

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2019

Sl. No.	Particulars	Quarter Ended (₹ in '000)			Half Year Ended (₹ in '000)		Year Ended (₹ in '000)
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Income						
(a)	Revenue from Operations	80,086	66,023	106,231	146,109	166,321	434,011
(b)	Other Income	12,913	3,677	31,676	16,590	33,374	76,900
	Total Income	92,999	69,700	137,907	162,699	199,695	510,911
2	Expenses						
(a)	Cost of Material Consumed	11,289	9,058	13,645	20,347	27,511	36,669
(b)	Purchase of stock-in-trade	3,988	22,982	39,113	26,970	57,376	229,766
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	9,681	(6,126)	3,127	3,555	(10,364)	(6,293)
(d)	Employees Benefits Expenses	16,286	19,433	19,817	35,719	39,913	87,226
(e)	Finance Costs	370	274	-	644	-	-
(f)	Depreciation and Amortisation expenses	7,751	8,079	9,543	15,830	18,576	34,084
(g)	Other Expenses	26,129	22,654	33,690	48,783	63,612	119,321
	Total Expenses	75,494	76,354	118,935	151,848	196,624	500,773
3	Profit/(Loss) before tax (1-2)	17,505	(6,654)	18,972	10,851	3,071	10,138
4	Tax expenses						
(a)	Current Tax	2,443	-	5,010	2,443	5,010	11,010
(b)	Deferred tax expense	(270)	372	(1,259)	102	(2,316)	(2,773)
	Total Tax Expenses	2,173	372	3,751	2,545	2,694	8,237
5	Profit/(Loss) for the period (3-4)	15,332	(7,026)	15,221	8,306	377	1,901
6	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	Remeasurement of Defined Benefit Plan	(66)	(66)	(94)	(132)	(188)	(265)
	Income Tax on remeasurement of Defined Benefit Plan	19	19	28	38	55	77
	Other Comprehensive Income for the period	(47)	(47)	(66)	(94)	(133)	(188)
	Total Comprehensive Income for the period (5+6)	15,285	(7,073)	15,155	8,212	244	1,713
7	Paid up Equity Share Capital (Face Value ₹. 10/- each)	117,399	117,399	117,399	117,399	117,399	117,399
8	Other Equity excluding revaluation reserve as per Balance Sheet						361,257
9	Earnings Per Share (EPS) (₹)						
	Basic	1.31	(0.60)	1.30	0.71	0.03	0.16
	Diluted	1.31	(0.60)	1.30	0.71	0.03	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 November 14, 2019 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.
- During the quarter, Revenue from operations includes ₹ 24,489 thousands (quarter ended September 30, 2018 ₹ 25,623 thousands) for assigning of patents Marketing's Rights. During the quarter, other income includes ₹ 8,818 thousands (quarter ended September 30, 2018 ₹ Nil) for dividend income received from subsidiary company.
- There was an 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 is in the process of finalizing its insurance claim and does not expect significant impact on the Financials.
- 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
 Chairman and Managing Director
 DIN : 00341068
 Place Mumbai
 Date November 14, 2019


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Arrow Greentech Limited

Note 1

Balance Sheet as at Sept 30, 2019 (Standalone)
(All amounts in Indian Rupees in thousand unless otherwise stated)

