| | Total Tax Expenses | 1,504 | (7,420) | (4,318) | (1,206) | (1,773) | 1,586 |
| 7 | Profit/(Loss) for the period (5-6) | 33,863 | (1,628) | 12,062 | 39,189 | 20,368 | 21,190 |
| 8 | Other Comprehensive Income (OCI) | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | Remeasurement of Defined Benefit Plan | (257) | 30 | (67) | (197) | (199) | (169) |
| | Income Tax on remeasurement of Defined Benefit Plan | 55 | (10) | 19 | 35 | 57 | 47 |
| | Other Comprehensive Income for the period | (202) | 20 | (48) | (162) | (142) | (122) |
| | Total Comprehensive Income for the period (7+8) | 33,661 | (1,608) | 12,014 | 39,027 | 20,226 | 21,068 |
| 9 | Paid up Equity Share Capital. (Face Value ₹. 10/- each) | 140,879 | 140,879 | 117,399 | 140,879 | 117,399 | 140,879 |
| 10 | Other Equity excluding revaluation reserve as per Balance Sheet | | | | | | 435,948 |
| 11 | Earnings Per Share (EPS) (₹) | | | | | | |
| | Basic | 2.40 | (0.12) | 1.03 | 2.78 | 1.73 | 1.79 |
| | Diluted | 2.40 | (0.12) | 1.03 | 2.78 | 1.73 | 1.79 |

Notes

- The above unaudited standalone financial results for the quarter / year to date period ended December 31, 2020 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on February 11, 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

ARROW GREENTECH LTD.

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

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CIN No. : L21010MH1992PLC069281

5 Statement of right issue proceeds (₹ in '000)

| Particulars | Amount as per prospectus | Amount to be utilised |
|---------------------------------|--------------------------|-----------------------|
| Gross proceeds from right issue | 84,528 | 84,528 |
| Less : - Right issue expenses | 2,700 | 2,437 |
| Net proceeds from Right issue | 81,828 | 82,091 |

Utilisation of Right issue proceeds (₹ in '000)

| Particulars | Amount to be utilised | Amount to be utilised | Pending utilisation |
|---|-----------------------|-----------------------|---------------------|
| Capex for ACT (Anti Counterfiet Thread) Project | 10,000 | - | 10,000 |
| Loan to Avery Pharma for Pharma Project | 30,000 | 23,489 | 6,511 |
| Working Capital Requirement | 25,000 | - | 25,000 |
| Other General Corporate uses | 17,091 | - | 17,091 |
| Total | 82,091 | 23,489 | 58,602 |

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 Previous quarter / period/ year figure are re-grouped, re-arranged, re-classified or re-worked wherever necessary to confirm to the current quarter/ period accounting treatment.

For and on behalf of Board
Arrow Greentech Limited

SHILPAN
PRAVIN
PATEL

Shilpan Patel
Chairman and Managing Director
DIN : 00341068
Place Mumbai
Date February 11, 2021



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

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 December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 ("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 describes the uncertainties and the Management's assessment of the financial impact on the Company due to 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: 21048539AAAAAK7597

