



February 08, 2025

To Manager (CRD) <b>BSE Ltd. (BSE)</b> P.J. Towers, Dalal Street, Mumbai 400 001 <b>Ref: Scrip Code - 516064</b>	To Manager (CRD) <b>National Stock Exchange of India Ltd. (NSE)</b> Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai - 400051 <b>Ref: Scrip Code - ARROWGREEN</b>
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**Sub: Outcome of the Board Meeting held on February 8, 2025 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter/ month ended 31<sup>st</sup> December 2024 as per SEBI (LODR) Regulations, 2015**

Dear Sir,

Pursuant to Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, we would like to inform you that the Board of Directors of the Company at its meeting held today at **12:00 PM** and concluded at **3.00 PM** has inter alia:

1. Approved the Unaudited Financial Results (Standalone & Consolidated) with Limited Review Report for the quarter/nine months ended 31<sup>st</sup> December 2024. Copy of the same is enclosed herewith.
2. On the recommendation of the Nomination and Remuneration Committee, Board has considered and approved, the appointment of Mr. Yogesh Harivadan Gajjar (DIN: 10937614) as an 'Additional Director' in the category of Non-Executive - Independent Director' of the Company w.e.f. 8<sup>th</sup> February 2025, not liable to retire by rotation, for a first term of five consecutive years, subject to the approval by the Members of the Company. Brief Profile of Mr. Yogesh Harivadan Gajjar, in terms of the SEBI Listing Regulations, is annexed herewith as **Annexure – A**
3. Approved the reconstitution of the following Committees of the Board of Directors w.e.f. 8<sup>th</sup> February 2025:

**A. The Audit Committee:**

Name	Category	Position
a) Mr. Prashant Mehta	Independent Director	Chairperson
b) Mrs. Barkharani Nevatia	Independent Director	Member
c) Mr. Yogesh Gajjar	Independent Director	Member
d) Mr. Haresh Mehta	Independent Director	Member
e) Mr. Neil Patel	Executive Director	Member



**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

**B. The Stakeholders' Relationship Committee**

<b>Name</b>	<b>Category</b>	<b>Position</b>
a) Mr. Yogesh Gajjar	Independent Director	Chairperson
b) Mr. Prashant Mehta	Independent Director	Member
c) Mr. Haresh Mehta	Independent Director	Member
d) Mr. Neil Patel	Executive Director	Member

**C. The Nomination & Remuneration Committee**

<b>Name</b>	<b>Category</b>	<b>Position</b>
a) Mr. Prashant Mehta	Independent Director	Chairperson
b) Mrs. Barkharani Nevatia	Independent Director	Member
c) Mr. Yogesh Gajjar	Independent Director	Member
d) Mr. Haresh Mehta	Independent Director	Member

**D. The Corporate Social Responsibility Committee**

<b>Name</b>	<b>Category</b>	<b>Position</b>
a) Mr. Yogesh Gajjar	Independent Director	Chairperson
b) Mr. Prashant Mehta	Independent Director	Member
c) Mr. Haresh Mehta	Independent Director	Member
d) Mr. Shilpan Patel	Executive Director	Member

This is for your information and records.

Thanking you,

Yours faithfully,

For **Arrow Greentech Limited**



**Company Secretary**

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**Additional Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Annexure - A**

Appointment of Mr. Yogesh Harivadan Gajjar (DIN: 10937614) s an Additional Independent Director of the Company

Sr. No.	Disclosure Requirement	Detail
1.	Reason for change, viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Yogesh Harivadan Gajjar as an Additional Director (Non – Executive, Independent Director) of the Company, subject to approval of the Shareholders.
2.	Date of appointment / cessation (as applicable) & term of appointment	February 08, 2025
3.	Brief profile	Mr. Yogesh Gajjar had done Diploma in Electronics from Government Polytechnic College in the year 1975.  He is into Business of Electricals and Electronics services for last 45 years. He possesses good entrepreneurship and excellent organizational spirit. He has vast experience & knowledge in the field of electronics.  He is based in Ahmedabad.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not related to any of the Directors of the Company
5.	Information as required under Circular No. LIST/COMP/14/2018- 19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	*We confirm that Mr. Yogesh Gajjar is not debarred from holding the office of Director, by virtue of any SEBI order or any other such authority.



