



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED SEPTEMBER 30, 2024							
Sl. No.	Particulars	Quarter Ended (₹ in Lakhs)			Half Year Ended (₹ in Lakhs)		Year Ended (₹ in Lakhs)
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income						
(a)	Revenue from Operations	5,714	6,448	2,916	12,162	5,975	13,197
(b)	Other Income	97	68	116	165	258	538
	Total Income	5,811	6,516	3,032	12,327	6,233	13,785
2	Expenses						
(a)	Cost of Material Consumed	1,989	2,374	1,482	4,363	2,768	5,418
(b)	Purchase of stock-in-trade	145	158	64	303	66	64
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	137	159	(448)	296	(546)	(399)
(d)	Employees Benefits Expenses	285	302	281	587	531	1,092
(e)	Finance Costs	3	1	7	4	14	34
(f)	Depreciation and Amortisation expenses	105	109	120	214	215	474
(g)	Other Expenses	517	553	470	1,070	860	1,867
	Total Expenses	3,181	3,656	1,976	6,837	3,928	8,550
3	Profit before tax (1-2)	2,630	2,860	1,056	5,490	2,305	5,235
4	Tax expenses						
(a)	Current Tax	676	750	245	1,426	630	1,383
(b)	Tax in respect of earlier years	-	-	15	-	15	(32)
(c)	Deferred Tax (Net)	1	(13)	35	(12)	25	(46)
	Total Tax Expenses	677	737	295	1,414	671	1,305
5	Profit after Tax for the period/year (3-4)	1,953	2,123	761	4,076	1,634	3,930
6	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	Exchange Differences in translating the financial statements of foreign operations (net)						-
	i) Remeasurement of Defined Benefit Plan	2	3	3	5	7	11
	ii) Income Tax on remeasurement of Defined Benefit Plan	(1)	(1)	(1)	(2)	(2)	(3)
	Other Comprehensive Income for the period/year	1	2	2	3	5	8
	Total Comprehensive Income for the period/year (5-6)	1,952	2,121	759	4,073	1,629	3,922
7	Paid up Equity Share Capital (Face Value ₹10 each)	1,509	1,509	1,509	1,509	1,509	1,509
8	Reserves excluding revaluation reserve as per Balance Sheet						11,079
9	Earnings Per Share (EPS) (nominal value per share ₹10 each)						
	Basic (not annualised)	12.95	14.07	5.04	27.02	10.83	26.05
	Diluted(not annualised)	12.95	14.07	5.04	27.02	10.83	26.05

Notes

- The above unaudited standalone financial results for the quarter/half year ended September 30, 2024 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on October 28, 2024 and also reviewed by Statutory Auditors.
- This Statement has been prepared in accordance with the Companies ("Indian Accounting Standards") Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.



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ARROW GREENTECH LTD.

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Phone : +91-22-4974 3758/59 **Email** : contact@arrowgreentech.com **Website** : www.arrowgreentech.com
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CIN No. : L21010MH1992PLC069281



ARROW GREENTECH LTD.

3 Statement of Preferential issue proceeds

The Company has 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. Funds raised are utilised for working capital purpose and kept in fixed deposits.

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 GIDC Dahej	464
Balance Fund - Invested in Fixed Deposits	136

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 for quarter ended September 30, 2024 are the balancing figures between half yearly unaudited figures ended September 30, 2024 and year to date unaudited figures for the quarter ended June 30, 2024.

6 Previous period figures have been regrouped or reclassified in line with the current quarter presentation, if any.

For and on behalf of Board
Arrow Greentech Limited


Shilpan Patel
Chairman and Managing Director
DIN : 00341068
Place Mumbai
Date October 28, 2024



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Balance Sheet as at September 30, 2024 (Standalone)
(All amounts in ₹ in Lakhs unless otherwise stated)

