

HARIBHAKTI & CO. LLP

Chartered Accountants

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 (as amended)

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, 2023 and for the period from April 1, 2023 to September 30, 2023 ("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 (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC-3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)
Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India 022 6672 9999
Other offices: Ahmedabad, Bengaluru, Bharuch, Chennai, Hyderabad, Jaipur, Kolkata, New Delhi, Pune, Rajkot, Vadodara.

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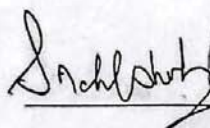
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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048




Snehal Shah

Partner

Membership No.: 048539

UDIN: 23048539BGRHWZ6826

Place: Mumbai

Date: November 9, 2023

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2023							
Sl. No.	Particulars	Quarter Ended (₹ in 'lacs)			Half Year Ended (₹ in 'lacs)		Year Ended (₹ in 'lacs)
		Sept 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	Sept 30, 2022 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income						
(a)	Revenue from Operations	2,916	3,059	1,827	5,975	2,729	10,551
(b)	Other Income	116	142	99	258	173	411
	Total Income	3,032	3,201	1,926	6,233	2,902	10,962
2	Expenses						
(a)	Cost of Material Consumed	1,482	1,286	1,081	2,768	1,972	5,099
(b)	Purchase of stock-in-trade	64	2	76	66	222	470
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(448)	(98)	(96)	(546)	(501)	(484)
(d)	Employees Benefits Expenses	281	250	193	531	376	848
(e)	Finance Costs	7	7	23	14	49	104
(f)	Depreciation and Amortisation expenses	120	95	94	215	187	428
(g)	Other Expenses	470	410	365	880	736	1,836
	Total Expenses	1,976	1,952	1,737	3,928	3,042	8,301
3	Profit/(Loss) before tax (1-2)	1,056	1,249	189	2,305	(140)	2,661
4	Tax expenses						
(a)	Current Tax	245	385	-	630	9	656
(b)	Tax in respect of earlier years	15	-	-	15	-	(53)
(c)	Deferred Tax	35	(9)	(53)	26	(86)	170
	Total Tax Expenses	295	376	(53)	671	(77)	773
5	Profit/(Loss) for the period (3-4)	761	873	242	1,634	(63)	1,888
6	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	Remeasurement of Defined Benefit Plan	3	4	(0)	7	(1)	11
	Income Tax on remeasurement of Defined Benefit Plan	(1)	(1)	0	(2)	0	(3)
	Other Comprehensive Income for the period	2	3	(0)	5	(1)	8
	Total Comprehensive Income for the period (5+6)	759	870	242	1,629	(62)	1,880
7	Paid up Equity Share Capital (Face Value ₹. 10/- each)	1,509	1,509	1,409	1,509	1,409	1,509
8	Other Equity excluding revaluation reserve as per Balance Sheet						7,306
9	Earnings Per Share (EPS) (₹)						
	Basic	5.04	5.79	1.72	10.83	(0.45)	13.09
	Diluted	5.04	5.79	1.72	10.83	(0.45)	13.09

Notes

- The above unaudited standalone financial results for the quarter and half year ended Sept 30, 2023 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on November 09, 2023 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.



ARROW GREENTECH LTD.

1/F, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra, INDIA.
Phone : +91-22-4974 3758/59 **Email** : contact@arrowgreentech.com **Website** : www.arrowgreentech.com
Works : Plot No. 5310-5311, GIDC, Ankleshwar - 393 002, Gujarat, India. **Email** : ank@arrowgreentech.com
CIN No. : L21010MH1992PLC069281

