



February 13, 2023

To Manager (CRD) BSE Ltd. (BSE) P.J. Towers, Dalal Street, Mumbai 400 001 Ref: Scrip Code - 516064	To Manager (CRD) National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai - 400051 Ref: Scrip Code - ARROWGREEN
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Sub: Outcome of the Board Meeting held on February 13, 2023 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter/ month ended 31st December 2022 as per SEBI (LODR) Regulations, 2015

Dear Sir,

With reference to above, we hereby submit/ inform that:

The Board of Directors at its Meeting held today i.e. on February 13, 2023 at 3:00 PM and concluded at 5.30 PM, has approved the Unaudited Financial Results (Standalone & Consolidated) with Limited Review Report for the quarter/nine months ended 31st December 2022. Copy of the same is enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Arrow Greentech Limited**



Company Secretary

ARROW GREENTECH LTD

CIN No.: L21010MH1992PLC069281

Registered Office: 1/F Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai 400 053, Maharashtra,

Phone: +91 22-4974 3758, Email : contact@arrowgreentech.com Website: www.arrowgreentech.com

Works: Plot No 531 0,5311, GIDC, Ankleshwar 392002, Gujarat, INDIA Phone : +912646-224743/224744 E-mail : ank@arrowgreentech.com



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTH ENDED DECEMBER 31, 2022

Sl. No.	Particulars	Quarter Ended (₹ In '000)			Nine Month Ended (₹ In '000)		Year Ended (₹ In '000)
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Income						
(a)	Revenue from Operations	3,10,857	1,82,733	74,618	5,83,755	1,87,709	2,39,145
(b)	Other Income	5,677	9,928	6,002	22,992	62,487	70,236
	Total Income	3,16,534	1,92,661	80,620	6,06,747	2,50,196	3,09,381
2	Expenses						
(a)	Cost of Material Consumed	1,27,556	1,08,074	25,552	3,24,749	55,281	63,559
(b)	Purchase of stock-in-trade	13,343	7,618	14,696	35,556	27,690	45,926
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	3,878	(9,567)	(4,014)	(46,177)	(13,994)	(8,537)
(d)	Employees Benefits Expenses	23,584	19,348	16,947	61,167	47,612	63,923
(e)	Finance Costs	1,911	2,329	1,243	6,838	4,043	5,314
(f)	Depreciation and Amortisation expenses	11,293	9,370	10,925	30,034	30,573	39,261
(g)	Other Expenses	41,048	36,519	39,038	1,14,649	92,520	1,29,783
	Total Expenses	2,22,613	1,73,691	1,04,387	5,26,816	2,43,725	3,39,229
3	Profit/(Loss) before tax (1-2)	93,921	18,970	(23,767)	79,931	6,471	(29,848)
4	Tax expenses						
(a)	Current Tax (including for earlier years)	14,004	-	78	14,932	6,877	7,027
(b)	Deferred Tax	17,520	(5,303)	(996)	8,881	(6,112)	(19,775)
	Total Tax Expenses	31,524	(5,303)	(918)	23,813	765	(12,748)
5	Profit/(Loss) for the period (3-4)	62,397	24,273	(22,849)	56,119	5,706	(17,100)
6	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	Remeasurement of Defined Benefit Plan	(37)	(38)	(161)	(112)	(482)	(149)
	Income Tax on remeasurement of Defined Benefit Plan	10	11	45	31	134	42
	Other Comprehensive Income for the period	(27)	(27)	(116)	(81)	(348)	(107)
	Total Comprehensive Income for the period (5+6)	62,424	24,300	(22,733)	56,200	6,054	(16,993)
7	Paid up Equity Share Capital (Face Value ₹. 10/- each)	1,50,879	1,40,879	1,40,879	1,50,879	1,40,879	1,40,879
8	Other Equity excluding revaluation reserve as per Balance Sheet						4,44,651
9	Fairness Per Share						



ARROW GREENTECH LTD.

Notes

- 1 The above standalone financial results for the quarter and nine months period ended Dec 31, 2022 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on February 13, 2023 and also reviewed by Statutory Auditors.
- 2 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.
- 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. 29,539 thousand and Rs. 34,856 thousand, respectively and recognised an insurance claim of Rs. 61,174 thousand. The Company had received insurance claim amount of Rs. 36,343 thousand on February 11, 2022 and Rs. 1,200 thousand towards salvage value of materials. Consequently, Rs. 22,409 thousand 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. 8,248 thousand 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. 14,161 thousand, which was ex-parte rejected by the insurance company on April 29, 2022. The Company has since re-lodged the claim with insurance company on May 6, 2022, hearing of which is under progress. The Company is confident of recovery of the balance claim of Rs. 14,161 thousand. However, on prudence basis, provision of Rs. 7,084 thousand has been made.