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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

Sr. No.	Particulars	Quarter Ended (₹ in Lakhs)			Nine Months Ended (₹ in lakhs)		Year Ended (₹ in Lakhs)
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	<b>Income</b>						
(a)	Revenue from Operations	4,030	5,714	2,454	16,192	8,429	13,197
(b)	Other Income	143	97	124	308	382	588
	<b>Total Income</b>	<b>4,173</b>	<b>5,811</b>	<b>2,578</b>	<b>16,500</b>	<b>8,811</b>	<b>13,785</b>
2	<b>Expenses</b>						
(a)	Cost of Material Consumed	1,446	1,989	522	5,809	3,292	5,418
(b)	Purchase of stock-in-trade	231	145	-	534	64	64
(c)	Change in inventory of finished goods, work-in-progress and stock-in-trade	100	137	388	396	(158)	(399)
(d)	Employees Benefit Expenses	298	285	256	885	787	1,092
(e)	Finance Costs	6	3	6	9	20	34
(f)	Depreciation and Amortisation expenses	123	105	132	337	347	474
(g)	Other Expenses	499	517	410	1,569	1,290	1,867
	<b>Total Expenses</b>	<b>2,703</b>	<b>3,181</b>	<b>1,714</b>	<b>9,539</b>	<b>5,642</b>	<b>8,550</b>
3	<b>Profit before tax (1-2)</b>	<b>1,470</b>	<b>2,630</b>	<b>864</b>	<b>6,961</b>	<b>3,169</b>	<b>5,235</b>
4	<b>Tax expenses</b>						
(a)	Current Tax	381	676	258	1,807	888	1,383
(b)	Tax in respect of earlier years	-	-	(47)	-	(32)	(32)
(c)	Deferred Tax (Net)	8	1	(54)	(4)	(28)	(46)
	<b>Total Tax Expenses</b>	<b>389</b>	<b>677</b>	<b>157</b>	<b>1,803</b>	<b>828</b>	<b>1,305</b>
5	<b>Profit after Tax for the period/year (3-4)</b>	<b>1,081</b>	<b>1,953</b>	<b>707</b>	<b>5,158</b>	<b>2,341</b>	<b>3,930</b>
6	<b>Other Comprehensive Income (OCI)</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
i)	Remeasurement of Defined Benefit Plan	3	2	3	8	10	11
ii)	Income Tax on remeasurement of Defined Benefit Plan*	0	(1)	(1)	(2)	(3)	(3)
	<b>Other Comprehensive Income for the period/year</b>	<b>(3)</b>	<b>(1)</b>	<b>(2)</b>	<b>(6)</b>	<b>(7)</b>	<b>(8)</b>
7	<b>Total Comprehensive Income for the period/year (5+6)</b>	<b>1,079</b>	<b>1,952</b>	<b>705</b>	<b>5,152</b>	<b>2,334</b>	<b>3,922</b>
8	Paid up Equity Share Capital (Face Value ₹10 each)	1,509	1,509	1,509	1,509	1,509	1,509
9	Reserves excluding revaluation reserve						11,079
10	<b>Earnings Per Share (EPS) (face value per share ₹10 each)</b> <b>(Not annualised except for the year ended March 31, 2024)</b>						
	Basic (₹)	7.17	12.95	4.68	34.18	15.52	26.05
	Diluted (₹)	7.17	12.95	4.68	34.18	15.52	26.05

\* Represents value less than ₹ 0.5 Lakh for the quarter ended December 31, 2024

**Notes**

- The above unaudited standalone financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and taken on record in the meeting of the Board of Directors held on February 08, 2025. The Statutory Auditors have carried out the limited review of the above unaudited standalone financial results of the Company and expressed an unmodified conclusion on these unaudited standalone financial results.
- 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.

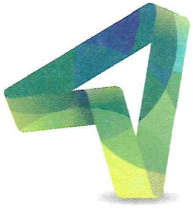

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**ARROW**  
GREENTECH LTD.

