



February 13, 2024

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 13, 2024 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter/ month ended 31<sup>st</sup> December 2023 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 **3:00 PM** and concluded at **6.00 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 2023. 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. Prashant Sushilchandra Mehta (DIN: 02225808) as an 'Additional Director' in the category of Non-Executive - Independent Director' of the Company w.e.f. 13<sup>th</sup> February 2024, 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. Prashant Sushilchandra Mehta, in terms of the SEBI Listing Regulations, is annexed herewith as **Annexure – A**
3. On the recommendation of the Nomination and Remuneration Committee, Board has considered and approved, the appointment of Ms. Barkharani Harsh Nevatia (DIN: 08531880) as an 'Additional Director' in the category of Non-Executive - Independent Director' of the Company w.e.f. 13<sup>th</sup> February 2024, 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 Ms. Barkharani Harsh Nevatia, in terms of the SEBI Listing Regulations, is annexed herewith as **Annexure – B**

**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



4. Approved the reconstitution of the following Committees of the Board of Directors w.e.f. 13<sup>th</sup> February 2024:

**A. The Audit Committee:**

Name	Category	Position
a) Mr. Haresh Mehta	Independent Director	Chairperson
b) Mr. Prashant Mehta	Independent Director	Member
c) Ms. Barkharani Nevatia	Independent Director	Member
d) Mr. Dinesh Modi	Independent Director	Member
e) Mr. Harish Mishra	Independent Director	Member
f) Mr. Neil Patel	Executive Director	Member

**B. The Stakeholders' Relationship Committee**

Name	Category	Position
a) Mr. Haresh Mehta	Independent Director	Chairperson
b) Mr. Prashant Mehta	Independent Director	Member
c) Mr. Dinesh Modi	Independent Director	Member
d) Mr. Neil Patel	Executive Director	Member

**C. The Nomination & Remuneration Committee**

Name	Category	Position
a) Mr. Prashant Mehta	Independent Director	Chairperson
b) Mr. Haresh Mehta	Independent Director	Member
c) Mr. Dinesh Modi	Independent Director	Member
d) Ms. Barkharani Nevatia	Independent Director	Member
e) Mr. Harish Mishra	Independent Director	Member

**D. The Corporate Social Responsibility Committee**

Name	Category	Position
a) Mr. Haresh Mehta	Independent Director	Chairperson
b) Mr. Prashant Mehta	Independent Director	Member
c) Mr. Harish Mishra	Independent Director	Member
d) Mr. Shilpan Patel	Executive Director	Member

5. On the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, Board have considered and approved the adoption of 'Arrow Greentech ESOP Scheme – 2024' (“**Scheme**”) subject to the approval of shareholders of the Company by way of passing special resolution(s). The detail regarding the issue of Options proposed is as under:

a)	Brief details of Options to be granted	2,25,000 (Two Lakh Twenty Five Thousand) Options to the eligible employees of the Company as determined by the Committee
b)	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (if applicable)	Yes
c)	Total number of Shares covered by these Options	2,25,000 (Two Lakh Twenty Five Thousand) equity shares (“ <b>Shares</b> ”) of the Company
d)	Pricing formula	Exercise Price per Option shall be at 60% discount i.e. lower of the following:  a. 60% discount of the Market Price of the Shares of the Company;  or  b. 60% discount of the Volume Weighted Average Market Price for three years of the Shares of the Company  to be taken on the relevant date as per the Scheme.
e)	Options vested	Nil
f)	Time within which option may be exercised	The vested Options shall be excisable within a period of three (3) years from the date of vesting of such Options
g)	Options exercised	Nil
h)	Money realized by exercise of options	Nil
i)	The total number of shares arising as a result of exercise of option	Nil

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j)	Options lapsed	Nil
k)	Variation of terms of options	Nil
l)	Brief details of significant terms	<ul style="list-style-type: none"><li>• The Scheme shall be implemented through direct route and administered directly by the Company.</li><li>• Pursuant to the Scheme, the Options shall vest after the minimum vesting period of (one) 1 year but not later than the maximum period of (three) 3 years from the date of grant of Options</li><li>• Each Option shall carry the right to receive one Share of the Company</li></ul>
m)	Subsequent changes or cancellation or exercise of such options	Nil
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not applicable as Options are yet to be exercised

This is for your information and records.