Particulars	As at	
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,437	1,482
Right of use assets	-	8
Capital work-in-progress	342	211
Investment Property	11	11
Intangible assets	42	44
Intangible assets under development	65	61
Investment in subsidiaries and associates	3,693	3,693
Financial assets		
(i) Loans	238	46
(ii) Other Financial Asset	152	1,328
Deferred tax assets (Net)	209	195
Other non-current assets	61	11
Total Non-current assets	6,249	7,090
Current assets		
Inventories	2,000	2,163
Financial assets		
(i) Investments	3,924	9
(ii) Trade Receivables	3,131	2,435
(iii) Cash and cash equivalents	542	93
(iv) Bank balances other than (iii) above	1,989	1,373
(v) Loans	21	8
(vi) Other financial assets	21	31
Other current assets	104	385
Total current assets	11,733	6,497
TOTAL ASSETS	17,982	13,587
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,509	1,509
Other Equity	14,847	11,079
Total Equity	16,356	12,588
Non-current liabilities		
(i) Borrowings	7	13
(ii) Provisions	39	39
(iii) Income tax liabilities (Net)	499	91
Total Non current Liabilities	544	143
Current liabilities		
Financial liabilities		
(i) Borrowings	17	20
(ii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	5	11
- Total outstanding dues to others	319	260
(iii) Other financial liabilities	563	464
(iv) Lease Liabilities	-	9
Provisions	56	38
Other current liabilities	123	54
Total current Liabilities	1,082	856
Total Liabilities	1,626	999
TOTAL EQUITY AND LIABILITIES	17,982	13,587



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Statement of Cash flow (Standalone)
(All amounts in ₹ in Lakhs unless otherwise stated)

Particulars	Year to date	
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
Operating activities		
Profit before tax	5,490	5,235
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	214	474
Write back of excess provision	-	(2)
Fair value gain on non-current investments	(50)	-
Provision for doubtful debts	35	-
Provision for doubtful advances	4	(78)
Unrealised foreign exchange gain	5	(6)
Finance Cost	4	34
Interest income	(106)	(464)
	5,595	5,193
Working capital adjustments:		
(Increase) in Loans and Advances	(17)	(8)
Decrease/ (Increase) in non-current assets	(50)	88
(Increase) in trade receivables	(726)	(361)
Decrease/ (Increase) in current assets	284	(268)
Decrease/ (Increase) in Inventories	163	(728)
Increase in provisions	12	3
Increase/ (Decrease) in trade payables	53	(518)
Increase in other financial Liabilities	92	87
Increase in other Liabilities	59	11
(Increase) in Financial asset	(16)	(54)
	5,448	3,446
Income tax paid	(1,006)	(1,483)
Net Cash Flow generated from operating activities (A)	4,442	1,963
Investing activities		
Purchase of Property, plant and equipment including Capital work in progress	(286)	(1,024)
Conversion of Loans to Investments including Interest	-	3,614
Investments in subsidiary company	-	(3,614)
Loan to subsidiary company	(197)	(330)
Investments in Bank deposits and Mutual Funds	(3,305)	(456)
Interest Received	102	166
Net cash flows used in investing activities (B)	(3,685)	(1,644)
Repayment of Long term Borrowing	(9)	(192)
Finance cost Paid	(4)	(35)
Dividend Paid (including Dividend Tax)	(295)	(161)
Net cash used in financing activities (C)	(307)	(388)
Net Increase / (Decrease) in Cash And Cash Equivalents (A+B+C)	449	(71)
Cash and Cash equivalents at the beginning of the year	93	162
Cash and Cash equivalents at the end of the period/year	542	93



Shilpa P.



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HARIBHAKTI & CO. LLP


Chartered Accountants

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of Arrow Greentech Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

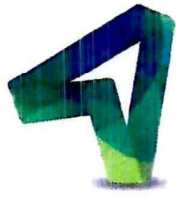
To the Board of Directors
Arrow Greentech Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Arrow Greentech Limited ("the Company") for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 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.
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


Dhaval Pandya
Partner
Membership No: 160500
UDIN: 24160500BKHJIZ5488
Place: Mumbai
Date: October 28, 2024