- 3 There was incidence of fire at one of the unit in factory of the Company located at Ankleshwar on October 30, 2019 in which certain property, plant and equipment and inventories were damaged and destroyed. The Company had duly filed its insurance claim. Pending finalisation of insurance claim, the Company had written off inventories and written down the value of property, plant and equipment of Rs. 295 lacs and Rs. 349 lacs, respectively, and recognised an insurance claim of Rs. 612 lacs. The Company had received amount of Rs. 363 lacs on February 11, 2022 and Rs.25 lacs towards salvage value of materials. Consequently, Rs. 224 lacs was pending to be received from the insurance company as on March 31, 2022, out of which the Company has accepted loss of claim of Rs. 82 lacs and written off the same in the books of account on March 31, 2022. The Company had made application with insurance company on March 18, 2022 for considering the balance claim of Rs. 142 lacs, which was ex-parte rejected by the insurance company on April 29, 2022. The Company had re-lodged the claim with insurance company on May 6, 2022. However, on prudence basis, provision of Rs. 71 lacs had been made. Subsequently, on October 26, 2023, the Company has received the final settlement of Rs. 79 lacs from insurance company and accordingly, the Company has reversed the excess provision of Rs. 8 lacs.
- 4 **Statement of Preferential issue proceeds**
 The Company has issued and allotted, on preferential basis 10,00,000 equity shares of face value of Rs. 10/- each at a price of Rs. 108/- (including securities premium of Rs. 98/- per equity share) to promoter and non-promoter group on November 30, 2022. The object of this preferential issue is to utilize the proceeds to meet working capital requirement and expansion of business, general corporate purpose and such other purpose as the Board may decide from time to time. Funds raised are utilised for working capital purpose and kept in fixed deposits.
- | Particulars | (₹ in Lacs) |
|--|-------------|
| Total Fund raised from Issue of Preferential Equity Shares | 1080 |
| Less : Utilised for Working Capital | 480 |
| Less : Purchase of Industrial Land at GIDC Dahej | 320 |
| Balance Fund - Invested in Fixed Deposits | 280 |
- 5 The Company publishes unaudited standalone financial results along with the unaudited consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the notes to unaudited consolidated financial results.
- 6 Previous quarter/period/ year items are regrouped or reclassified in line with the current quarter/ period presentation, if any.

For and on behalf of Board
 Arrow Greentech Limited



Shilpan Patel
 Chairman and Managing Director
 DIN : 00341068
 Place: Mumbai
 Date : 9th Nov, 2023



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ARROW GREENTECH LTD.

Arrow Greentech Limited

Note 1

Balance Sheet as at September 30, 2023 (Standalone)

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

Particulars	As at	
	Sept 30, 2023	March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	1,379	1,167
Capital work-in-progress	38	18
Right of use assets	5	23
Investment Property	11	12
Intangible assets	32	32
Intangible assets under development	58	50
Investment in subsidiaries and associates	79	79
<u>Financial assets</u>		
(i) Investments	8	8
(ii) Loans	3,267	2,976
(iii) Other Financial Asset	70	49
Deferred tax assets (Net)	122	146
Other non - current assets	106	102
Total Non- current assets	5,176	4,662
Current assets		
Inventories	2,246	1,435
<u>Financial assets</u>		
(i) Trade Receivables	1,712	2,071
(ii) Cash and cash equivalents	89	162
(iii) Bank balances other than (ii) above	2,061	2,148
(iv) Loans	4	1
(v) Other financial assets	38	22
Other current assets	262	109
Total current assets	6,412	5,948
TOTAL ASSETS	11,588	10,610
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,509	1,509
Other Equity	8,784	7,306
Total Equity	10,293	8,815
Non-current liabilities		
<u>Financial liabilities</u>		
-Borrowings	18	91
- Lease Liabilities	4	13
Provisions	33	33
Income tax liabilities (Net)	149	225
Total Non current Liabilities	204	362
Current liabilities		
<u>Financial liabilities</u>		
(i) Borrowings	143	134
(ii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	4	3
- Total outstanding dues to others	358	818
(iii) Other financial liabilities	508	391
(iv) Lease Liabilities	4	14
Provisions	46	30
Other current liabilities	29	43
Total current Liabilities	1,091	1,433
Total Liabilities	1,295	1,795
TOTAL EQUITY AND LIABILITIES	11,588	10,610



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Cash flow statement for the half year ended September 30, 2023
 (All amounts in Indian Rupees in thousand unless otherwise stated)