4 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	Amounts Utilised	Pending utilisation

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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 December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 ("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.
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.



HARIBHAKTI & CO. LLP

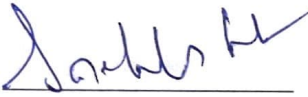
Chartered Accountants

5. We draw attention to Note 3 to the accompanying Statement regarding non provision for fire insurance claim by the Company of Rs. 7,077 thousands (net), being rejected by Insurance Company. The Company has filed application with insurance company for claiming balance insurance claim. Pending disposal of application filed with insurance company, the Management is hopeful of realisation of balance claim amount and no further provision is considered necessary in this regard. Our opinion 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: 23048539B6YHTT3158

Place: Mumbai

Date: February 13, 2023





STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTH ENDED DECEMBER 31, 2022							
Sl. No.	Particulars	Quarter Ended (₹ In '000)			Nine Month Ended (₹ In '000)		Year Ended (₹ In '000)
		Dec 31, 2022 (Unaudited)	Sept 30, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Income						
(a)	Revenue from Operations	3,10,670	1,75,554	67,556	6,06,301	2,91,862	3,36,724
(b)	Other Income	571	6,044	722	11,011	10,776	16,832
	Total Income	3,11,241	1,81,598	68,278	6,17,312	3,02,638	3,53,556
2	Expenses						
(a)	Cost of Material Consumed	1,27,575	1,08,678	25,550	3,25,372	55,280	63,559
(b)	Purchase of stock-in-trade	13,476	7,110	13,369	68,671	1,20,223	1,39,333
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	6,838	(12,955)	(3,561)	(45,979)	(14,151)	(9,266)
(d)	Employees Benefits Expenses	31,866	24,768	18,667	77,225	52,439	70,882
(e)	Finance Costs	2,191	2,618	1,549	7,702	4,979	6,553
(f)	Depreciation and Amortisation expenses	21,442	15,528	11,892	48,770	33,463	47,034
(g)	Other Expenses	46,575	43,984	44,187	1,31,917	1,02,176	1,45,497
	Total Expenses	2,49,963	1,89,731	1,11,653	6,13,678	3,54,409	4,63,592
3	Profit/ (Loss) before tax	61,278	(8,133)	(43,375)	3,634	(51,771)	(1,10,036)





ARROW GREENTECH LTD.

Notes

- 1 The above unaudited Consolidated financial results for the quarter and nine months period ended December 31, 2022 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on February 13, 2023 and also reviewed by Statutory Auditors.
- 2 The 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.
- 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. 29,539 thousand and Rs. 34,856 thousand, respectively and recognised an insurance claim of Rs. 61,174 thousand. The Holding Company had received insurance claim amount of Rs. 36,343 thousand on February 11, 2022 and Rs. 1,200 thousand towards salvage value of materials. Consequently, Rs. 22,409 thousand 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. 8,248 thousand 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. 14,161 thousand, which was ex-parte rejected by the insurance company on April 29, 2022. The Holding Company has re-lodged the claim with insurance company on May 6, 2022, hearing of which is under progress. The Holding Company is confident of recovery of the balance claim of Rs. 14,161 thousand. However, on prudence basis, provision of Rs. 7,084 thousand has been made.
- 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


Shikhan Patel
Chairman and Managing Director

DIN : 00341068
Place : Mumbai
Date : February 13, 2023



ARROW GREENTECH LTD.

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CIN No. : L21010MH1992PLC069281