Thanking you,

Yours faithfully,

For **Arrow Greentech Limited**



**Company Secretary**

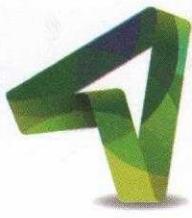
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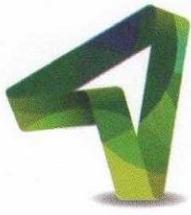
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023							
Sl. No.	Particulars	Quarter Ended (₹ in 'lakhs)			Nine Month Ended (₹ in 'lakhs)		Year Ended (₹ in 'lakhs)
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31 2023 (Unaudited)	December 31 2022 (Unaudited)	March 31, 2023 (Audited)
1	<b>Income</b>						
(a)	Revenue from Operations	2,454	2,916	3,109	8,429	5,838	10,551
(b)	Other Income	124	116	57	382	230	411
	<b>Total Income</b>	<b>2,578</b>	<b>3,032</b>	<b>3,166</b>	<b>8,811</b>	<b>6,068</b>	<b>10,962</b>
2	<b>Expenses</b>						
(a)	Cost of Material Consumed	522	1,482	1,276	3,292	3,247	5,099
(b)	Purchase of stock-in-trade	-	64	133	64	356	470
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	388	(448)	39	(158)	(462)	(484)
(d)	Employees Benefits Expenses	256	281	236	787	612	848
(e)	Finance Costs	6	7	19	20	68	104
(f)	Depreciation and Amortisation expenses	132	120	113	347	300	428
(g)	Other Expenses	410	470	410	1,290	1,146	1,836
	<b>Total Expenses</b>	<b>1,714</b>	<b>1,976</b>	<b>2,226</b>	<b>5,642</b>	<b>5,267</b>	<b>8,301</b>
3	<b>Profit before tax (1-2)</b>	<b>864</b>	<b>1,056</b>	<b>940</b>	<b>3,169</b>	<b>801</b>	<b>2,661</b>
4	<b>Tax expenses</b>						
(a)	Current Tax	258	245	140	888	149	656
(b)	Tax in respect of earlier years	(47)	15	0	(32)	0	(53)
(c)	Deferred Tax	(54)	35	175	(28)	89	170
	<b>Total Tax Expenses</b>	<b>157</b>	<b>295</b>	<b>315</b>	<b>828</b>	<b>238</b>	<b>773</b>
5	<b>Profit for the period / year (3-4)</b>	<b>707</b>	<b>761</b>	<b>625</b>	<b>2,341</b>	<b>563</b>	<b>1,888</b>
6	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurement of Defined Benefit Plan	3	3	0	10	(1)	11
	Income Tax on remeasurement of Defined Benefit Plan	(1)	(1)	0	(3)	0	(3)
	<b>Other Comprehensive Income for the period / year</b>	<b>2</b>	<b>2</b>	<b>(0)</b>	<b>7</b>	<b>(1)</b>	<b>8</b>
	<b>Total Comprehensive Income for the period / year (5+6)</b>	<b>705</b>	<b>759</b>	<b>625</b>	<b>2,334</b>	<b>564</b>	<b>1,880</b>
7	Paid up Equity Share Capital (Face Value ₹. 10/- each)	1,509	1,509	1,509	1,509	1,509	1,509
8	Other Equity excluding revaluation reserve as per Balance Sheet						7,306
9	<b>Earnings Per Share (EPS) (nominal value per share ₹ 10/- each)</b>						
	Basic (for the period - not annualised)	4.68	5.04	4.39	15.52	3.95	13.09
	Diluted (for the period - not annualised)	4.68	5.04	4.39	15.52	3.95	13.09

**Notes**

- The above unaudited standalone financial results for the quarter and nine month ended December 31, 2023 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on February 13, 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.



**ARROW GREENTECH LTD.**



- 3 There was incidence of fire at one of the unit in factory of the Company located at Ankleshwar on October 30, 2019 in which certain property, plant and equipment and inventories were damaged and destroyed. The Company had duly filed its insurance claim. Pending finalisation of insurance claim, the Company had written off inventories and written down the value of property, plant and equipment of ₹ 295 lakhs and ₹ 349 lakhs, respectively, and recognised an insurance claim of ₹ 612 lakhs. The Company had received amount of ₹ 363 lakhs on February 11, 2022 and ₹ 25 lakhs towards salvage value of materials. Consequently, ₹ 224 lakhs was pending to be received from the insurance company as on March 31, 2022, out of which the Company has accepted loss of claim of ₹ 82 lakhs and written off the same in the books of account on March 31, 2022. The Company had made application with insurance company on March 18, 2022 for considering the balance claim of ₹ 142 lakhs, which was ex-parte rejected by the insurance company on April 29, 2022. The Company had re-lodged the claim with insurance company on May 6, 2022. However, on prudence basis, provision of ₹ 71 lakhs had been made. On October 26, 2023, the Company has received the final settlement of ₹ 79 lakhs from insurance company and accordingly, the Company has reversed the excess provision of ₹ 8 lakhs.
- 4 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	(₹ 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

- 5 The Company publishes unaudited standalone financial results along with the unaudited consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the notes to unaudited consolidated financial results.
- 6 Previous quarter/period/ year items are regrouped or reclassified in line with the current quarter/ period presentation, if any.

