



August 03, 2024

To
Manager (CRD)
BSE Limited
P.J. Towers, Dalal Street,
Mumbai 400 001

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

Ref: Script Code- 516064

Script Code- ARROWGREEN

Sub: Outcome of the Board Meetings held on August 03, 2024 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 30th June 2024 as per SEBI (LODR) Regulations, 2015

Dear Sir,

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

1. The Board of Directors at its Meeting held today i.e. on August 03, 2024 at 3.00 PM and concluded at 6:00 PM, has approved the Unaudited Financial Results (Standalone & Consolidated) with Limited Review Report for the Quarter ended 30th June 2024. Copy of the same is enclosed herewith.
2. **Date of Book Closure for the purpose payment of dividend and Annual General Meeting of the Company:-**
The Company has decided to close the register of members and transfer books from 13th September 2024 to 16th September 2024 (both days inclusive) for determining the names of members eligible for the purpose of distribution of dividend on equity shares and Annual General meeting of the Company.
3. **Convene the Annual General Meeting of the Company:-**
The Board has decided to convene the 32nd Annual General Meeting of the Members on 16th September 2024 at 3.00 PM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company situated at 1/F Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400053 shall be deemed as the venue for the Meeting.
4. Appointment of Mr. Dilip M Bathija FRN 100106 as a Cost Auditor of the Company for Financial Year 2024-25.
5. On the recommendation of the Nomination and Remuneration Committee, the Board has considered and approved, the re-appointment of Mr. Shilpan Patel (DIN: 00341068) as a Chairman & Managing Director of the Company w.e.f. 1st April 2025 for further period of 5 years, subject to the approval of shareholders of the Company. Brief Profile of Mr. Shilpan Patel, in terms of the SEBI Listing Regulations, is annexed herewith as **Annexure – A**

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

6. On the recommendation of the Nomination and Remuneration Committee, the Board has considered and approved, the re-appointment of Mr. Neil Patel (DIN: 00607101) as Joint Managing Director of the Company w.e.f. 1st April 2025 for further period of 5 years, subject to the approval of shareholders of the Company. Brief Profile of Mr. Neil Patel, in terms of the SEBI Listing Regulations, is annexed herewith as **Annexure – A**
7. The Board based on the recommendation of the Nomination and Remuneration Committee approved and recommended variation and amendment in the 'Arrow Greentech ESOP Scheme - 2024' which was already approved by the Board at its meeting held on 13th February 2024, subject to the approval of the shareholders of the Company by way of passing special resolution(s). The revised 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 (" Shares ") of the Company
d)	Pricing formula *	* Exercise Price per Option shall be at 25% discount i.e. lower of the following: a. 25% discount of the Market Price of the Shares of the Company; or b. 25% 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
j)	Options lapsed	Nil
k)	Variation of terms of options	Nil

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l)	Brief details of significant terms	<ul style="list-style-type: none"> The Scheme shall be implemented through direct route and administered directly by the Company. 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 Each Option shall carry the right to receive one Share of the Company
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

**Amended in the above table*

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

Disclosure Requirement	Shilpan Patel	Neil Patel
Reason for change, viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Shilpan Patel (DIN: 00341068) as a Chairman & Managing Director of the Company, subject to approval of the Shareholders.	Re-appointment of Mr. Neil Patel (DIN:00607101) as Joint Managing Director of the Company, subject to approval of the Shareholders.
Date of Re-appointment	With Effective from April 1, 2025	With Effective from April 1, 2025
Term of Re-appointment	From April 01, 2025 to March 31, 2030	From April 01, 2025 to March 31, 2030
Brief profile	Mr. Shilpan P Patel , aged 68 years, hold a Master's degree in Business Administration from Sam Houston University, Texas, USA. He majored in Economics and Marketing. He did his graduation in Commerce from H.L. College of Commerce, Ahmedabad in India. He finished his schooling from St. Xavier's Highschool, Ahmedabad. In 1979-80 he gained experience in coating industry from Grace Paper	Mr. Neil Patel aged 38, is Jt. Managing Director of our Company. He has done M. Sc. (Bio Medical Science) from Kingston College, London. He possesses good entrepreneurship skills. He has excellent organizational skills and is inclined to take over the operations of the company. He is associated with the Company since 2009.

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	Industries Pvt. Ltd and worked there for a period of 9 years. In 1990 he developed Water Soluble Film, which is a product of indigenous research and has very strong bearing on environment. In the year 2000 the product (Water Soluble Film) won the India Star Award. Mr. Shilpan Patel is an inventor and has various patents granted to his credits. These patents have been granted in USA, Europe, South Africa, Australia and India and are based on Water Soluble Films and Green Technologies. These granted patents are assigned to Arrow Greentech Ltd, and are in public doman.	
Disclosure of relationships between Directors (in case of appointment of a Director)	Related to: Mrs. Jigisha Patel (wife) Mr. Neil Patel (Son)	Related to: Mr. Shilpan Patel (Father) Mrs. Jigisha Patel (Mother)
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. Shilpan Patel is not debarred from holding the office of Director, by virtue of any SEBI order or any other such authority.	*We confirm that Mr. Neil Patel is not debarred from holding the office of Director, by virtue of any SEBI order or any other such authority.