Annexure A: Segmental Reporting

S.No.	Particulars	Quarter Ended (₹ in '000)			Nine Month Ended (₹ in '000)		Year Ended (₹ in '000)
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
I	Segment Revenue						
	Green Products	85,382	1,06,419	67,501	2,68,197	1,65,249	2,07,422
	Hightech Products	2,25,280	69,124	54	3,38,104	1,26,613	1,29,302
	Total Segment Revenue	3,10,670	1,75,554	67,556	6,06,301	2,91,862	3,36,724
II	Segment Result						
	Green Products	15,798	(3,147)	(18,110)	509	5,790	(10,496)
	Hightech Products	71,391	10,350	(17,149)	63,225	(11,645)	(40,176)
	Total Segment Result	87,189	7,204	(25,259)	63,734	(5,847)	(50,671)
	Unallocated corporate income net of unallocated expenses	(23,720)	(12,719)	(16,567)	(52,398)	(40,945)	(52,812)
	Profit/(Loss) before interest and taxation	63,469	(5,515)	(41,825)	11,336	(46,792)	(1,03,483)
	Interest expenses	2,191	2,618	1,549	7,702	4,979	6,553
	Profit/(Loss) before exceptional items and share of loss	61,278	(8,133)	(43,375)	3,634	(51,771)	(1,10,036)
	Share in Profit/(Loss) in joint venture / associates	-	-	-	-	-	-
	Profit/(Loss) before exceptional items and tax	61,278	(8,133)	(43,375)	3,634	(51,771)	(1,10,036)
	Exceptional items	-	-	-	-	-	-
	Profit/(Loss) before tax	61,278	(8,133)	(43,375)	3,634	(51,771)	(1,10,036)
	Current Tax (including for earlier years)	14,004	-	78	14,932	6,877	7,032
	Deferred Tax	10,953	(11,691)	(2,292)	(5,750)	(9,261)	(24,435)
	Profit/(Loss) after tax	36,321	3,558	(41,161)	(5,548)	(49,387)	(92,633)
	Other Comprehensive Income	13,961	(12,718)	1,709	(7,844)	(1,264)	(3,286)
	Net Comprehensive Income	50,282	(9,160)	(39,452)	(13,392)	(50,651)	(95,919)
III	Segment Assets						
	Green Products	1,39,469	1,33,700	1,92,853	1,39,469	1,92,853	1,27,055
	Hightech Products	5,79,312	4,85,194	2,95,528	5,79,312	2,95,528	3,27,972
	Total Segment Assets	7,18,781	6,18,893	4,88,381	7,18,781	4,88,381	4,55,027
	Unallocated Corporate Assets	3,69,633	3,25,951	4,58,345	3,69,633	4,58,345	4,31,501
	Total Assets	10,88,414	9,44,844	9,46,726	10,88,414	9,46,726	8,86,528
IV	Segment Liabilities						
	Green Products	34,959	32,450	42,574	34,959	42,574	30,239
	Hightech Products	1,20,821	93,474	19,093	1,20,821	19,093	19,813
	Total Segment Liabilities	1,55,780	1,25,924	61,667	1,55,780	61,667	50,052
	Unallocated Corporate Liabilities	64,726	1,14,642	71,839	64,726	71,839	68,524
	Total Liabilities	2,20,506	2,40,566	1,33,506	2,20,506	1,33,506	1,18,576
	Green Products	1,04,510	1,01,250	1,50,279	1,04,510	1,50,279	96,816
	Hightech Products	4,58,491	3,91,719	2,76,435	4,58,491	2,76,435	3,08,159
	Unallocated	3,04,907	2,11,309	3,86,506	3,04,907	3,86,506	3,62,977

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.



ARROW GREENTECH LTD.

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CIN No. : L21010MH1992PLC069281

Independent Auditor's Review Report on quarterly 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, 2022 and for the period from April 01, 2022 to December 31, 2022 ("the Statement") ("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.



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 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 Note 3 to the accompanying Statement regarding non provision for fire insurance claim by the Parent Company of Rs. 7,077 thousands (net) being rejected by Insurance Company. The



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 reflect total revenue of Rs. 334.92 thousand and Rs. 37,070.92 thousand, total net loss after tax of Rs. 28,632.25 thousand and Rs. 39,340.25 thousand, total comprehensive loss of Rs. 28,632.25 thousand and Rs. 39,340.25 thousand for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the unaudited consolidated financial results, 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.



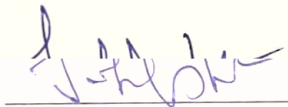
8. The unaudited consolidated financial results includes the interim financial results of three subsidiaries (including one step down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 13.99 Thousand and Rs. 18.99 Thousand and total comprehensive income of Rs. 13.99 Thousand and Rs. 18.99 Thousand for the quarter ended December 31, 2022 and for the period April 01, 2022 to December 31, 2022 respectively, and cash inflow (net) of Rs. 141.62 Thousand for the period from April 01, 2022 to December 31, 2022, 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 and for the period April 01, 2022 to December 31, 2022, 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: 23048539BGYHTU2815

Place: Mumbai

Date: February 13, 2023

