



ARROW
GREENTECH LTD

June 30, 2020

To
Manager (CRD)
Bombay Stock Exchange Ltd. (BSE)
P.J. Towers, Dalal Street,
Mumbai 400 001

Manager (CRD)
National Stock Exchange of India Ltd. (NSE)
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400051

Ref: Script Code- 516064

Script Code- ARROWGREEN

Sub: Outcome of the Board Meetings held on June 30, 2020 and Submission of Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31st March 2020 as per SEBI (LODR) Regulations, 2015

Dear Sir,

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

1. The Board of Directors at its Meeting held today i.e. on June 30, 2020 at **3:00 PM** and concluded at **6:30 PM**, has approved the Audited Financial Results (Standalone & Consolidated) with Auditor's Report for the Quarter & Year ended 31st March 2020. Copy of the same is enclosed herewith.

We would like to inform that M/s. Haribhakti & Co. LLP, Statutory Auditors have issued audit reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31st March 2020.

2. Considering the uncertain times on account of COVID- 19, prevailing situation and the Company's position, the board of directors has decided not to declare any dividend for the financial year ended 31st March 2020
3. **Resignation of Ms. Aradhana Singh, Independent director of the Company**
Ms. Aradhana Singh (DIN: 08141485), Independent director of the Company has resigned from the directorship of the Company w.e.f. 30th June 2020, due to her other professional commitments; vide her letter dated 26th June 2020.
4. **Shifting of Registered office of the Company**
The board of directors has proposed to shift upon complying with due process related thereto the Registered Office of the Company, -
From: - "Solitaire Corporate Park, Bldg No 3, 7th Floor, Unit No 372, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai 400 093.
To: - "1/F, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400053"

This is for your information and records

Thanking you,

For Arrow Greentech Limited

Poonam Bansal
Company Secretary



ARROW GREENTECH LTD

CIN No.: L21010MH1992PLC069281

Solitaire Corporate Park, Building No 3, Unit No. 372, 7th Floor, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai 400 093, Maharashtra,
Phone: +91 22-4074 9000 Fax : +91 22 4074 9099 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



Notes

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CIN No.: L21010MH1992PLC069281

- 6 There was incidence of fire at one of the unit in factory of the Company located at Ankleshwar on October 30, 2019 in which certain tangible assets and inventories were damaged and destroyed. The Company has taken adequate insurance cover for tangible assets and inventories destroyed by fire. The Company has filed its insurance claim and does not expect significant impact on the Financials. Pending finalisation of insurance claim, the Company has written off inventories and written down value of tangible property, plant and equipment of Rs. 29,539 thousand and Rs. 34,856 thousand, respectively and also recognised insurance claim of Rs. 61,174 thousand and net impact of Rs. 3,220 thousand as exceptional item.

7 Statement of right issue proceeds

(₹ in '000)

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

Utilisation of Right issue proceeds

(₹ in '000)

Particulars	Amount to be utilised	Amount to be utilised	Pending utilisation
Capex for ACT (Anti Counterfiet Thread) Project	10,000	-	10,000
Loan to Avery Pharma for Pharma Project	30,000	20,004	9,996
Working Capital Requirement	25,000	-	25,000
Other General Corporate uses	17,091	-	17,091
Total	82,091	20,004	62,087

- 8 The figures of the March quarter are the balancing figures between audited figures for the full financial year and the published year to date figures upto the third quarter of the financial year.
- 9 Previous quarter / period / year figure are re-grouped, re-arranged, re-classified or re-worked wherever necessary to confirm to the current quarter /period accounting treatment.

For and on behalf of Board
 Arrow Greentech Limited

SHILPAN
 PATEL

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



ARROW GREENTECH LTD.

Solitaire Corporate Park, Building No.3, Unit No. 372, 7th Floor, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093, Maharashtra, INDIA.

Phone : +91-22-4074 9000 Fax : +91-22-4074 9099 Email : contact@arrowgreentech.com Website : www.arrowgreentech.com

Works : Plot No. 5310, 5311, GIDC, Ankleshwar - 392002, Gujarat, INDIA Phone : +91-2646-224743/224744 E-mail : ank@arrowgreentech.com