3 Statement of Preferential issue proceeds

The Company had issued and allotted, on preferential basis 10,00,000 equity shares of face value of ₹ 10 each at a price of ₹ 108 (including securities premium of ₹ 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. Utilisation of these proceeds is summarised as follows:-

Particulars	Amount (₹ in Lakhs)
Total Fund raised from Issue of Preferential Equity Shares	1,080
Less : Utilised for Working Capital	480
Less : Purchase of Industrial Land at Gujrat Industrial Development Corporation Dahej	464
Unutilised as on December 31, 2024*	136

(\* invested in Fixed Deposits)

- 4 The Company publishes unaudited standalone financial results along with the consolidated unaudited 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.
- 5 The standalone unaudited financial results are available on the website of the Company ([www.arrowgreentech.com](http://www.arrowgreentech.com)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com))
- 6 Previous year's/period's figures have been regrouped/ rearranged/reclassified wherever necessary to conform to current period's classification.

For and on behalf of Board  
Arrow Greentech Limited

Shilpan Patel  
Chairman and Managing Director  
DIN : 00341068  
Place Mumbai  
Date February 08, 2025



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**CIN No.** : L21010MH1992PLC069281

**Independent Auditor's Review Report on quarter 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 of  
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, 2024 and for the period from April 1, 2024 to December 31, 2024 ("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 ('Listing Regulations').
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

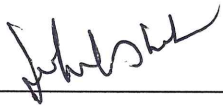
Chartered Accountants

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 Listing Regulations, 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: 25048539BMLBQT8751

Place: Mumbai

Date: February 08, 2025



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024							
Sr. No.	Particulars	Quarter Ended (₹ in Lakhs)			Nine Months Ended (₹ in lakhs)		Year Ended (₹ in Lakhs)
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	<b>Income</b>						
(a)	Revenue from Operations	5,511	6,484	2,491	18,606	9,789	14,851
(b)	Other Income	156	114	64	350	192	260
	<b>Total Income</b>	<b>5,667</b>	<b>6,597</b>	<b>2,555</b>	<b>18,956</b>	<b>9,981</b>	<b>15,111</b>
2	<b>Expenses</b>						
(a)	Cost of Material Consumed	1,447	2,001	524	5,822	3,298	5,439
(b)	Purchase of stock-in-trade	1,063	727	-	2,064	834	830
(c)	Change in inventory of finished goods, work-in-progress and stock-in-trade	212	34	421	406	(157)	(396)
(d)	Employees Benefit Expenses	391	364	323	1,131	983	1,374
(e)	Finance Costs	8	5	10	16	28	44
(f)	Depreciation and Amortisation expenses	190	172	211	536	579	784
(g)	Other Expenses	606	727	493	1,954	1,763	2,971
	<b>Total Expenses</b>	<b>3,917</b>	<b>4,030</b>	<b>1,982</b>	<b>11,929</b>	<b>7,328</b>	<b>11,045</b>
3	<b>Profit before tax (1-2)</b>	<b>1,750</b>	<b>2,567</b>	<b>573</b>	<b>7,027</b>	<b>2,653</b>	<b>4,066</b>
4	<b>Tax expenses</b>						
(a)	Current Tax	487	741	255	1,977	948	1,432
(b)	Tax in respect of earlier years	-	-	(47)	0	(32)	(32)
(c)	Deferred Tax (Charge/ (Credit))	(20)	(35)	(123)	(111)	(190)	(267)
	<b>Total Tax Expenses</b>	<b>467</b>	<b>706</b>	<b>85</b>	<b>1,866</b>	<b>726</b>	<b>1,132</b>
5	<b>Profit after Tax for the period/year (3-4)</b>	<b>1,283</b>	<b>1,861</b>	<b>488</b>	<b>5,161</b>	<b>1,927</b>	<b>2,933</b>
6	<b>Other Comprehensive Income for the period/year</b>						
	<b>Items that will be reclassified to profit or loss</b>						
i)	Exchange Differences in translating the financial statements of foreign operations	(104)	133	99	52	102	74
	<b>Items that will not be reclassified to profit or loss</b>						
i)	Remeasurement of Defined Benefit Plan	3	8	3	8	10	(11)
ii)	Income Tax on remeasurement of Defined Benefit Plan*	0	(3)	(1)	(2)	(3)	3
		(107)	130	97	46	95	67
	<b>Total Comprehensive Income for the period/year (5+6)</b>	<b>1,176</b>	<b>1,991</b>	<b>585</b>	<b>5,207</b>	<b>2,022</b>	<b>3,000</b>
7	<b>Profit Attributable to :-</b>						
	Owners of equity	1,286	1,866	490	5,168	1,935	2,951
	Non-controlling interest	(3)	(5)	(2)	(7)	(8)	(18)
		<b>1,283</b>	<b>1,861</b>	<b>488</b>	<b>5,161</b>	<b>1,927</b>	<b>2,933</b>
8	<b>Total Comprehensive Income Attributable to :-</b>						
	Owners of equity	1,179	1,996	587	5,214	2,030	3,018
	Non-controlling interest	(3)	(5)	(2)	(7)	(8)	(18)
		<b>1,176</b>	<b>1,991</b>	<b>585</b>	<b>5,207</b>	<b>2,022</b>	<b>3,000</b>
9	Paid up Equity Share Capital (Face Value ₹. 10 each)	1,509	1,509	1,509	1,509	1,509	1,509
10	Reserves excluding revaluation reserve						11,177
11	<b>Earnings Per Share (EPS) (face value per share ₹10 each)</b> <b>(Not annualised except for the year ended March 31, 2024)</b>						
	Basic (₹)	8.52	12.37	3.25	34.25	12.82	19.56
	Diluted (₹)	8.52	12.37	3.25	34.25	12.82	19.56