Particulars	As at	
	Sept 30, 2019	March 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	112,683	114,687
Capital work-in-progress	17,995	6,440
Intangible assets	19,532	15,661
Intangible assets under development	4,345	5,553
Investment Property	1,387	1,421
Investment in subsidiaries and associates	5,352	5,352
<u>Financial assets</u>		
(i) Investments	86,811	116,961
(ii) Loans	109,442	47,079
(iii) Other Financial Asset	2,225	1,597
Income tax assets (Net)	6,844	7,377
Other non - current assets	68,822	26,967
Total Non- current assets	435,437	349,095
Current assets		
Inventories	48,701	54,992
<u>Financial assets</u>		
(i) Trade Receivables	50,192	70,398
(ii) Cash and cash equivalents	18,079	30,200
(iii) Bank balances other then (ii) above	25,922	6,401
(iv) Loans	131	977
(v) Other financial assets	188	142
Other current assets	32,714	34,086
Total current assets	175,927	197,196
TOTAL ASSETS	611,364	546,291
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	117,399	117,399
Other Equity	362,045	361,258
Total Equity	479,444	478,657
Non-current liabilities		
Borrowings	43,969	-
Provisions	1,836	1,643
Deferred tax liabilities (Net)	3,689	3,625
Other non-current liabilities	1,898	-
Total Non current Liabilities	51,392	5,268
Current liabilities		
<u>Financial liabilities</u>		
(i) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	1,963	291
- Total outstanding dues to others	20,782	30,528
(ii) Other financial liabilities	53,612	26,942
Provisions	1,833	1,333
Other current liabilities	2,339	3,273
Total current Liabilities	80,528	62,367
Total Liabilities	131,921	67,635
TOTAL EQUITY AND LIABILITIES	611,364	546,291



Arrow Greentech Limited

Note 2

Statement of Standalone Cash flow

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

Particulars	Year to date		Year Ended
	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Audited
Operating activities			
Profit before tax	10,851	3,071	10,138
<u>Adjustment to reconcile profit before tax to net cash flows</u>			
Depreciation and amortisation	15,830	18,576	34,084
Fair value gain on non-current investments	(1,635)	528	3,824
Provision For Doubtful Debt	2,442	2,353	2,492
Provision For Doubtful Advances	-	-	649
Unrealised Foreign Exchange gain	311	238	(453)
Net gain on sale of Long term investments	211	-	(6,293)
Interest income	(3,922)	(335)	(1,766)
Gain on Forward Contract	-	-	10
Dividend Income	(10,350)	(31,035)	(65,851)
	13,738	(6,604)	(23,166)
Working capital adjustments:			
Decrease/ (Increase) in Loans and Advances	(4,617)	(14,437)	(42,568)
Decrease/ (Increase) in non-current assets	(41,855)	(11,123)	(26,584)
Decrease / (Increase) in trade receivables	17,453	(19,985)	(42,389)
Decrease/ (Increase) in current assets	1,372	2,076	(593)
Decrease/ (Increase) in Inventories	6,291	(9,990)	(10,134)
Increase/ (Decrease) in provisions	825	658	(429)
Increase/ (Decrease) in trade payables	(8,074)	(1,488)	8,515
Increase/ (Decrease) in other financial Liabilities	18,342	2,932	6,892
Increase/ (Decrease) in other Liabilities	964	(150)	709
Income tax paid	4,439	(58,111)	(129,747)
Net Cash Flow from operating activities	(A)	(1,910)	(5,012)
		2,529	(63,123)
			(140,894)
Investing activities			
Purchase of Fixed assets including CWIP	(29,564)	(11,736)	(15,810)
Proceeds from Borrowings	52,032	-	-
(Purchase) / Sale of Long term investments	-	1,225	1,225
Sale of mutual fund investment, net	33,107	70,655	134,478
Loan given	(56,900)	-	-
(Investments) / proceeds from Bank deposits	(20,149)	576	(952)
Dividend Received	8,818	31,570	66,435
Interest Received	3,876	434	1,797
Net cash flows from investing activities	(B)	(8,780)	92,724
			187,173
Financing activities:			
Dividend paid, including dividend tax	(5,870)	(23,480)	(23,479)
Net cash (used in) financing activities	(C)	(5,870)	(23,480)
			(23,479)
Net Increase / (Decrease) In Cash And Cash Equivalents	(A+B+C)	(12,121)	6,121
			22,800
Effect of exchange difference on Cash and Cash Equivalents			
Cash and Cash equivalents at the beginning of the year	30,200	7,400	7,400
Cash and Cash equivalents at the end of the year	18,079	13,521	30,200



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 September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement 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 Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under 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 Engagement (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