Place: Mumbai

Date: February 11, 2021



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2020

| Sl. No. | Particulars | Quarter Ended (₹ In '000) | | | Nine Months Ended (₹ In '000) | | Year Ended (₹ In '000) |
|---------|--|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------|
| | | December 31, 2020 (Unaudited) | September 30, 2020 (Unaudited) | December 31, 2019 (Unaudited) | December 31, 2020 (Unaudited) | December 31, 2019 (Unaudited) | March 31, 2020 (Audited) |
| 1 | Income | | | | | | |
| (a) | Revenue from Operations | 153,421 | 34,844 | 68,141 | 252,181 | 170,315 | 222,611 |
| (b) | Other Income | 5,535 | 5,672 | (392) | 14,355 | 13,083 | 15,665 |
| | Total Income | 158,956 | 40,516 | 67,749 | 266,536 | 183,398 | 238,276 |
| 2 | Expenses | | | | | | |
| (a) | Cost of Material Consumed | 21,843 | 5,509 | 7,621 | 31,905 | 27,969 | 35,518 |
| (b) | Purchase of stock-in-trade | 41,003 | 861 | 27,134 | 64,812 | 54,104 | 93,330 |
| (c) | Change in Inventory of finished goods, work-in-progress & stock in trade | (7,254) | 13,439 | 6,699 | 9,635 | 11,039 | (6,020) |
| (d) | Employees Benefits Expenses | 14,457 | 13,433 | 17,103 | 40,736 | 55,373 | 72,358 |
| (e) | Finance Costs | 1,866 | 1,960 | 2,181 | 5,800 | 3,522 | 5,887 |
| (f) | Depreciation and Amortisation expenses | 12,232 | 10,306 | 8,283 | 32,893 | 25,736 | 35,660 |
| (g) | Other Expenses | 37,239 | 21,529 | 23,668 | 67,660 | 79,020 | 103,049 |
| | Total Expenses | 121,386 | 67,037 | 92,689 | 253,441 | 256,763 | 339,782 |
| 3 | Profit/(Loss) before exceptional items and tax (1-2) | 37,570 | (26,521) | (24,940) | 13,095 | (73,365) | (101,506) |
| 4 | Exceptional Items - Loss by fire | - | - | 3,306 | - | 3,306 | 3,220 |
| 5 | Profit before tax (3-4) | 37,570 | (26,521) | (28,246) | 13,095 | (76,671) | (104,726) |
| 6 | Tax expenses | | | | | | |
| (a) | Current Tax | 603 | (1,358) | 792 | 1,607 | 3,235 | 4,933 |
| (b) | Tax in respect of earlier years | - | - | - | - | - | (27) |
| (c) | Deferred tax expense | (185) | (7,135) | (5,110) | (5,739) | (5,008) | (7,490) |
| | Total Tax Expenses | 418 | (8,493) | (4,318) | (4,132) | (1,773) | (2,584) |
| 7 | Profit/(Loss) for the period (5-6) | 37,152 | (18,028) | (23,928) | 17,227 | (74,898) | (102,142) |
| 8 | 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 | 11,553 | 5,349 | 18,742 | 16,196 | 5,807 | 4,674 |
| | Remeasurement of Defined Benefit Plan | (257) | 30 | (67) | (197) | (199) | (169) |
| | Income Tax on remeasurement of Defined Benefit Plan | 55 | (10) | 19 | 35 | 57 | 47 |
| | Total Comprehensive Income for the period (7+8) | 48,503 | (12,659) | (5,234) | 33,261 | (69,233) | (97,590) |
| 9 | Profit/(Loss) Attributable to :- | | | | | | |
| | Owners of equity | 36,360 | (17,799) | (23,218) | 16,725 | (73,098) | (99,647) |
| | Non-controlling interest | 792 | (229) | (710) | 502 | (1,800) | (2,495) |
| | Total Comprehensive Income Attributable to :- | 37,152 | (18,028) | (23,928) | 17,227 | (74,898) | (102,142) |
| 10 | Profit/(Loss) Attributable to :- | | | | | | |
| | Owners of equity | 47,711 | (12,430) | (4,524) | 32,759 | (67,433) | (95,095) |
| | Non-controlling interest | 792 | (229) | (710) | 502 | (1,800) | (2,495) |
| | Total Comprehensive Income Attributable to :- | 48,503 | (12,659) | (5,234) | 33,261 | (69,233) | (97,590) |
| 11 | Paid up Equity Share Capital (Face Value ₹. 10/- each) | 140,879 | 140,879 | 117,399 | 140,879 | 117,399 | 140,879 |
| 12 | Other Equity excluding revaluation reserve as per Balance Sheet | | | | | | 618,690 |
| 13 | Earnings Per Share (EPS) (₹) | | | | | | |
| | Basic | 2.58 | (1.26) | (1.98) | 1.19 | (6.23) | (8.43) |
| | Diluted | 2.58 | (1.26) | (1.98) | 1.19 | (6.23) | (8.43) |