For and on behalf of Board  
Arrow Greentech Limited



Shilpan Patel  
Chairman and Managing Director  
DIN : 00341068  
Place: Mumbai  
Date : February 13, 2024



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

To the Board of Directors

Arrow Greentech Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Arrow Greentech Limited ("the Company") for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



# HARIBHAKTI & CO. LLP

Chartered Accountants

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

*Dhaval Pandya*



Dhaval Pandya

Partner

Membership No: 160500

UDIN: 24160500BK4J4L4978

Place: Mumbai

Date: February 13, 2024



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023							
Sl. No.	Particulars	Quarter Ended (₹ in 'lakhs)			Nine Month Ended (₹ in 'lakhs)		Year Ended (₹ in 'lakhs)
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31 2023 (Unaudited)	December 31 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income						
(a)	Revenue from Operations	2,491	2,912	3,107	9,789	6,063	10,877
(b)	Other Income	64	57	6	192	110	235
	<b>Total Income</b>	<b>2,555</b>	<b>2,969</b>	<b>3,113</b>	<b>9,981</b>	<b>6,173</b>	<b>11,112</b>
2	Expenses						
(a)	Cost of Material Consumed	524	1,483	1,276	3,298	3,254	5,107
(b)	Purchase of stock-in-trade	-	66	135	834	687	805
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	421	(475)	68	(157)	(460)	(483)
(d)	Employees Benefits Expenses	323	349	319	983	772	1,076
(e)	Finance Costs	10	9	22	28	77	115
(f)	Depreciation and Amortisation expenses	211	197	214	579	488	668
(g)	Other Expenses	493	588	466	1,763	1,319	2,021
	<b>Total Expenses</b>	<b>1,982</b>	<b>2,217</b>	<b>2,500</b>	<b>7,328</b>	<b>6,137</b>	<b>9,309</b>
3	Profit before tax (1-2)	573	752	613	2,653	36	1,803
4	Tax expenses						
(a)	Current Tax (including for earlier years)	255	243	140	948	149	655
(b)	Tax in respect of earlier years	(47)	15	-	(32)	-	(53)
(c)	Deferred tax expense	(123)	(13)	110	(190)	(58)	(25)
	<b>Total Tax Expenses</b>	<b>85</b>	<b>245</b>	<b>250</b>	<b>726</b>	<b>91</b>	<b>577</b>
5	Profit/(loss) for the period/ year (3-4)	488	507	363	1,927	(55)	1,226
6	Other Comprehensive Income for the period/ year						
	Items that will not be reclassified to profit or loss						
	Exchange Differences in translating the financial statements of foreign operations (net)	99	(50)	139	102	(79)	50
	Remeasurement of Defined Benefit Plan	3	4	(0)	10	(1)	11
	Income Tax on remeasurement of Defined Benefit Plan	(1)	(1)	0	(3)	0	(3)
	<b>Total Comprehensive Income for the period/ year (5+6)</b>	<b>97</b>	<b>(53)</b>	<b>139</b>	<b>95</b>	<b>(78)</b>	<b>42</b>
7	Profit/(Loss) Attributable to :-						
	Owners of equity	490	511	367	1,935	(49)	1,228
	Non-controlling interest	(2)	(4)	(4)	(8)	(6)	(2)
	<b>Total Comprehensive Income Attributable to :-</b>	<b>488</b>	<b>507</b>	<b>363</b>	<b>1,927</b>	<b>(55)</b>	<b>1,226</b>
8	Total Comprehensive Income Attributable to :-						
	Owners of equity	587	458	506	2,030	(127)	1,270
	Non-controlling interest	(2)	(4)	(4)	(8)	(6)	(2)
	<b>Total Comprehensive Income Attributable to :-</b>	<b>585</b>	<b>454</b>	<b>502</b>	<b>2,022</b>	<b>(133)</b>	<b>1,268</b>
9	Paid up Equity Share Capital (Face Value ₹. 10/- each)	1,509	1,509	1,509	1,509	1,509	1,509
10	Other Equity excluding revaluation reserve as per Balance Sheet						8,311
11	Earnings Per Share (EPS) (nominal value per share ₹ 10/- each)						
	Basic (for the period - not annualised)	3.25	3.38	2.58	12.82	(0.34)	8.52
	Diluted (for the period - not annualised)	3.25	3.38	2.58	12.82	(0.34)	8.52

