

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2020						
Sl. No.	Particulars	Quarter Ended (₹ in '000)			Year Ended (₹ in '000)	
		March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Income					
(a)	Revenue from Operations	75,676	92,733	1,48,687	3,14,518	4,34,011
(b)	Other Income	5,910	4,631	41,191	27,131	76,900
	<b>Total Income</b>	<b>81,586</b>	<b>97,364</b>	<b>1,89,878</b>	<b>3,41,649</b>	<b>5,10,911</b>
2	Expenses					
(a)	Cost of Material Consumed	7,549	7,623	3,312	35,519	36,669
(b)	Purchase of stock-in-trade	39,302	27,058	1,16,530	93,330	2,29,766
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(17,216)	6,385	(4,006)	(7,276)	(6,293)
(d)	Employees Benefits Expenses	14,985	15,436	22,201	66,140	87,226
(e)	Finance Costs	2,028	1,842	-	4,514	-
(f)	Depreciation and Amortisation expenses	9,063	7,449	7,427	32,341	34,084
(g)	Other Expenses	21,781	20,521	28,716	91,085	1,19,321
	<b>Total Expenses</b>	<b>77,491</b>	<b>86,314</b>	<b>1,74,180</b>	<b>3,15,653</b>	<b>5,00,773</b>
3	Profit/(Loss) before exceptional items and tax (1-2)	4,095	11,050	15,698	25,996	10,138
4	Exceptional Items - Loss by fire (Refer Note 6)	(86)	3,306	-	3,220	-
5	Profit/(Loss) before tax (3-4)	4,181	7,744	15,698	22,776	10,138
6	Tax expenses					
(a)	Current Tax	1,698	792	6,000	4,933	11,010
(b)	Deferred tax expense	1,661	(5,110)	(484)	(3,347)	(2,773)
	<b>Total Tax Expenses</b>	<b>3,359</b>	<b>(4,318)</b>	<b>5,516</b>	<b>1,586</b>	<b>8,237</b>
7	Profit/(Loss) for the period (5-6)	822	12,062	10,182	21,190	1,901
8	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	Remeasurement of Defined Benefit Plan	(37)	(67)	16	(169)	(265)
	Income Tax on remeasurement of Defined Benefit Plan	9	19	(5)	47	77
	<b>Other Comprehensive Income for the period</b>	<b>(28)</b>	<b>(48)</b>	<b>11</b>	<b>(122)</b>	<b>(188)</b>
	<b>Total Comprehensive Income for the period (7+8)</b>	<b>794</b>	<b>12,014</b>	<b>10,193</b>	<b>21,068</b>	<b>1,713</b>
9	Paid up Equity Share Capital (Face Value ₹. 10/- each)	1,40,879	1,17,399	1,17,399	1,40,879	1,17,399
10	Other Equity excluding revaluation reserve as per Balance Sheet				4,35,948	3,61,257
11	Earnings Per Share (EPS) (₹)					
	Basic	0.06	1.03	0.87	1.79	0.16
	Diluted	0.06	1.03	0.87	1.79	0.16

#### Notes

- The above results have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on June 30, 2020 and also audited 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, inventory 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.
- During the quarter, Revenue from operations includes ₹ 26,764 thousands (quarter ended March 31, 2019 ₹ 26,342 thousands) for assigning of patents Marketing's Rights.
- Pursuant to the enactment of Taxation Laws (Amendment) Act, 2019 ('the Amendment Act') which is effective from April 01, 2019, domestic companies have an option to pay corporate tax at the rate of 22% plus applicable surcharge and cess provided certain conditions are complied with. In view of continuance of Minimum Alternative Tax Benefits, the Company has decided to continue with the existing rate and has not provided any effect as per the Amendment Act in the and in the financial result.

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### ARROW GREENTECH LTD.

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CIN No.: L21010MH1992PLC069281



- 6 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 has 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.