This is for your information and records

Thanking you,

Yours faithfully,

For Arrow Greentech Limited

Poonam Bansal



Company Secretary

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024					
Sl. No.	Particulars	Quarter Ended (₹ in Lakhs)			Year Ended (₹ in Lakhs)
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income				
(a)	Revenue from Operations	6,448	4,768	3,059	13,197
(b)	Other Income	68	206	142	588
	Total Income	6,516	4,974	3,201	13,785
2	Expenses				
(a)	Cost of Material Consumed	2,374	2,126	1,286	5,418
(b)	Purchase of stock-in-trade	158	-	2	64
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	159	(241)	(98)	(399)
(d)	Employees Benefits Expenses	302	305	250	1,092
(e)	Finance Costs	1	14	7	34
(f)	Depreciation and Amortisation expenses	109	127	95	474
(g)	Other Expenses	553	577	410	1,867
	Total Expenses	3,656	2,908	1,952	8,550
3	Profit before tax (1-2)	2,860	2,066	1,249	5,235
4	Tax expenses				
(a)	Current Tax	750	495	385	1,383
(b)	Tax in respect of earlier years	-	-	-	(32)
(c)	Deferred Tax	(13)	(18)	(9)	(46)
	Total Tax Expenses	737	477	376	1,305
5	Profit for the quarter/year (3-4)	2,123	1,589	873	3,930
6	Other Comprehensive Income (OCI)				
	Items that will not be reclassified to profit or loss				
	Remeasurement of Defined Benefit Plan	3	1	4	11
	Income Tax on remeasurement of Defined Benefit Plan	(1)	(0)	(1)	(3)
	Other Comprehensive Income for the quarter/year	2	1	3	8
	Total Comprehensive Income for the quarter/year (5-6)	2,121	1,588	870	3,922
7	Paid up Equity Share Capital (Face Value ₹10 each)	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)	14.07	10.53	5.79	26.05
	Diluted(not annualised)	14.07	10.53	5.79	26.05

Notes

- The above unaudited standalone financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on August 3, 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.



Shilpa P.

ARROW GREENTECH LTD.

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CIN No. : I21010MH1992PI C069281

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 financial results for quarter ended March 31, 2024 are the balancing figures between annual audited figures for the year ended March 31, 2024 and year to date unaudited figures for the nine months ended December 31, 2023.

6 Previous quarter/ year items are regrouped or reclassified in line with the current quarter presentation, if any.

For and on behalf of Board
Arrow Greentech Limited



Shilpa Patel
Chairman and Managing Director
DIN : 00341068
Place Mumbai
Date August 3, 2024



Independent Auditor's Review Report on quarterly 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 June 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
Dhaval Pandya
Partner
Membership No: 160500
UDIN: 241605008KHJHM5912
Place: Mumbai
Date: August 03, 2024





STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sl. No.	Particulars	Quarter Ended (₹ in Lakhs)			Year Ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income				
(a)	Revenue from Operations	6,611	5,062	4,386	14,851
(b)	Other Income	80	68	71	260
	Total Income	6,691	5,130	4,457	15,111
2	Expenses				
(a)	Cost of Material Consumed	2,374	2,141	1,289	5,439
(b)	Purchase of stock-in-trade	274	-	770	830
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	159	(239)	(103)	(396)
(d)	Employees Benefits Expenses	375	391	311	1,374
(e)	Finance Costs	3	16	9	44
(f)	Depreciation and Amortisation expenses	174	205	171	784
(g)	Other Expenses	623	1,208	682	2,971
	Total Expenses	3,982	3,721	3,129	11,045
3	Profit before tax (1-2)	2,709	1,409	1,328	4,066
4	Tax expenses				
(a)	Current Tax	750	484	450	1,432
(b)	Tax in respect of earlier years	0	-	-	(32)
(c)	Deferred Tax	(57)	(77)	(54)	(267)
	Total Tax Expenses	693	406	396	1,132
5	Profit for the quarter/year (3-4)	2,016	1,003	932	2,933
6	Other Comprehensive Income for the quarter/year				
	Items that will be reclassified to profit or loss				
	Exchange Differences in translating the financial statements of foreign operations	24	(28)	53	74
	Items that will not be reclassified to profit or loss				
	Remeasurement of Defined Benefit Plan	(3)	(1)	(3)	(11)
	Income Tax on remeasurement of Defined Benefit Plan	1	0	1	3
		22	(28)	51	67
	Total Comprehensive Income for the quarter/year (5+6)	2,039	978	983	3,000
7	Profit Attributable to :-				
	Owners of equity	2,015	1,013	934	2,951
	Non-controlling interest	1	(10)	(2)	(18)
		2,016	1,003	932	2,933
8	Total Comprehensive Income Attributable to :-				
	Owners of equity	2,038	988	984	3,018
	Non-controlling interest	1	(10)	(2)	(18)
		2,039	978	983	3,000
9	Paid up Equity Share Capital (Face Value ₹. 10 each)	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)	13.36	6.72	6.19	19.56
	Diluted(not annualised)	13.36	6.72	6.19	19.56