ARROW GREENTECH LTD.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2024							
Sl. No.	Particulars	Quarter Ended (₹ in Lakhs)			Half Year Ended (₹ in Lakhs)		Year Ended (₹ in Lakhs)
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income						
(a)	Revenue from Operations	6,484	6,611	2,912	13,095	7,298	14,851
(b)	Other Income	114	80	57	194	128	260
	Total Income	6,597	6,691	2,969	13,289	7,426	15,111
2	Expenses						
(a)	Cost of Material Consumed	2,001	2,374	1,483	4,375	2,772	5,439
(b)	Purchase of stock-in-trade	727	274	66	1,001	836	830
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	34	159	(475)	193	(578)	(396)
(d)	Employees Benefits Expenses	364	375	349	739	650	1,374
(e)	Finance Costs	5	3	9	8	18	44
(f)	Depreciation and Amortisation expenses	172	174	197	346	368	784
(g)	Other Expenses	727	623	588	1,350	1,270	2,971
	Total Expenses	4,030	3,982	2,217	8,012	5,346	11,045
3	Profit before tax (1-2)	2,567	2,709	751	5,277	2,079	4,066
4	Tax expenses						
(a)	Current Tax	741	750	243	1,491	693	1,432
(b)	Tax in respect of earlier years	-	0	15	0	15	(32)
(c)	Deferred Tax (Net)	(35)	(57)	(13)	(92)	(67)	(267)
	Total Tax Expenses	706	693	245	1,399	641	1,132
5	Profit after Tax for the period/year (3-4)	1,861	2,016	506	3,878	1,438	2,933
6	Other Comprehensive Income for the period/year						
	Items that will be reclassified to profit or loss						
	i) Exchange Differences in translating the financial statements of foreign operations	133	24	(50)	156	3	74
	Items that will not be reclassified to profit or loss						
	i) Remeasurement of Defined Benefit Plan	8	(3)	4	5	7	(11)
	ii) Income Tax on remeasurement of Defined Benefit Plan	(3)	1	(1)	(2)	(2)	3
	Total Comprehensive Income for the period/year (5+6)	1,991	2,039	453	4,030	1,436	3,000
7	Profit Attributable to :-						
	Owners of equity	1,866	2,015	510	3,882	1,444	2,951
	Non-controlling Interest	(5)	1	(4)	(4)	(6)	(18)
	Total Comprehensive Income Attributable to :-	1,861	2,016	506	3,878	1,438	2,933
8	Total Comprehensive Income Attributable to :-						
	Owners of equity	1,996	2,038	457	4,034	1,442	3,018
	Non-controlling Interest	(5)	1	(4)	(4)	(6)	(18)
	Total Comprehensive Income Attributable to :-	1,991	2,039	453	4,030	1,436	3,000
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 as per Balance Sheet						11,177
11	Earnings Per Share (EPS) (nominal value per share ₹ 10 each)						
	Basic (not annualised)	12.37	13.36	3.38	25.73	9.57	19.56
	Diluted(not annualised)	12.37	13.36	3.38	25.73	9.57	19.56

Notes

- The above unaudited consolidated financial results for the quarter/half year ended September 30, 2024 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on October 28, 2024 and also reviewed by Statutory Auditors.



Shilpa P



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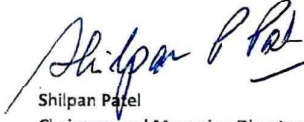
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- 2 The consolidated unaudited financial results relates to Arrow Greentech Limited, the holding company, its subsidiaries Arrow Green Technologies (UK) Limited, incorporated in UK, step down subsidiary Advance IP Technologies Limited (incorporated in UK) 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. RMR Partnership LLP, UK have reviewed financials results of UK Subsidiary company including its step down subsidiary Advance IP Technologies Limited.
- 3 The Consolidated Segment Results is attached herewith as per "Annexure A".
- 4 The Consolidated Unaudited financial results for quarter ended September 30, 2024 are the balancing figures between half yearly unaudited figures ended September 30, 2024 and year to date unaudited figures for the quarter ended June 30, 2024.
- 5 Previous period figures have been regrouped or reclassified in line with the current quarter presentation, if any.