 SHILPAN
 PRAVIN
 PATEL

 Chartered Accountant
 Member of Institute of Cost Accountants of India
 Member of Institute of Company Secretaries of India
 Member of Institute of Tax Practitioners of India
 Member of Institute of Financial Planners of India
 Member of Institute of Management Consultants of India
 Member of Institute of Business Valuers of India
 Member of Institute of Business Process Outsourcing of India
 Member of Institute of Business Analytics of India
 Member of Institute of Business Intelligence of India
 Member of Institute of Business Innovation of India
 Member of Institute of Business Transformation of India
 Member of Institute of Business Strategy of India
 Member of Institute of Business Development of India
 Member of Institute of Business Marketing of India
 Member of Institute of Business Sales of India
 Member of Institute of Business Operations of India
 Member of Institute of Business Management of India
 Member of Institute of Business Administration of India
 Member of Institute of Business Education of India
 Member of Institute of Business Research of India
 Member of Institute of Business Consulting of India
 Member of Institute of Business Advisory of India
 Member of Institute of Business Support of India
 Member of Institute of Business Services of India
 Member of Institute of Business Solutions of India
 Member of Institute of Business Products of India
 Member of Institute of Business Processes of India
 Member of Institute of Business Systems of India
 Member of Institute of Business Technology of India
 Member of Institute of Business Innovation of India
 Member of Institute of Business Transformation of India
 Member of Institute of Business Strategy of India
 Member of Institute of Business Development of India
 Member of Institute of Business Marketing of India
 Member of Institute of Business Sales of India
 Member of Institute of Business Operations of India
 Member of Institute of Business Management of India
 Member of Institute of Business Administration of India
 Member of Institute of Business Education of India
 Member of Institute of Business Research of India
 Member of Institute of Business Consulting of India
 Member of Institute of Business Advisory of India
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 Member of Institute of Business Services of India
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 Member of Institute of Business Products of India
 Member of Institute of Business Processes of India
 Member of Institute of Business Systems of India
 Member of Institute of Business Technology of India

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CIN No. : L21010MH1992PLC069281



Notes

- 1 The above Unaudited Consolidated financial results for the quarter / year to date period ended December 31, 2020 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on February 11, 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 There was incidence of fire at one of the unit in factory of the Holding Company located at Ankleshwar on October 30, 2019 in which certain tangible assets and inventories were damaged and destroyed. The Holding Company has taken adequate insurance cover for tangible assets and inventories destroyed by fire. The Holding Company has filed its insurance claim and does not expect significant impact on the Financials. Pending finalisation of insurance claim, the Holding Company had written off inventories and written down value of tangible property, plant and equipment of Rs. 29,539 thousand and Rs. 34,856 thousand, respectively and also recognised insurance claim of Rs. 61,174 thousand and net impact of Rs. 3,220 thousand as exceptional item in March 31, 2020.
- 5 As per the requirements of IND AS 108 as notified under Companies (Indian Accounting Standards) Rules 2015 as specified under section 133 of the Companies Act, 2013, no disclosure is required as the business activity of the Group including its Associates falls within a single primary business segment of manufacturing Water Soluble Film.
- 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 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.
- 7 Previous quarter / period/ year figure are re-grouped, re-arranged, re-classified or re-worked wherever necessary to confirm to the current quarter/ period accounting treatment.

For and on behalf of Board
Arrow Greentech Limited

SHILPAN
PRAVIN
PATEL

Shilpan Pravin Patel
Chairman and Managing Director
Arrow Greentech Limited
Mumbai



Shilpan Patel
Chairman and Managing Director

DIN : 00341068

Place Mumbai

Date February 11, 2021

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CIN No. : L21010MH1992PLC069281

Independent Auditor's Review Report on quarterly and year to date 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 December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 ("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 the Note 3 to the Statement, which describes the uncertainties and the Management's assessment of the financial impact on the Group including its associates due to 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 reflects total revenues of Rs. 56,283 thousand and Rs. 59,830 thousand, total net profit after tax of Rs. 6,344 thousand and Rs. total net loss after tax of Rs. 13,602 thousand and total comprehensive income of Rs. 6,344 thousand and total comprehensive loss of Rs. 13,602 thousand, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, 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 two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflects total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 13 thousand and Rs. 20 thousand and total comprehensive income of Rs. 13 thousand and Rs. 20 thousand for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, 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 net loss of Rs. Nil and total comprehensive income of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, 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: 21048539AAAAAL5339

Place: Mumbai

Date: February 11, 2021