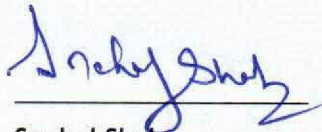
Chartered Accountants

4. Based on our review conducted and procedures performed 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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shan

Partner

Membership No.: 048539

UDIN: 19048539 AAAA CH4204



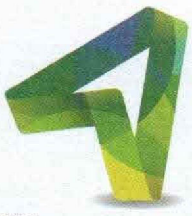
Place: Mumbai

Date: November 14, 2019

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2019

Sl. No.	Particulars	Quarter Ended (₹ in '000)			Half Year Ended (₹ in '000)		Year Ended (₹ in '000)
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Income						
(a)	Revenue from Operations	56,851	45,323	79,091	102,174	115,434	342,922
(b)	Other Income	4,132	9,343	4,922	13,475	8,546	16,169
	Total Income	60,983	54,666	84,013	115,649	123,980	359,091
2	Expenses						
(a)	Cost of Material Consumed	11,290	9,058	13,644	20,348	27,510	36,668
(b)	Purchase of stock-in-trade	3,987	22,983	37,925	26,970	56,585	229,437
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	10,166	(5,826)	1,440	4,340	(12,804)	(8,950)
(d)	Employees Benefits Expenses	17,543	20,727	20,983	38,270	41,833	92,418
(e)	Finance Costs	1,067	274	-	1,341	-	-
(f)	Depreciation and Amortisation expenses	8,863	8,590	10,380	17,453	20,272	37,012
(g)	Other Expenses	29,813	25,539	38,404	55,352	71,482	142,989
	Total Expenses	82,729	81,345	122,776	164,074	204,878	529,574
3	Profit/(Loss) before tax (1-2)	(21,746)	(26,679)	(38,763)	(48,425)	(80,898)	(170,483)
4	Tax expenses						
(a)	Current Tax	2,443	-	5,010	2,443	5,010	11,010
(b)	Tax in respect of earlier years	-	-	-	-	-	(9,013)
(c)	Deferred tax expense	(270)	372	(1,259)	102	(2,316)	(3,817)
	Total Tax Expenses	2,173	372	3,751	2,545	2,694	(1,820)
5	Profit/(Loss) for the period (3-4)	(23,919)	(27,051)	(42,514)	(50,970)	(83,592)	(168,663)
6	Share of Profit of Associates	-	-	-	-	-	-
7	Profit/(Loss) after Taxes and Share of profit of Associates	(23,919)	(27,051)	(42,514)	(50,970)	(83,592)	(168,663)
8	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	Exchange Differences in translating the financial statements of foreign operations	(1,724)	(11,211)	23,395	(12,935)	10,862	(7,484)
	Remeasurement of Defined Benefit Plan	(66)	(66)	(94)	(132)	(188)	(265)
	Income Tax on remeasurement of Defined Benefit Plan	19	19	28	38	55	77
	Other Comprehensive Income for the period	(1,771)	(11,258)	23,329	(13,029)	10,729	(7,672)
9	Total Comprehensive Income for the period (7+8)	(25,690)	(38,309)	(19,185)	(63,999)	(72,863)	(176,335)
10	Profit/(Loss) Attributable to :-						
	Owners of equity	(23,334)	(26,546)	(41,941)	(49,880)	(82,475)	(166,802)
	Non - Controlling Interest	(585)	(505)	(573)	(1,090)	(1,117)	(1,861)
		(23,919)	(27,051)	(42,514)	(50,970)	(83,592)	(168,663)
11	Total Comprehensive Income Attributable to :-						
	Owners of equity	(25,105)	(37,804)	(18,612)	(62,909)	(71,746)	(174,474)
	Non - Controlling Interest	(585)	(505)	(573)	(1,090)	(1,117)	(1,861)
		(25,690)	(38,309)	(19,185)	(63,999)	(72,863)	(176,335)
12	Paid up Equity Share Capital (Face Value ₹. 10/- each)	117,399	117,399	117,399	117,399	117,399	117,399
13	Other Equity excluding revaluation reserve as per Balance Sheet						661,183
14	Earnings Per Share (EPS) (₹)						
	Basic	(1.99)	(2.26)	(3.57)	(4.25)	(7.03)	(14.21)
	Diluted	(1.99)	(2.26)	(3.57)	(4.25)	(7.03)	(14.21)