Arrow Greentech Limited


Shilpan Patel

Chairman and Managing Director

DIN : 00341068

Place Mumbai

Date October 28, 2024



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Balance Sheet as at September 30, 2024 (Consolidated)
(All amounts in ₹ in Lakhs unless otherwise stated)

Particulars	As at	
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,952	3,056
Right of Use assets	45	59
Capital work-in-progress	342	211
Other Intangible assets	168	196
Intangible assets under development	114	109
Investment Property	468	432
<u>Financial assets</u>		
(i) Investments	17	46
(ii) Other Financial Assets	167	1,342
Deferred Tax Assets (Net)	830	727
Other non-current assets	63	13
Total Non-current assets	5,176	6,190
Current assets		
Inventories	2,168	2,225
<u>Financial assets</u>		
(i) Investments	3,946	-
(ii) Trade Receivables	3,579	3,221
(iii) Cash and cash equivalents	1,179	762
(iv) Bank balances other than (iii) above	2,041	1,427
(v) Loans	21	8
(vi) Other financial assets	22	31
Other current assets	394	671
Total current assets	13,350	8,345
TOTAL ASSETS	18,526	14,535
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,509	1,509
Other Equity	14,911	11,177
Equity Attributable to Owners	16,420	12,686
Non Controlling Interest	186	190
Total Equity	16,606	12,876
Non-current liabilities		
<u>Financial liabilities</u>		
- Borrowings	7	13
- Lease Liabilities	62	69
Provisions	566	39
Income tax liabilities (Net)	39	142
Total Non current Liabilities	674	263
Current liabilities		
<u>Financial liabilities</u>		
(i) Borrowings	17	20
(ii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	5	11
- Total outstanding dues to others	438	486
(iii) Other financial liabilities	616	728
(iv) Lease Liabilities	13	22
Provisions	56	38
Other current liabilities	104	93
Total current Liabilities	1,249	1,398
Total Liabilities	1,921	1,659
TOTAL EQUITY AND LIABILITIES	18,526	14,535



Abhinav P. Patil


ARROW GREENTECH LTD.



Statement of Cash flow (Consolidated)
(All amounts in ₹ in Lakhs unless otherwise stated)

Particulars	Year Ended	
	September 30, 2024	March 31, 2024
	Unaudited	Audited
Operating activities		
Profit before tax	5,277	4,066
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	346	784
Fair value gain on non-current investments	(51)	(1)
Exchange differences on translation of assets & liabilities	156	74
Provision for doubtful advances	122	23
Provision For doubtful debts	35	(3)
Unrealised foreign exchange gain	36	3
Interest income	(101)	(160)
Finance Cost	8	44
Dividend Income	(1)	(1)
	5,828	4,829
Working capital adjustments:		
(Increase) in Loans and Advances	(14)	(7)
Decrease/ (Increase) in non-current assets	(153)	13
(Increase) in trade receivables	(392)	(585)
Decrease/ (Increase) in current assets	277	(37)
Decrease/ (Increase) in Inventories	57	(727)
Increase in provisions	18	3
(Decrease) in trade payables	(54)	(519)
Increase/ (Decrease) in other financial Liabilities	(267)	334
Increase in other Liabilities	12	21
Increase/ (Decrease) in other Financial Assets	9	(7)
	5,321	3,317
Income tax paid	(975)	(1,479)
Net Cash Flow generated operating activities (A)	4,346	1,838
Investing activities		
Purchase of Property, plant and equipment including Capital work in progress	(383)	(1,043)
Investment in mutual fund investment	(3,866)	-
Maturity / (Investments) in of Bank deposits	543	(472)
Dividend Received	1	1
Interest Received	104	160
Net cash flows used in investing activities (B)	(3,601)	(1,354)
Financing activities:		
Repayment of Long term Borrowing	(9)	(192)
Finance cost	(8)	(44)
Dividend paid (including dividend tax)	(295)	(161)
Lease liability paid	(15)	(31)
Net cash used in financing activities (C)	(328)	(428)
Net Increase In Cash And Cash Equivalents (A+B+C)	417	56
Cash and Cash equivalents at the beginning of the year	762	706
Cash and Cash equivalents at the end of the period/year	1,179	762



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Annexure A: Segmental Reporting