- 7 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 Counterfeit Thread) Project	10,000	-	10,000
Loan to Avery Pharma for Pharma Project	30,000	20,004	9,996
Working Capital Requirement	25,000	-	25,000
Other General Corporate uses	17,091	-	17,091
Total	82,091	20,004	62,087

- 8 The figures of the March quarter are the balancing figures between audited figures for the full financial year and the published year to date figures upto the third quarter of the financial year.
- 9 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  
PATEL

Shilpan Patel  
Chairman and Managing Director  
DIN : 00341068  
Place Mumbai  
Date June 30, 2020



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# ARROW GREENTECH LTD.

Standalone Cash flow for the year ended March 31, 2020  
(All amounts in Indian Rupees in thousand unless otherwise stated)

	Year Ended	
	March 31, 2020	March 31, 2019
<b>Operating activities</b>		
Profit before tax	22,776	10,138
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation	32,341	34,084
Fair value gain on non-current investments	(2,825)	3,824
Loss by Fire	3,220	-
Provision For Doubtful Debt	5,180	2,492
Provision For Doubtful Advances	1,056	649
Unrealised Foreign Exchange gain	(32)	(453)
Net gain on sale of Long term investments	(745)	(6,293)
Loss on Sale of Property, plant and equipment	59	-
Interest income	(10,620)	(1,766)
Gain on Forward Contract	-	10
Finance Cost	4,514	-
Dividend Income	(11,494)	(65,851)
	43,430	(23,166)
<b>Working capital adjustments:</b>		
Decrease/ (Increase) in Loans and Advances	(957)	613
Decrease/ (Increase) in non-current assets	25,292	(26,584)
Decrease / (Increase) in trade receivables	40,196	(42,389)
Decrease/ (Increase) in current assets	(3,633)	(593)
Decrease/ (Increase) in Inventories	(5,060)	(10,134)
Increase/ (Decrease) in provisions	847	(429)
Increase/ (Decrease) in trade payables	(6,994)	8,515
Increase/ (Decrease) in other financial Liabilities	11,300	6,892
Increase/ (Decrease) in other Liabilities	2,471	709
	1,06,892	(86,566)
Income tax paid	(5,449)	(11,148)
<b>Net Cash Flow generated / (used in) operating activities (A)</b>	<b>1,01,443</b>	<b>(97,714)</b>
<b>Investing activities</b>		
Purchase of Property, plant and equipment including CWIP	(96,296)	(15,810)
Proceeds from Long term Borrowing	52,500	-
Repayment of Long term Borrowing	(4,326)	-
Proceeds from disposal of property, plant and equipment	549	-
Purchase of investments in subsidiary company	(2,550)	1,225
Loan to subsidiary company	(91,118)	(43,180)
Maturity of mutual fund investment, net	22,931	1,34,478
Investments in Bank deposits	(84,304)	(952)
Dividend Received	11,494	66,435
Interest Received	10,493	1,797
<b>Net cash flows (used in) / generated from investing activities (B)</b>	<b>(1,80,627)</b>	<b>1,43,993</b>
<b>Financing activities:</b>		
Proceeds from Issues of shares	84,528	-
Finance cost Paid	(4,514)	-
Dividend paid, including dividend tax	(5,870)	(23,479)
<b>Net cash generated / (used in) financing activities (C)</b>	<b>74,144</b>	<b>(23,479)</b>
<b>Net Increase / (Decrease) in Cash And Cash Equivalents (A+B+C)</b>	<b>(5,040)</b>	<b>22,800</b>
Effect of exchange difference on Cash and Cash Equivalents		
Cash and Cash equivalents at the beginning of the year	30,200	7,400
<b>Cash and Cash equivalents at the end of the year</b>	<b>25,160</b>	<b>30,200</b>

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CIN No.: L21010MH1992PLC069281