Particulars	Half Year Ended		Year Ended
	Sept 30, 2023	Sept 30, 2022	March 31, 2023
	Unaudited	Unaudited	Audited
Operating activities			
Profit/ (Loss) before tax	2,305	(140)	2,661
<u>Adjustment to reconcile profit before tax to net cash flows</u>			
Depreciation and amortisation	215	187	428
Provision/ (write back) of excess provision For Doubtful Debts	14	79	(60)
Provision For Doubtful Advances	8	35	86
Unrealised Foreign Exchange gain	(27)	(9)	(7)
Finance Cost	14	49	104
Interest income	(225)	(132)	(286)
Dividend Income	(0)	(0)	-
Patent Development Expenses written off	-	-	64
	2,304	70	2,990
Working capital adjustments:			
Decrease/ (Increase) in non-current assets	4	(0)	3
Decrease / (Increase) in trade receivables	339	(1,044)	(1,741)
Decrease/ (Increase) in current assets	(164)	1	227
Decrease/ (Increase) in Inventories	(811)	(553)	(838)
Decrease/ (Increase) in Financial Assets	(32)	-	(11)
Increase/ (Decrease) in provisions	9	11	(4)
Increase/ (Decrease) in trade payables	(424)	663	536
Increase/ (Decrease) in other financial Liabilities	(27)	39	99
Increase/ (Decrease) in other Liabilities	(32)	(1)	6
	1,165	(813)	1,267
Income tax paid	(721)	(15)	(300)
Net Cash Flow from/ (utilised in) operating activities	(A) 444	(828)	967
Investing activities			
Purchase of Property, plant and equipment including CWIP	(437)	(141)	(288)
Loans given to employees	(3)	-	(1)
Loan to subsidiary company	(145)	(219)	(440)
Maturity of mutual fund investment, net	0	75	75
(Investments in)/maturity of Bank deposits	96	733	(1,145)
Dividend Received	(0)	0	(0)
Interest Received	58	10	31
Net cash flows from investing activities	(B) (431)	458	(1,769)
Financing activities:			
Proceeds from Long term Borrowing	-	480	730
Repayment of Long term Borrowing	(64)	(57)	(848)
Finance cost Paid	(14)	(41)	(104)
Dividend Paid	(8)	-	(6)
Proceeds from issues of shares	-	-	1,080
Net cash (used in) financing activities	(C) (86)	381	851
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	(73)	11	49
Effect of exchange difference on Cash and Cash Equivalents	-	-	-
Cash and Cash equivalents at the beginning of the period	162	113	113
Cash and Cash equivalents at the end of the period	89	124	162



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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 September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 ("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 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.



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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 Secure Products B. V.	Step down Subsidiary
7.	Advance IP Technologies Limited	Step down Subsidiary
8.	Sphere Bio Polymer Private Limited	Associate Company
9.	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 results of four subsidiaries (including two step down subsidiaries) included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 5,142 lakh as at September 30, 2023 and total revenues of Rs. 16 lakh and Rs. 1,377 lakh, total net loss after tax of Rs. 266 lakh and Rs. 231 lakh and total comprehensive loss of Rs. 266 lakh and Rs. 231 lakh, for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and cash inflows (net) of Rs. 179 lakh for the period from April 01, 2023 to September 30, 2023, 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 two step down subsidiaries) 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 auditors 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



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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 auditors 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.

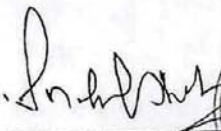
7. The unaudited consolidated financial results includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 83 Lakh as at September 30, 2023 and total revenue of Rs. 11 lakh and Rs. 22 lakh, total net profit after tax of Rs. 1 Lakh and Rs. 3 lakh and total comprehensive income of Rs. 1 lakh and Rs. 3 lakh for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and cash inflows (net) of Rs. 12 lakh for the period from April 01, 2023 to September 30, 2023, 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, 2023 and for the period from April 01, 2023 to September 30, 2023, 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: 23048539BGYHXA9526