S.No.	Particulars	Quarter Ended (₹ in Lakhs)			Half Year Ended (₹ in Lakhs)		Year Ended (₹ in Lakhs)
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
I	Segment Revenue						
	Green Products	800	399	648	1,199	1,338	2,579
	Hightech Products	5,683	6,212	2,264	11,895	5,960	12,272
	Total Segment Revenue	6,484	6,611	2,912	13,095	7,298	14,851
II	Segment Result						
	Green Products	146	59	158	205	376	617
	Hightech Products	2,692	2,900	862	5,592	2,057	4,297
	Total Segment Result	2,838	2,959	1,021	5,797	2,443	4,914
	Unallocated corporate income net of unallocated expenses	(266)	(247)	(261)	(512)	(345)	(804)
	Profit before interest and taxation	2,572	2,713	760	5,285	2,098	4,110
	Interest expenses	5	3	9	8	18	44
	Profit before Tax	2,567	2,709	751	5,277	2,079	4,066
	Current Tax	741	750	243	1,491	693	1,432
	Tax in respect of earlier years	-	0	15	0	15	(32)
	Deferred Tax (Net)	(35)	(57)	(13)	(92)	(67)	(267)
	Profit after tax	1,861	2,016	506	3,878	1,438	2,933
	Other Comprehensive Income	130	22	(53)	152	(2)	67
	Net Comprehensive Income	1,991	2,039	453	4,030	1,436	3,000
III	Segment Assets						
	Green Products	1,749	1,674	1,790	1,749	1,790	1,755
	Hightech Products	6,821	8,232	5,964	6,821	5,964	6,641
	Total Segment Assets	8,570	9,907	7,754	8,570	7,754	8,396
	Unallocated Corporate Assets	9,956	7,906	5,215	9,956	5,215	6,139
	Total Assets	18,526	17,813	12,969	18,526	12,969	14,535
IV	Segment Liabilities						
	Green Products	324	286	301	324	301	195
	Hightech Products	668	1,625	528	668	528	966
	Total Segment Liabilities	992	1,911	829	992	829	1,160
	Unallocated Corporate Liabilities	929	986	824	929	824	499
	Total Liabilities	1,921	2,897	1,653	1,921	1,653	1,659
V	Capital Employed						
	Green Products	1,425	1,388	1,489	1,425	1,489	1,560
	Hightech Products	6,153	6,607	5,436	6,153	5,436	5,675
	Unallocated	9,028	6,921	4,391	9,028	4,391	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.



Shilpa P

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CIN No. : L21010MH1992PLC069281

HARIBHAKTI & CO. LLP

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Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of Arrow Greentech Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors
Arrow Greentech Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Arrow Greentech Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 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 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 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



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from M/s Haribhakti & Co. FRN: 103523W)

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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 two step down subsidiaries) included in the Statement, whose interim financial results reflect total assets of Rs.4,907 Lakhs as at September 30, 2024 and total revenues of Rs. 779 Lakhs and Rs.978 Lakhs, total net loss after tax of Rs. 112 Lakhs and Rs.239 Lakhs and total comprehensive loss of Rs.112 Lakhs and Rs. 239 Lakhs, for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash outflows of Rs. 33 Lakhs for the period from April 01, 2024 to September 30, 2024, 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.

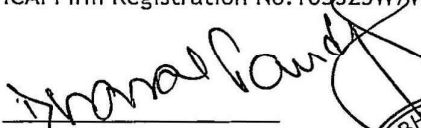
Certain of these subsidiaries (including two step down subsidiaries) are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our report on the Statement is not modified in respect of the above matter.

7. The Statement includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim results reflect total assets of Rs. 89 Lakhs as at September 30, 2024 and total revenue of Rs. 12 Lakhs and Rs. 23 Lakhs, total net profit after tax of Rs. 3 Lakhs and Rs. 6 Lakhs and total comprehensive income of Rs. 3 Lakhs and Rs. 6 Lakhs for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash inflows of Rs. 1 Lakh for the period from April 01, 2024 to September 30, 2024, 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 September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, as considered in the Statement, 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


Dhaval Pandya
Partner
Membership No: 160500
UDIN: 24160500BKHJJA6555
Place: Mumbai
Date: October 28, 2024

