

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.

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

Works : Plot No. 5310-5311, GIDC, Ankleshwar - 393 002, Gujarat, India. Phone : +91-2646-224743 / 224744 Email : ank@arrowgreentech.com

CIN No. : L21010MH1992PLC069281

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

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

Utilisation of Right issue proceeds (₹ in '000)

Particulars	Amount to be utilised	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

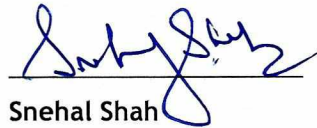
5. We draw attention to Note 3 to the Statement which describes the uncertainties and the Management's assessment of the financial impact on the Company due to COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the 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



ARROW GREENTECH LTD.

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

Phone : +91-22-40749000/ +91-22-49743758 **Fax :** +91-22-4074 9099 **Email :** contact@arrowgreentech.com **Website :** www.arrowgreentech.com
Works : Plot No. 5310-5311, GIDC, Ankleshwar - 393 002, Gujarat, India. **Phone :** +91-2646-224743 / 224744 **Email :** ank@arrowgreentech.com
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 is a Director of Arrow Greentech Limited. He is also a Director of Arrow Green Technologies (UK) Limited, Advance IP Technologies Limited, Arrow Secure Technology Private Limited, Avery Pharmaceuticals Private Limited, LQ Arrow Security Products (India) Private Limited, SP Arrow Bio Polymer Products Private Limited and Sphere Bio Polymer Private Limited.



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

ARROW GREENTECH LTD.

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

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

Works : Plot No. 5310-5311, GIDC, Ankleshwar - 393 002, Gujarat, India. Phone : +91-2646-224743 / 224744 Email : ank@arrowgreentech.com

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