CIN No.: L21010MH1992PLC069281

Arrow Greentech Limited

Note 1

Standalone Balance Sheet as at March 31, 2020

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

Particulars	As at	
	March 31, 2020	March 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	1,51,342	1,14,687
Right of use assets	3,263	-
Capital work-in-progress	-	6,440
Investment Property	1,352	1,421
Intangible assets	13,423	15,661
Intangible assets under development	3,762	5,553
Investment in subsidiaries and associates	7,902	5,352
<u>Financial assets</u>		
(i) Investments	97,600	1,16,961
(ii) Loans	1,39,154	47,079
(iii) Other Financial Asset	903	1,597
Income tax assets (Net)	7,893	7,377
Other non-current assets (Refer Note 6)	61,734	26,967
Total Non-current assets	4,88,328	3,49,095
Current assets		
Inventories	30,513	54,992
<u>Financial assets</u>		
(i) Trade Receivables	26,299	70,398
(ii) Cash and cash equivalents	25,160	30,200
(iii) Bank balances other than (ii) above	91,399	6,401
(iv) Loans	2,179	977
(v) Other financial assets	422	142
Other current assets	37,566	34,086
Total current assets	2,13,538	1,97,196
TOTAL ASSETS	7,01,866	5,46,291
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,40,879	1,17,399
Other Equity	4,35,948	3,61,257
Total Equity	5,76,827	4,78,656
Non-current liabilities		
Borrowings	39,683	-
Provisions	1,443	1,643
Deferred tax liabilities (Net)	231	3,625
Lease Liabilities	562	-
Total Non current Liabilities	41,919	5,268
Current liabilities		
<u>Financial liabilities</u>		
(i) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	238	291
- Total outstanding dues to others	24,548	30,528
(ii) Other financial liabilities	50,379	26,942
Provisions	2,211	1,333
Other current liabilities	5,744	3,273
Total current Liabilities	83,120	62,367
Total Liabilities	1,25,039	67,635
TOTAL EQUITY AND LIABILITIES	7,01,866	5,46,291

SHILPAN PATEL

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CIN No.: L21010MH1992PLC069281

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

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

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CIN No.: L21010MH1992PLC069281

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Arrow Greentech Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Arrow Greentech Limited ("the Company") for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3 to the accompanying Statement which explains the uncertainties and the Management's evaluation of the financial impact on the Company due to lockdown and other restrictions on account of 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 opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in



the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of



HARIBHAKTI & CO. LLP

Chartered Accountants

our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

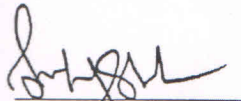
Other Matter

The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co.LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner



Membership No. 048539

UDIN: 20048539AAAABL5465

Place: Mumbai

Date: June 30, 2020

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Notes

- 1 The above Consolidated Financial Results have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on June 30, 2020 and also audited by Statutory Auditors.
- 2 The consolidated unaudited financial results relates to Arrow Greentech Limited, the holding company, its subsidiaries Arrow Green Technologies (UK) Limited, incorporated in UK, step down subsidiary Advance IP Technologies Limited (incorporated in UK), Arrow Secure Technology Private Limited, Avery Pharmaceuticals Private Limited and LQ Arrow Security Products (India) Private Limited (the Holding company and its subsidiaries together referred to as 'the Group') and its associates SP Arrow Bio Polymer Products Private Limited and Sphere Bio Polymer Private Limited. Butler and Company LLP, UK have audited financials results of UK Subsidiary company including its step down subsidiary.
- 3 Based on its initial assessment, the Management is consciously optimistic that there may not be any significant medium to long-term impact on the business of the Group including its associates due to the COVID-19 pandemic. The Group including its associates has evaluated the possible effects of COVID-19 on the carrying amounts of property, plant and equipment, investments, patents, inventory and trade receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are generally recoverable. Having regard to the above, and the Group's (including its associates) operating efficiency and gradually improving liquidity position, there may not be material uncertainty, generally in meeting the financial obligations over the foreseeable future.
- 4 There was incidence of fire at one of the unit in factory of the Holding Company located at Ankleshwar on October 30, 2019 in which certain tangible assets and inventories were damaged and destroyed. The Holding Company has taken adequate insurance cover for tangible assets and inventories destroyed by fire. The Holding Company has filed its insurance claim and does not expect significant impact on the Financials. Pending finalisation of insurance claim, the Holding Company has written off inventories and written down value of tangible property, plant and equipment of Rs. 29,539 thousand and Rs. 34,856 thousand, respectively and also recognised insurance claim of Rs. 61,174 thousand and net impact of Rs. 3,220 thousand as exceptional item.
- 5 As per the requirements of IND AS 108 as notified under Companies (Indian Accounting Standards) Rules 2015 as specified under section 133 of the Companies Act, 2013, no disclosure is required as the business activity of the Group including its associates falls within a single primary business segment of manufacturing Water Soluble Film.
- 6 Pursuant to the enactment of Taxation Laws (Amendment) Act, 2019 ('the Amendment Act') which is effective from April 01, 2019, domestic companies have an option to pay corporate tax at the rate of 22% plus applicable surcharge and cess provided certain conditions are complied with. The Company has decided to continue with the existing rate and has not provided any effect as per the Amendment Act in the and in the financial result.
- 7 The figures of the March quarter are the balancing figures between audited figures for the full financial year and the published year to date figures upto the third quarter of the financial year.
- 8 Previous quarter / period / year figure are re-grouped, re-arranged, re-classified or re-worked wherever necessary to confirm to the current quarter /period accounting treatment.