Place: Mumbai

Date: November 09, 2023

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2023

Sl. No.	Particulars	Quarter Ended (₹ in 'lacs)			Half Year Ended (₹ in 'lacs)		Year Ended (₹ in 'lacs)
		Sept 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	Sept 30, 2022 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income						
(a)	Revenue from Operations	2,912	4,386	1,756	7,298	2,956	10,877
(b)	Other Income	57	71	60	128	104	235
	Total Income	2,969	4,457	1,816	7,426	3,061	11,112
2	Expenses						
(a)	Cost of Material Consumed	1,483	1,289	1,087	2,772	1,978	5,107
(b)	Purchase of stock-in-trade	66	770	71	836	552	805
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(475)	(103)	(130)	(578)	(528)	(483)
(d)	Employees Benefits Expenses	349	311	248	660	454	1,076
(e)	Finance Costs	9	9	26	18	55	115
(f)	Depreciation and Amortisation expenses	197	171	155	368	273	668
(g)	Other Expenses	588	682	440	1,270	853	2,021
	Total Expenses	2,217	3,129	1,897	5,346	3,637	9,309
3	Profit/ (Loss) before tax (1-2)	751	1,328	(81)	2,079	(576)	1,803
4	Tax expenses						
(a)	Current Tax (including for earlier years)	243	450	-	693	9	655
(b)	Tax in respect of earlier years	15	-	-	15	-	(53)
(c)	Deferred tax expense	(13)	(54)	(117)	(67)	(167)	(25)
	Total Tax Expenses	245	396	(117)	641	(158)	577
5	Profit/ (Loss) for the quarter/ year (3-4)	506	932	36	1,438	(419)	1,226
6	Other Comprehensive Income for the quarter/ year						
	Items that will not be reclassified to profit or loss						
	Exchange Differences in translating the financial statements of foreign operations (net)	(50)	53	(128)	3	(219)	50
	Remeasurement of Defined Benefit Plan	4	3	(0)	7	(1)	11
	Income Tax on remeasurement of Defined Benefit Plan	(1)	(1)	0	(2)	0	(3)
	Total Comprehensive Income for the quarter/ year (5+6)	453	983	(92)	1,436	(637)	1,268
7	Profit/(Loss) Attributable to :-						
	Owners of equity	510	934	38	1,444	(416)	1,228
	Non-controlling interest	(4)	(2)	(2)	(6)	(3)	(2)
	Total Comprehensive Income Attributable to :-	506	932	36	1,438	(419)	1,226
	Owners of equity	457	985	(90)	1,442	(634)	1,270
	Non-controlling interest	(4)	(2)	(2)	(6)	(3)	(2)
	Total Comprehensive Income Attributable to :-	453	983	(92)	1,436	(637)	1,268
9	Paid up Equity Share Capital (Face Value ₹. 10/- each)	1,509	1,509	1,409	1,509	1,409	1,509
10	Other Equity excluding revaluation reserve as per Balance Sheet						8,311
11	Earnings Per Share (EPS) (₹)						
	Basic	3.38	6.19	0.27	9.57	(2.95)	8.52
	Diluted	3.38	6.19	0.27	9.57	(2.95)	8.52

Notes

- The above Unaudited Consolidated financial results for the quarter and half year ended Sept 30, 2023 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on November 09, 2023 and also reviewed by Statutory Auditors.
- The above unaudited Consolidated financial results relates to Arrow Greentech Limited, the holding company, its subsidiaries Arrow Green Technologies (UK) Limited, incorporated in UK, step down subsidiary Advance IP Technologies Limited (incorporated in UK) and Advance Secure Products B. V., (incorporated in Netherlands), Arrow Secure Technology Private Limited, Avery Pharmaceuticals Private Limited and LQ Arrow Security Products (India) Private Limited (the holding company and its subsidiaries together referred to as "the Group") and its associates SP Arrow Bio Polymer Products Private Limited and Sphere Bio Polymer Private Limited. Butler and Company LLP, UK have reviewed unaudited financials results of UK Subsidiary company including its step down subsidiary Advance IP Technologies Limited.



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CIN No. : L21010MH1992PLC069281

- 3 There was incidence of fire at one of the unit in factory of the Holding Company located at Ankleshwar on October 30, 2019 in which certain property, plant and equipment and inventories were damaged and destroyed. The Holding Company had duly filed its insurance claim. Pending finalisation of insurance claim, the Holding Company had written off inventories and written down the value of property, plant and equipment of Rs. 295 lacs and Rs. 349 lacs, respectively, and recognised an insurance claim of Rs. 612 lacs. The Holding Company had received amount of Rs. 363 lacs on February 11, 2022 and Rs. 25 lacs towards salvage value of materials. Consequently, Rs. 224 lacs was pending to be received from the Insurance company as on March 31, 2022, out of which the Holding Company has accepted loss of claim of Rs. 82 lacs and written off the same in the books of account on March 31, 2022. The Holding Company had made application with insurance company on March 18, 2022 for considering the balance claim of Rs. 142 lacs, which was ex-parte rejected by the Insurance company on April 29, 2022. The Holding Company had re-lodged the claim with insurance company on May 6, 2022. However, on prudence basis, provision of Rs. 71 lacs had been made. Subsequently, on October 26, 2023, the Holding Company has received the final settlement of Rs. 79 lacs from insurance company and accordingly, the Holding Company has reversed the excess provision of Rs. 8 lacs.
- 4 The Consolidated Segment Results is attached herewith as per "Annexure A".
- 5 Previous quarter/period/ year items are regrouped or reclassified in line with the current quarter/ period presentation, if any.