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Notes

- 3 The above results have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on November 14, 2019 and also reviewed by Statutory Auditors.
- 4 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.
- 5 There was an 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 is in the process of finalizing its insurance claim and does not expect significant impact on the Financials.
- 6 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 Company falls within a single primary business segment of manufacturing Water Soluble Film.
- 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 Patel
Chairman and Managing Director
DIN : 00341068
Place Mumbai
Date November 14, 2019



ARROW GREENTECH LTD.

Corporate Office : Solitaire Corporate Park, Building No 3, Unit No 372, 7th Floor, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai 400093, Maharashtra, INDIA.
Phone: +91-22-4074 9000 • **Fax:** +91-22-4074 9099 • **Email:** contact@arrowgreentech.com • **Website:** www.arrowgreentech.com

Arrow Greentech Limited

Note 1

Balance Sheet as at Sept 30, 2019 (Consolidated)
(All amounts in Indian Rupees in thousand unless otherwise stated)

Particulars	As at	
	Sept 30, 2019	March 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	204,365	211,100
Capital work-in-progress	71,744	14,441
Intangible assets	30,181	15,751
Intangible assets under development	8,595	9,751
Investment Property	1,387	1,421
<u>Financial assets</u>		
(i) Investments	133,471	166,017
(ii) Loans	6,856	4,517
(iii) Other Financial Asset	2,225	6,397
Income tax assets (Net)	11,045	11,736
Other non - current assets	87,045	67,312
Total Non- current assets	556,914	508,443
Current assets		
Inventories	51,820	58,898
<u>Financial assets</u>		
(i) Trade Receivables	56,091	76,021
(ii) Cash and cash equivalents	130,059	177,018
(iii) Bank balances other than (ii) above	25,922	6,401
(iv) Loans	131	1,049
(v) Other financial assets	1,601	186
Other current assets	44,342	37,571
Total current assets	309,966	357,144
TOTAL ASSETS	866,880	865,587
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	117,399	117,399
Other Equity	590,035	661,183
Equity Attributable to Owners	707,434	778,582
Non Controlling Interest	15,219	16,310
Total Equity	722,653	794,892
Non-current liabilities		
Provisions	1,836	1,643
<u>Financial liabilities</u>		
(i) Borrowings	43,970	369
Deferred tax liabilities (Net)	3,800	3,736
Other non-current liabilities	13,754	-
Total Non current Liabilities	63,360	5,748
Current liabilities		
<u>Financial liabilities</u>		
(i) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	1,963	291
- Total outstanding dues to others	16,118	33,985
(ii) Other financial liabilities	57,316	25,550
Provisions	1,833	1,333
Other current liabilities	3,637	3,788
Total current Liabilities	80,867	64,947
Total Liabilities	144,227	70,695
TOTAL EQUITY AND LIABILITIES	866,880	865,587