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2020						
Sl. No.	Particulars	Quarter Ended (₹ in '000)			Year Ended (₹ in '000)	
		March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	<b>Income</b>					
(a)	Revenue from Operations	52,296	68,141	1,23,233	2,22,611	3,42,922
(b)	Other Income	2,582	(392)	3,014	15,665	16,169
	<b>Total Income</b>	<b>54,878</b>	<b>67,749</b>	<b>1,26,247</b>	<b>2,38,276</b>	<b>3,59,091</b>
2	<b>Expenses</b>					
(a)	Cost of Material Consumed	7,549	7,621	3,311	35,518	36,668
(b)	Purchase of stock-in-trade	39,226	27,134	1,16,558	93,330	2,29,437
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(17,059)	6,699	(3,983)	(6,020)	(8,950)
(d)	Employees Benefits Expenses	16,985	17,103	23,381	72,358	92,418
(e)	Finance Costs	2,365	2,181	-	5,887	-
(f)	Depreciation and Amortisation expenses	9,924	8,283	7,964	35,660	37,012
(g)	Other Expenses	24,029	23,668	33,951	1,03,049	1,42,989
	<b>Total Expenses</b>	<b>83,019</b>	<b>92,689</b>	<b>1,81,182</b>	<b>3,39,782</b>	<b>5,29,574</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(28,141)</b>	<b>(24,940)</b>	<b>(54,935)</b>	<b>(1,01,506)</b>	<b>(1,70,483)</b>
4	Exceptional Items - Loss by fire (Refer Note 4)	(86)	3,306	-	-	3,220
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>(28,055)</b>	<b>(28,246)</b>	<b>(54,935)</b>	<b>(1,04,726)</b>	<b>(1,70,483)</b>
6	<b>Tax expenses</b>					
(a)	Current Tax	1,698	792	6,000	4,933	11,010
(b)	Tax in respect of earlier years	(27)	-	(9,013)	(27)	(9,013)
(c)	Deferred tax expense	(2,482)	(5,110)	(1,528)	(7,490)	(3,817)
	<b>Total Tax Expenses</b>	<b>(811)</b>	<b>(4,318)</b>	<b>(4,541)</b>	<b>(2,584)</b>	<b>(1,820)</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(27,244)</b>	<b>(23,928)</b>	<b>(50,394)</b>	<b>(1,02,142)</b>	<b>(1,68,663)</b>
8	<b>Other Comprehensive Income (OCI)</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	Exchange Differences in translating the financial statements of foreign operations	(1,133)	18,742	12,575	4,674	(7,484)
	Remeasurement of Defined Benefit Plan	30	(67)	16	(169)	(265)
	Income Tax on remeasurement of Defined Benefit Plan	(10)	19	(5)	47	77
	<b>Other Comprehensive Income for the period</b>	<b>(1,113)</b>	<b>18,694</b>	<b>12,586</b>	<b>4,552</b>	<b>(7,672)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(28,357)</b>	<b>(5,234)</b>	<b>(37,808)</b>	<b>(97,590)</b>	<b>(1,76,335)</b>
10	<b>Profit/(Loss) Attributable to :-</b>					
	Owners of equity	(26,549)	(23,218)	(49,681)	(99,647)	(1,66,802)
	Non - Controlling Interest	(695)	(710)	(714)	(2,495)	(1,861)
	<b>Total Comprehensive Income Attributable to :-</b>	<b>(27,244)</b>	<b>(23,928)</b>	<b>(50,395)</b>	<b>(1,02,142)</b>	<b>(1,68,663)</b>
11	<b>Profit/(Loss) Attributable to :-</b>					
	Owners of equity	(27,662)	(4,524)	(37,095)	(95,095)	(1,74,474)
	Non - Controlling Interest	(695)	(710)	(714)	(2,495)	(1,861)
	<b>Total Comprehensive Income Attributable to :-</b>	<b>(28,357)</b>	<b>(5,234)</b>	<b>(37,808)</b>	<b>(97,590)</b>	<b>(1,76,335)</b>
12	Paid up Equity Share Capital (Face Value ₹. 10/- each)	1,40,879	1,17,399	1,17,399	1,40,879	1,17,399
13	Other Equity excluding revaluation reserve as per Balance Sheet				6,18,690	6,61,183
14	<b>Earnings Per Share (EPS) (₹)</b>					
	Basic	(2.20)	(1.98)	(4.23)	(8.43)	(14.21)
	Diluted	(2.20)	(1.98)	(4.23)	(8.43)	(14.21)