For and on behalf of Board
Arrow Greentech Limited



Shilpan Patel
Chairman and Managing Director
DIN : 00341068
Place : Mumbai
Date : 9th Nov , 2023



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Arrow Greentech Limited

Note 1

Balance Sheet as at September 30, 2023 (Consolidated)
(All amounts in Indian Rupees in lacs unless otherwise stated)

Particulars	As at	
	Sept 30, 2023	March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	3,452	3,346
Right of Use assets	62	86
Capital work-in-progress	38	18
Investment Property	11	12
Other Intangible assets	210	243
Intangible assets under development	107	98
Financial assets		
(i) Investments	44	44
(ii) Other Financial Assets	87	66
Deferred Tax Assets (Net)	539	457
Other non - current assets	106	102
Total Non- current assets	4,657	4,472
Current assets		
Inventories	2,346	1,498
Financial assets		
(i) Trade Receivables	2,187	2,628
(ii) Cash and cash equivalents	812	706
(iii) Bank balances other than (ii) above	2,110	2,184
(iv) Loans	4	1
(v) Other financial assets	38	23
Other current assets	816	634
Total current assets	8,312	7,674
TOTAL ASSETS	12,969	12,146
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,509	1,509
Other Equity	9,603	8,311
Equity Attributable to Owners	11,112	9,820
Non Controlling Interest	202	208
Total Equity	11,314	10,028
Non-current liabilities		
Financial liabilities		
-Borrowings	18	91
Lease Liabilities	78	94
Provisions	33	33
Income tax liabilities (Net)	210	225
Total Non current Liabilities	339	443
Current liabilities		
Financial liabilities		
(i) Borrowings	143	134
(ii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	3	3
- Total outstanding dues to others	360	1,013
(iii) Other financial liabilities	705	398
(iv) Lease Liabilities	17	26
Provisions	44	30
Other current liabilities	44	73
Total current Liabilities	1,316	1,676
Total Liabilities	1,655	2,118
TOTAL EQUITY AND LIABILITIES	12,969	12,146



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Consolidated Cash flow statement for the half year ended September 30, 2023
 (All amounts in Indian Rupees in thousand unless otherwise stated)

Particulars	Half Year ended		Year Ended
	Sept 30, 2023	Sept 30, 2022	March 31, 2023
	Unaudited	Unaudited	Audited
Operating activities			
Profit / (Loss) before tax	2,079	(576)	1,803
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortisation	368	273	668
Exchange differences on translation of assets & liabilities	3	(219)	50
Unrealised Foreign Exchange gain	(7)	(9)	(7)
Provision For Doubtful Debts	13	44	(60)
Provision For Doubtful Advances	(6)	35	39
Finance Cost	18	55	115
Interest Income	(72)	(11)	(36)
Dividend Income	-	(1)	(1)
Patent Development Expenses written off	-		64
	2,397	(408)	2,636
Working capital adjustments:			
Decrease / (Increase) in non-current assets	(28)	(0)	(3)
Decrease / (Increase) in trade receivables	426	(1,419)	(2,206)
Decrease / (Increase) in current assets	(181)	184	176
Decrease / (Increase) in Inventories	(848)	(573)	(825)
Increase / (Decrease) in provisions	9	11	(4)
Increase / (Decrease) in trade payables	(644)	695	707
Increase / (Decrease) in other financial Liabilities	166	68	115
Increase / (Decrease) in other Liabilities	(55)	5	12
Increase / (Decrease) in other Financial Assets	(2)	(0)	(8)
	1,239	(1,439)	601
Income tax paid	(735)	(15)	(300)
Net Cash Flow from operating activities (A)	504	(1,453)	301
Investing activities			
Purchase of Property, plant and equipment including CWIP	(446)	(131)	(398)
Maturity of mutual fund investment, net	-	76	74
(Investments in)/maturity of Bank deposits	83	732	(1,127)
Dividend Received	-	1	1
Loans given to employees	(3)	(0)	(1)
Interest Received	59	13	36
Net cash flows from investing activities (B)	(307)	690	(1,415)
Financing activities:			
Proceeds from Long term Borrowing	-	480	730
Repayment of Long term Borrowing	(64)	(57)	(848)
Finance cost Paid	(19)	(47)	(115)
Dividend paid, including dividend tax	(8)	-	(6)
Proceeds from issue of shares	-	-	1,080
Net cash (used in) financing activities (C)	(91)	376	840
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	106	(387)	(275)
Effect of exchange difference on Cash and Cash Equivalents			
Cash and Cash equivalents at the beginning of the period	706	981	981
Cash and Cash equivalents taken over as per the scheme			
Cash and Cash equivalents at the end of the period	812	594	706