For and on behalf of Board
Arrow Greentech Limited

SHILPAN
PATEL

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



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CIN No.: L21010MH1992PLC069281

Arrow Greentech Limited

Note 1

 Balance Sheet as at March 31, 2020 (Consolidated)
 (All amounts in Indian Rupees in thousand unless otherwise stated)

Particulars	As at	
	March 31, 2020	March 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	2,48,832	2,11,100
Right of Use assets	13,252	-
Capital work-in-progress	89,143	14,441
Investment Property	1,352	1,421
Other Intangible assets	13,423	15,751
Intangible assets under development	8,359	9,751
<u>Financial assets</u>		
(i) Investments	1,45,037	1,66,017
(ii) Loans	4,856	4,517
(iii) Other Financial Asset	1,664	6,397
Deferred Tax Assets (Net)	3,825	-
Income tax assets (Net)	12,376	11,736
Other Non - current assets (Refer Note 4)	63,372	67,312
Total Non- current assets	6,05,491	5,08,443
Current assets		
Inventories	33,163	58,898
<u>Financial assets</u>		
(i) Trade Receivables	33,456	76,021
(ii) Cash and cash equivalents	96,135	1,77,018
(iii) Bank balances other than (ii) above	91,399	6,401
(iv) Loans	2,179	1,049
(v) Other financial assets	1,850	186
Other current assets	52,752	37,571
Total current assets	3,10,934	3,57,144
TOTAL ASSETS	9,16,425	8,65,587
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,40,879	1,17,399
Other Equity	6,18,690	6,61,183
Equity Attributable to Owners	7,59,569	7,78,582
Non Controlling Interest	16,264	16,310
Total Equity	7,75,833	7,94,892
Non-current liabilities		
<u>Financial liabilities</u>		
(i) Borrowings	39,683	369
Provisions	1,443	1,643
Deferred tax liabilities (Net)	230	3,736
Other Non-current liabilities	11,593	-
Total Non current Liabilities	52,949	5,748
Current liabilities		
<u>Financial liabilities</u>		
(i) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	240	291
- Total outstanding dues to others	26,495	33,985
(ii) Other financial liabilities	52,074	25,550
Provisions	2,211	1,333
Other current liabilities	6,623	3,788
Total current Liabilities	87,643	64,947
Total Liabilities	1,40,592	70,695
TOTAL EQUITY AND LIABILITIES	9,16,425	8,65,587

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CIN No.: L21010MH1992PLC069281

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

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

SHILPAN PATEL

Digitally signed by Shilpan Patel
 DN: cn=Shilpan Patel, o=Arrow Greentech Ltd., ou=Finance, email=shilpan.patel@arrowgreentech.com, c=IN
 Date: 2020.06.10 10:44:40 +05'30'



ARROW GREENTECH LTD.

Solitaire Corporate Park, Building No.3, Unit No. 372, 7th Floor, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093, Maharashtra, INDIA.

Phone : +91-22-4074 9000 Fax : +91-22-4074 9099 Email : contact@arrowgreentech.com Website : www.arrowgreentech.com

Works : Plot No. 5310, 5311, GIDC, Ankleshwar - 392002, Gujarat, INDIA Phone : +91-2646-224743/224744 E-mail : ank@arrowgreentech.com

CIN No.: L21010MH1992PLC069281

INDEPENDENT AUDITOR'S REPORT**To the Board of Directors of Arrow Greentech Limited****Report on the Audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying consolidated annual Financial Results of Arrow Greentech Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited Financial Results of the subsidiaries and associates, the aforesaid Statement:

(i) includes the annual Financial 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

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter

We draw attention to Note 3 to the accompanying Statement which explains the uncertainties and the Management's evaluation of the financial impact on the Group including its associates due to lockdown and other restrictions on account of 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 opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Result of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of Financial Result of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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Other Matters

The Statement includes the Financial Result of five subsidiaries (including one step down subsidiary) and two associates whose financial statements reflect Group's share of total assets of Rs. 3,77,850 thousands, Group's share of total revenues of Rs. 3,49,10,844 thousands and Rs. 10,871 thousand and Group's share of total net loss after tax of Rs. 25,44,000 thousands and Rs. 1,07,844 thousands for the quarter and year ended March 31, 2020 respectively and net Comprehensive loss of Rs. 25,44,000 thousands and Rs. 1,07,844 thousands for the quarter and year ended March 31, 2020, respectively, and net cash outflow of Rs. 77,860 thousands for the year ended March 31, 2020, as considered in the Statement, which have been audited by their respective independent auditors.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by their respective independent auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of their respective independent auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

Snehal Shah

Partner

Membership No.: 048539

UDIN: 20049539AAAABM8400



Place: Mumbai

Date: June 30, 2020

Continuation Sheet

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