\* Represents value less than ₹ 0.5 Lakh for the quarter ended December 31, 2024

#### Notes

- The above unaudited Consolidated financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and taken on record in the meeting of the Board of Directors held on February 08, 2025. The Statutory Auditors have carried out the limited review of the above unaudited Consolidated financial results of the Company and expressed an unmodified conclusion on these unaudited Consolidated financial results.
- 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.



*Shikhan P. P.*



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3 Statement of Preferential issue proceeds

The Holding Company had issued and allotted, on preferential basis 10,00,000 equity shares of face value of ₹ 10 each at a price of ₹ 108 (including securities premium of ₹ 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. Utilisation of these proceeds is summarised as follows:-

Particulars	Amount (₹ in Lakhs)
Total Fund raised from Issue of Preferential Equity Shares	1,080
Less : Utilised for Working Capital	480
Less : Purchase of Industrial Land at Gujrat Industrial Development Corporation Dahej	464
Unutilised as on December 31, 2024*	136

(\* invested in Fixed Deposits)

- 4 The Consolidated Segment Information is attached herewith as per "Annexure A".
- 5 The Consolidated unaudited financial results are available on the website of the Company ([www.arrowgreentech.com](http://www.arrowgreentech.com)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com))
- 6 Previous year's/period's figures have been regrouped/ rearranged/reclassified wherever necessary to conform to current period's classification.

Arrow Greentech Limited

Shilpan Patel  
Chairman and Managing Director  
DIN : 00341068  
Place Mumbai  
Date February 08, 2025



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**CIN No.** : L21010MH1992PLC069281

**Independent Auditor's Review Report on quarter 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 of  
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 December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 ("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 ('Listing Regulations').
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 (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 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 Listing Regulations, to the extent applicable.



## 4. The Statement includes the results of the following entities:

Sr. no.	Name of the entity	Relationship
1.	Arrow Greentech Limited	Parent
2.	Arrow Secure Technology Private Limited	Subsidiary Company
3.	Arrow Green Technologies (UK) Limited	Subsidiary Company
4.	Avery Pharmaceuticals Private Limited	Subsidiary Company
5.	LQ Arrow Security Products (India) Private Limited	Subsidiary Company
6.	Advance 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 Listing Regulations, 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 step down subsidiaries) included in the Statement, whose interim financial results reflect total revenues of Rs. 1,503 Lakhs and Rs. 2,481 Lakhs, total net profit/(loss) after tax of Rs. 186 Lakhs and Rs. (53) Lakhs and total comprehensive income / loss of Rs. 186 Lakhs and Rs. (53) Lakhs, for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review 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 step down subsidiaries) are located outside India whose interim 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 interim 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 auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us. Our conclusion on the Statement is not modified in respect of this matter.