**Notes**

- The above Unaudited consolidated financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on February 13, 2024 and also reviewed by Statutory Auditors.
- The unaudited consolidated financial results relates to Arrow Greentech Limited, the holding company, its subsidiaries Arrow Green Technologies (UK) Limited, incorporated in UK, step down subsidiary Advance IP Technologies Limited (incorporated in UK) and Advance Secure Products B. V., (incorporated in Netherlands), Arrow Secure Technology Private Limited, Avery Pharmaceuticals Private Limited and LQ Arrow Security Products (India) Private Limited (the holding company and its subsidiaries together referred to as "the Group") and its associates SP Arrow Bio Polymer Products Private Limited and Sphere Bio Polymer Private Limited. MENZIES LLP, UK have reviewed unaudited financials results of UK Subsidiary company including its step down subsidiary Advance IP Technologies Limited.



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**ARROW**  
GREENTECH LTD.

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

For and on behalf of Board  
Arrow Greentech Limited



Shilpan Patel  
Chairman and Managing Director  
DIN : 00341068  
Place : Mumbai  
Date : February 13, 2024



**ARROW GREENTECH LTD.**

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**CIN No.** : L21010MH1992PLC069281



Annexure A: Segmental Reporting

S.No.	Particulars	Quarter Ended (₹ in lakhs)			Nine Month Ended (₹ in lakhs)		Year Ended (₹ in lakhs)
		Dec 31, 2023 (Unaudited)	Sept 30, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	March 31, 2023 (Audited)
I	<b>Segment Revenue</b>						
	Green Products	990	648	854	2,328	2,682	3,421
	Hightech Products	1,501	2,264	2,253	7,461	3,381	7,456
	<b>Total Segment Revenue</b>	<b>2,491</b>	<b>2,912</b>	<b>3,107</b>	<b>9,789</b>	<b>6,063</b>	<b>10,877</b>
II	<b>Segment Result</b>						
	Green Products	198	158	158	574	5	187
	Hightech Products	580	864	714	2,647	632	2,374
	<b>Total Segment Result</b>	<b>778</b>	<b>1,022</b>	<b>872</b>	<b>3,221</b>	<b>637</b>	<b>2,561</b>
	Unallocated corporate income net of unallocated expenses	(195)	(261)	(237)	(540)	(524)	(643)
	Profit/(Loss) before interest and taxation	583	761	635	2,681	113	1,918
	Interest expenses	10	9	22	28	77	115
	Profit/(Loss) before exceptional items and share of loss	573	752	613	2,653	36	1,803
	Share in Profit/(Loss) in joint venture / associates	-	-	-	-	-	-
	Profit/(Loss) before exceptional items and tax	573	752	613	2,653	36	1,803
	Exceptional items	-	-	-	-	-	-
	Profit/(Loss) before tax	573	752	613	2,653	36	1,803
	Current Tax	255	243	140	948	149	655
	Adjustment of tax relating to earlier periods (net)	(47)	15	-	(32)	-	(53)
	Deferred Tax	(123)	(13)	110	(190)	(58)	(25)
Profit/(Loss) after tax	488	507	363	1,927	(55)	1,226	
Other Comprehensive Income	97	(53)	139	95	(78)	42	
<b>Net Comprehensive Income</b>	<b>585</b>	<b>454</b>	<b>502</b>	<b>2,022</b>	<b>(133)</b>	<b>1,268</b>	
III	<b>Segment Assets</b>						
	Green Products	2,112	1,790	1,395	2,112	1,395	1,271
	Hightech Products	4,855	5,964	5,793	4,855	5,793	5,967
	<b>Total Segment Assets</b>	<b>6,967</b>	<b>7,754</b>	<b>7,188</b>	<b>6,967</b>	<b>7,188</b>	<b>7,238</b>
	Unallocated Corporate Assets	6,480	5,215	3,696	6,480	3,696	4,908
	<b>Total Assets</b>	<b>13,447</b>	<b>12,969</b>	<b>10,884</b>	<b>13,447</b>	<b>10,884</b>	<b>12,146</b>
IV	<b>Segment Liabilities</b>						
	Green Products	401	301	350	401	350	418
	Hightech Products	547	528	1,208	547	1,208	893
	<b>Total Segment Liabilities</b>	<b>948</b>	<b>829</b>	<b>1,558</b>	<b>948</b>	<b>1,558</b>	<b>1,311</b>
	Unallocated Corporate Liabilities	597	824	647	597	647	808
	<b>Total Liabilities</b>	<b>1,545</b>	<b>1,653</b>	<b>2,205</b>	<b>1,545</b>	<b>2,205</b>	<b>2,119</b>
V	<b>Capital Employed</b>						
	Green Products	1,710	1,489	1,045	1,710	1,045	853
	Hightech Products	4,307	5,436	4,585	4,307	4,585	5,075
	<b>Unallocated</b>	<b>5,883</b>	<b>4,391</b>	<b>3,049</b>	<b>5,883</b>	<b>3,049</b>	<b>4,100</b>