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**Notes**

- 1 The above Consolidated Financial Results have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on June 30, 2020 and also audited 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 audited 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, investments, patents, inventory 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 has 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.
- 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 Pursuant to the enactment of Taxation Laws (Amendment) Act, 2019 (the Amendment Act) which is effective from April 01, 2019, domestic companies have an option to pay corporate tax at the rate of 22% plus applicable surcharge and cess provided certain conditions are complied with. The Company has decided to continue with the existing rate and has not provided any effect as per the Amendment Act in the and in the financial result.
- 7 The figures of the March quarter are the balancing figures between audited figures for the full financial year and the published year to date figures upto the third quarter of the financial year.
- 8 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**  
**PATEL**

Shilpan Patel  
Chairman and Managing Director  
DIN : 00341068  
Place Mumbai  
Date June 30, 2020



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Consolidated Cash flow for the year ended March 31, 2020  
(All amounts in Indian Rupees in thousand unless otherwise stated)

	Year Ended	
	March 31, 2020	March 31, 2019
<b>Operating activities</b>		
Loss before tax	(1,04,725)	(1,70,483)
<u>Adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation and amortisation	35,659	37,012
Fair value gain on non-current investments	(2,832)	(1,263)
Loss by Fire	3,220	-
Provision For Doubtful Debt	5,180	2,492
Provision For Doubtful Advances	1,056	649
Unrealised Foreign Exchange gain	(344)	429
Net gain on sale of Long term investments	(2,518)	(7,540)
Loss on Sale of Property, plant and equipment	59	-
Interest Income	(1,641)	(932)
Finance Cost	5,887	-
Dividend Income	(2,775)	(5,346)
	(63,774)	(1,44,982)
<b>Working capital adjustments:</b>		
Decrease/ (Increase) in Loans and Advances	(1,469)	(69)
Decrease/ (Increase) in non-current assets	63,238	(38)
Decrease/ (Increase) in trade receivables	38,663	1,464
Decrease/ (Increase) in current assets	(16,753)	(4,095)
Decrease/ (Increase) in inventories	(3,804)	(12,789)
Increase/ (Decrease) in provisions	509	(429)
Increase/ (Decrease) in trade payables	(8,191)	8,722
Increase/ (Decrease) in other financial Liabilities	18,325	3,204
Increase/ (Decrease) in other Liabilities	12,459	(8,895)
	39,203	(1,57,906)
Income tax paid	(5,546)	(6,560)
<b>Net Cash Flow generated / (used in) operating activities (A)</b>	<b>33,657</b>	<b>(1,64,466)</b>
<b>Investing activities</b>		
Purchase of Property, plant and equipment including CWIP	(1,86,843)	(65,941)
Proceeds from Long term Borrowing	52,131	-
Repayment of Long term Borrowing	(4,326)	(138)
Proceeds from disposal of property, plant and equipment	549	-
Maturity of mutual fund investment, net	26,330	1,37,420
Investments in Bank deposits	(79,504)	(1,492)
Dividend Received	2,779	5,926
Interest Received	1,544	923
<b>Net cash flows generated / (used in) investing activities (B)</b>	<b>(1,87,340)</b>	<b>76,698</b>
<b>Financing activities:</b>		
Proceeds from issues of shares	84,528	-
Finance cost Paid	(5,887)	-
Dividend paid, including dividend tax	(5,841)	(25,738)
<b>Net cash generated / (used in) financing activities (C)</b>	<b>72,800</b>	<b>(25,738)</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>(80,883)</b>	<b>(1,13,506)</b>
Effect of exchange difference on Cash and Cash Equivalents		
Cash and Cash equivalents at the beginning of the year	1,77,018	2,90,524
<b>Cash and Cash equivalents at the end of the year</b>	<b>96,135</b>	<b>1,77,018</b>

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