Notes

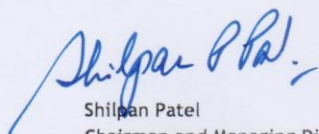
- 1 The above unaudited consolidated financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on August 3, 2024 and also reviewed by Statutory Auditors.



ARROW GREENTECH LTD.

- 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 financial results for quarter ended March 31, 2024 are the balancing figures between annual audited figures for the year ended March 31, 2024 and year to date unaudited figures for the nine months ended December 31, 2023.
- 5 Previous quarter / year items are regrouped or reclassified in line with the current quarter presentation, if any.

Arrow Greentech Limited



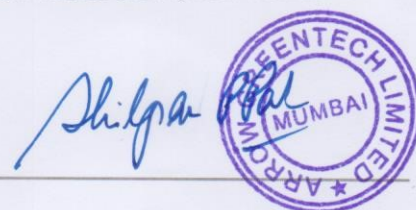
Shilpa Patel
Chairman and Managing Director
DIN : 00341068
Place Mumbai
Date August 3, 2024



Annexure A: Segmental Reporting

S.No.	Particulars	Quarter Ended (₹ in Lakhs)			Year Ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
I	Segment Revenue				
	Green Products	399	251	690	2,579
	Hightech Products	6,212	4,811	3,696	12,272
	Total Segment Revenue	6,611	5,062	4,386	14,851
II	Segment Result				
	Green Products	59	43	217	617
	Hightech Products	2,900	1,650	1,205	4,297
	Total Segment Result	2,959	1,693	1,422	4,914
	Unallocated corporate income net of unallocated expenses	(247)	(267)	(85)	(804)
	Profit before interest and taxation	2,713	1,426	1,338	4,110
	Interest expenses	3	16	9	44
	Profit before exceptional items and share of loss	2,709	1,409	1,328	4,066
	Share in Profit in associates	-	-	-	-
	Profit before exceptional items and tax	2,709	1,409	1,328	4,066
	Exceptional items	-	-	-	-
	Profit before tax	2,709	1,409	1,328	4,066
	Current Tax	750	484	450	1,432
	Adjustment of tax relating to earlier periods (net)	0	-	-	(32)
	Deferred Tax	(57)	(77)	(54)	(267)
	Profit after tax	2,016	1,003	932	2,933
	Other Comprehensive Income	22	(28)	51	67
	Net Comprehensive Income	2,039	978	983	3,000
III	Segment Assets				
	Green Products	1,674	1,755	1,325	1,755
	Hightech Products	8,232	6,641	5,772	6,641
	Total Segment Assets	9,907	8,396	7,097	8,396
	Unallocated Corporate Assets	7,906	6,139	5,988	6,139
	Total Assets	17,813	14,535	13,085	14,535
IV	Segment Liabilities				
	Green Products	286	195	573	195
	Hightech Products	1,625	966	1,013	966
	Total Segment Liabilities	1,911	1,161	1,585	1,161
	Unallocated Corporate Liabilities	986	499	493	499
	Total Liabilities	2,897	1,660	2,079	1,660
V	Capital Employed				
	Green Products	1,388	1,560	753	1,560
	Hightech Products	6,607	5,675	4,759	5,675
	Unallocated	6,921	5,641	5,495	5,641

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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CIN No. : L21010MH1992PLC069281

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

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 June 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



HARIBHAKTI & CO. LLP

Chartered Accountants

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 two step down subsidiaries) included in the Statement, whose interim financial results reflect total revenues of Rs.185 Lakhs, total net loss after tax of Rs.126 Lakhs and total comprehensive loss of Rs. 126 Lakhs, for the quarter ended June 30, 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.

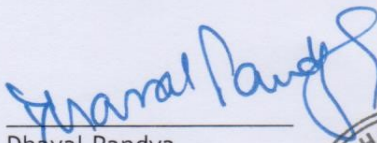
Certain of these subsidiaries (including two step down subsidiaries) are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing 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 financial results reflect total revenue of Rs.11 Lakhs, total net profit after tax of Rs.3 Lakhs and total comprehensive income of Rs.3 Lakhs for the quarter ended June 30, 2024 respectively as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 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: 24160500BKHJHM2600
Place: Mumbai
Date: August 03, 2024