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



**ARROW GREENTECH LTD.**

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CIN No. : L21010MH1992PLC069281

**Independent Auditor's Review Report on quarterly 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 December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

Sr. No.	Name of the Entity	Relationship
1.	Arrow Greentech Limited	Parent
2.	Arrow Secure Technology Private Limited	Subsidiary Company
3.	Arrow Green Technologies (UK) Limited	Subsidiary Company
4.	Avery Pharmaceuticals Private Limited	Subsidiary Company
5.	LQ Arrow Security Products (India) Private Limited	Subsidiary Company
6.	Advance Secure Products B.V.	Step down Subsidiary
7.	Advance IP Technologies Limited	Step down Subsidiary
8.	Sphere Bio Polymer Private Limited	Associate Company
9.	SP Arrow Bio Polymer Products Private Limited	Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of four subsidiaries (including two step down subsidiaries) included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 60 lakhs and Rs. 1,437 lakhs, total net loss after tax of Rs. 246 lakhs and Rs. 477 lakhs and total comprehensive loss of Rs. 246 lakhs and Rs.477 lakhs, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



Parent's management. Our report in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

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

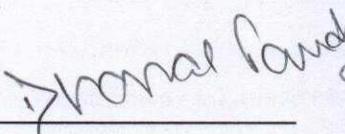
7. The unaudited consolidated financial results includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 12 lakhs and Rs. 34 lakhs, total net profit after tax of Rs. Nil and Rs. 3 lakhs and total comprehensive income of Rs. Nil and Rs. 3 lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the unaudited consolidated financial results, in respect of two associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group including its associates.

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048


Dhaval Pandya

Partner

Membership No: 160500

UDIN: 24160500 BKHJGM 2916

Place: Mumbai

Date: February 13, 2024

**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 - B**

Appointment of Mr. Prashant Sushilchandra Mehta (DIN: 02225808) 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. Prashant Sushilchandra Mehta 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 13, 2024
3.	Brief profile	Mr. Prashant Sushilchandra Mehta is a Company Secretary by Profession.  He has done his graduation in Commerce in 1976 from Narsee Monjee College of Commerce and Economics, and Law in 1978 from New Law College, Mumbai .  He has more than 40 years of experience in legal and Secretarial field and had worked in the past in leading Companies like Premier Ltd, Jindal Iron and Steel Co Ltd. (JISCO) which is now known as JSW Steel, Shoppers Stop.
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. Prashant Sushilchandra Mehta is not debarred from holding the office of Director, by virtue of any SEBI order or any other such authority.

**ARROW GREENTECH LTD**

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**Annexure - C**

Appointment of Ms. Barkharani Harsh Nevatia (DIN: 08531880 ) as an Additional Independent Director of the Company

<b>Sr. No.</b>	<b>Disclosure Requirement</b>	<b>Detail</b>
1.	Reason for change, viz. appointment, resignation, removal, death or otherwise	Appointment of Ms. Barkharani Harsh Nevatia 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 13, 2024
3.	Brief profile	<p>Ms. Barkharani Harsh Nevatia is a Chartered Accountant by Profession.</p> <p>She is a Chartered Accountant practicing in Pune and formerly in Mumbai.</p> <p>She holds a Bachelor of Legislative Law (LLB) Degree from Mumbai University and has graduated from the esteemed Narsee Monjee College of Commerce and Economics, Mumbai.</p> <p>She has experience in the fields of corporate tax compliances and statutory audits, with extensive focus on GST and Income Tax.</p>
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 Ms. Barkharani Harsh Nevatia is not debarred from holding the office of Director, by virtue of any SEBI order or any other such authority.

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