7. The Statement includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial reflect total revenue of Rs. 11 Lakhs and Rs. 34 Lakhs, total net profit/(loss) after tax of Rs. (4) Lakhs and Rs. 2 Lakhs and total comprehensive income / (loss) of Rs. (4) Lakhs and Rs. 2 Lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the Statement. The Statement 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 December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the Statement, in respect of two associate companies, based on their interim financial results which have not been reviewed 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 associate companies.

Our conclusion on the Statement 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: 25048539BMLBQU699G

Place: Mumbai

Date: February 08, 2025



**Annexure A: Segmental Reporting**

Sr.No.	Particulars	Quarter Ended (₹ in Lakhs)			Nine Months Ended (₹ in Lakhs)		Year Ended (₹ in Lakhs)
		Dec 31, 2024 (Unaudited)	Sept 30, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	March 31, 2024 (Audited)
I	<b>Segment Revenue</b>						
	Green Products	531	800	990	1,730	2,328	2,579
	Hightech Products	4,980	5,683	1,501	16,876	7,461	12,272
	<b>Total Segment Revenue</b>	<b>5,511</b>	<b>6,484</b>	<b>2,491</b>	<b>18,606</b>	<b>9,789</b>	<b>14,851</b>
II	<b>Segment Result</b>						
	Green Products	97	146	198	303	574	617
	Hightech Products	1,898	2,692	580	7,490	2,647	4,297
	<b>Total Segment Result</b>	<b>1,995</b>	<b>2,838</b>	<b>778</b>	<b>7,792</b>	<b>3,221</b>	<b>4,914</b>
	Unallocated corporate income net of unallocated expenses	(237)	(266)	(195)	(749)	(540)	(804)
	Profit before interest and taxation	1,758	2,572	583	7,043	2,681	4,110
	Interest expenses	8	5	10	16	28	44
	Profit before Tax	1,750	2,567	573	7,027	2,653	4,066
	Current Tax	487	741	255	1,977	948	1,432
	Tax in respect of earlier years	-	0	(47)	0	(32)	(32)
	Deferred Tax (Net)	(20)	(35)	(123)	(111)	(190)	(267)
	Profit after tax	1,283	1,861	488	5,161	1,927	2,933
	Other Comprehensive Income	(107)	130	97	46	95	67
	<b>Net Comprehensive Income</b>	<b>1,176</b>	<b>1,991</b>	<b>585</b>	<b>5,207</b>	<b>2,022</b>	<b>3,000</b>
III	<b>Segment Assets</b>						
	Green Products	1,693	1,749	2,112	1,693	2,112	1,755
	Hightech Products	4,373	6,821	4,855	4,373	4,855	6,641
	<b>Total Segment Assets</b>	<b>6,066</b>	<b>8,570</b>	<b>6,967</b>	<b>6,066</b>	<b>6,967</b>	<b>8,396</b>
	Unallocated Corporate Assets	13,238	9,956	6,480	13,238	6,480	6,139
	<b>Total Assets</b>	<b>19,304</b>	<b>18,526</b>	<b>13,447</b>	<b>19,304</b>	<b>13,447</b>	<b>14,535</b>
IV	<b>Segment Liabilities</b>						
	Green Products	289	324	401	289	401	195
	Hightech Products	558	668	547	558	547	966
	<b>Total Segment Liabilities</b>	<b>847</b>	<b>992</b>	<b>948</b>	<b>847</b>	<b>948</b>	<b>1,161</b>
	Unallocated Corporate Liabilities	678	929	597	678	597	499
	<b>Total Liabilities</b>	<b>1,524</b>	<b>1,921</b>	<b>1,545</b>	<b>1,524</b>	<b>1,545</b>	<b>1,660</b>
V	<b>Capital Employed</b>						
	Green Products	1,404	1,425	1,710	1,404	1,710	1,560
	Hightech Products	3,815	6,153	4,307	3,815	4,307	5,675
	Unallocated	12,561	9,028	5,883	12,561	5,883	5,640

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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