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Annexure A: Segmental Reporting

S.No.	Particulars	Quarter Ended (₹ in lacs)			Half-Year Ended (₹ in lacs)		Year Ended (₹ in lacs)
		Sept 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	Sept 30, 2022 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2022 (Unaudited)	March 31, 2023 (Audited)
I	Segment Revenue						
	Green Products	648	690	1,064	1,338	1,828	3,420
	Hightech Products	2,264	3,696	691	5,960	1,128	7,456
	Total Segment Revenue	2,912	4,386	1,756	7,298	2,956	10,877
II	Segment Result						
	Green Products	158	217	(31)	376	(153)	187
	Hightech Products	862	1,205	103	2,067	(82)	2,375
	Total Segment Result	1,021	1,422	72	2,443	(235)	2,562
	Unallocated corporate income net of unallocated expenses	(261)	(85)	(127)	(345)	(287)	(643)
	Profit/(Loss) before interest and taxation	760	1,337	(55)	2,098	(521)	1,918
	Interest expenses	9	9	26	18	55	115
	Profit/(Loss) before exceptional items and share of loss	751	1,328	(81)	2,079	(576)	1,803
	Share in Profit/(Loss) in joint venture / associates	-	-	-	-	-	-
	Profit/(Loss) before exceptional items and tax	751	1,328	(81)	2,079	(576)	1,803
	Exceptional items	-	-	-	-	-	-
	Profit/(Loss) before tax	751	1,328	(81)	2,079	(576)	1,803
	Current Tax	243	450	-	693	9	655
	Adjustment of tax relating to earlier periods (net)	15	-	-	15	-	(53)
	Deferred Tax	(13)	(54)	(117)	(67)	(167)	(25)
	Profit/(Loss) after tax	506	932	36	1,438	(419)	1,226
	Other Comprehensive Income	(53)	51	(128)	(2)	(218)	42
	Net Comprehensive Income	453	983	(92)	1,436	(637)	1,268
III	Segment Assets						
	Green Products	1,790	1,325	1,337	1,790	1,337	1,271
	Hightech Products	5,964	5,772	4,852	5,964	4,852	5,967
	Total Segment Assets	7,754	7,097	6,189	7,754	6,189	7,238
	Unallocated Corporate Assets	5,215	5,988	3,260	5,215	3,260	4,908
	Total Assets	12,969	13,085	9,448	12,969	9,448	12,146
IV	Segment Liabilities						
	Green Products	301	573	324	301	324	418
	Hightech Products	528	1,013	935	528	935	893
	Total Segment Liabilities	829	1,585	1,259	829	1,259	1,310
	Unallocated Corporate Liabilities	824	493	1,146	824	1,146	808
	Total Liabilities	1,653	2,079	2,406	1,653	2,406	2,118
V	Capital Employed						
	Green Products	1,489	753	1,013	1,489	1,013	853
	Hightech Products	5,436	4,759	3,917	5,436	3,917	5,075
	Unallocated	4,391	5,495	2,113	4,391	2,113	4,100

Note: Green Products include Water Soluble Films, Bio-Compostable Products and other Green Products and Hightech Products include Anti-Counterfeit Products, IPRs and other Hightech Products.


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