Arrow Greentech Limited
 Note 2
 Statement of Consolidated Cash flow

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

Particulars	Year to date		Year Ended
	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Audited
Operating activities			
Profit before tax	(48,425)	(80,898)	(170,483)
<u>Adjustment to reconcile profit before tax to net cash flows</u>			
Depreciation and amortisation	17,453	20,272	37,012
Fair value gain on non-current investments	(3,400)	(651)	(1,263)
Provision For Doubtful Debt	2,442	2,353	2,492
Provision For Doubtful Advances	-	-	649
Unrealised Foreign Exchange gain	(12,812)	10,862	(10,115)
Net gain on sale of Long term investments	(745)	(242)	(7,540)
Interest income	(2,812)	(333)	(932)
Dividend Income	(1,593)	(2,417)	(5,346)
	(49,892)	(51,054)	(155,526)
Working capital adjustments:			
Decrease/ (Increase) in Loans and Advances	(1,421)	(2,864)	(69)
Decrease/ (Increase) in non-current assets	(19,626)	(21,075)	(38)
Decrease / (Increase) in trade receivables	17,448	(24,287)	1,419
Decrease/ (Increase) in current assets	(14,453)	4,157	(4,095)
Decrease/ (Increase) in Inventories	7,078	(12,430)	(12,789)
Increase/ (Decrease) in provisions	1,187	658	(429)
Increase/ (Decrease) in trade payables	(5,706)	(276)	9,196
Increase/ (Decrease) in other financial Liabilities	19,160	1,098	3,204
Increase/ (Decrease) in other Liabilities	17,154	(133)	1,220
Decrease/ (Increase) in financial assets	-	-	2,198
Income tax paid	(29,071)	(106,206)	(155,709)
	(1,752)	(8,998)	(6,560)
Net Cash Flow from operating activities	(A)	(30,823)	(115,204)
Investing activities			
Purchase of Fixed assets including CWIP	(83,890)	(13,681)	(65,940)
Proceeds from Borrowings	52,032	-	-
(Purchase) / sale of Long term investments	-	(2,106)	137,420
(Purchase) / sale of mutual fund investment, net	36,691	67,589	-
(Investments) / proceeds from Bank deposits	(19,521)	576	(3,690)
Dividend Received	1,597	2,942	5,926
Interest Received	2,796	432	923
Net cash flows from investing activities	(B)	(10,295)	55,752
Financing activities:			
Dividend paid, including dividend tax	(5,841)	(23,481)	(25,738)
Repayment of borrowings	-	-	(138)
Net cash (used in) financing activities	(C)	(5,841)	(23,481)
Net Increase / (Decrease) In Cash And Cash Equivalents	(A+B+C)	(46,959)	(82,933)
Effect of exchange difference on Cash and Cash Equivalents			
Cash and Cash equivalents at the beginning of the year	177,018	290,524	290,524
Cash and Cash equivalents at the end of the year	130,059	207,591	177,018



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 loss after tax and total comprehensive income of its associates for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement 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" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under 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 Engagement (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 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	Holding Company
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 6 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 did not review the interim Financial Statements of two subsidiaries (including one step down subsidiary) included in the Unaudited Consolidated Financial Results, whose Interim Financial statements reflect total assets of Rs. 271,732 thousand as at September 30, 2019 and total revenues of Rs. 1,250 thousand and Rs. 5,853 thousand, total net loss after tax of Rs. 25,741 thousand and Rs. 43,124 thousand and total comprehensive loss of Rs. 25,741 thousand and Rs. 43,124 thousand, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash out flows (net) of Rs. 34,123 thousand for the period from April 1, 2019 to September 30, 2019, as considered in the Unaudited Consolidated Financial Results. These interim financial statements have been reviewed by other auditor whose reports have been furnished to us by the Parent's Management and our report on the Statement, in so far as it relates to the amounts and



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disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

The above mentioned 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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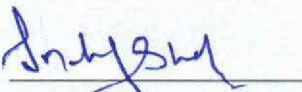
7. The unaudited consolidated financial results includes the interim financial statements results of three subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total assets of Rs. 108,603 thousand as at September 30, 2019 and total revenue of Rs. nil and Rs. nil, total net loss after tax of Rs. 3,039 thousand and Rs. 4,844 thousand and total comprehensive loss of Rs. 3,039 thousand and Rs. 4,844 thousand for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash out flows (net) of Rs. 756.01 thousand for the period from April 01, 2019 to September 30, 2019, 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, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the unaudited consolidated financial results, in respect of two associates, based on their interim financial statements which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements 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.: 048538

UDIN: 19048539AAAACI1639



Place: Mumbai

Date: November 14, 2019