

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
Sl. No.	Particulars	Quarter Ended (₹ in lakhs)			Year Ended (₹ in Lakhs)	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Income					
(a)	Revenue from Operations	4,768	2,454	4,713	13,197	10,551
(b)	Other Income	206	124	181	588	411
	<b>Total Income</b>	<b>4,974</b>	<b>2,578</b>	<b>4,894</b>	<b>13,785</b>	<b>10,962</b>
2	Expenses					
(a)	Cost of Material Consumed	2,126	522	1,852	5,418	5,099
(b)	Purchase of stock-in-trade	-	-	114	64	470
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(241)	388	(22)	(399)	(484)
(d)	Employees Benefits Expenses	305	256	236	1,092	848
(e)	Finance Costs	14	6	36	34	104
(f)	Depreciation and Amortisation expenses	127	132	127	474	428
(g)	Other Expenses	577	410	689	1,867	1,837
	<b>Total Expenses</b>	<b>2,908</b>	<b>1,714</b>	<b>3,032</b>	<b>8,550</b>	<b>8,302</b>
3	Profit before tax (1-2)	2,066	864	1,862	5,235	2,660
4	Tax expenses					
(a)	Current Tax	495	258	515	1,383	655
(b)	Tax in respect of earlier years	-	(47)	81	(32)	(53)
(c)	Deferred Tax	(18)	(54)	(62)	(46)	170
	<b>Total Tax Expenses</b>	<b>477</b>	<b>157</b>	<b>534</b>	<b>1,305</b>	<b>772</b>
5	Profit for the quarter / year (3-4)	1,589	707	1,328	3,930	1,888
6	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	Remeasurement of Defined Benefit Plan	1	3	13	11	11
	Income Tax on remeasurement of Defined Benefit Plan	(0)	(1)	(4)	(3)	(3)
	Other Comprehensive Income for the quarter / year	1	2	9	8	8
	<b>Total Comprehensive Income for the quarter / year (5-6)</b>	<b>1,588</b>	<b>705</b>	<b>1,319</b>	<b>3,922</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
8	Reserves excluding revaluation reserves as at Balance sheet date				11,079	7,306
9	Earnings Per Share (EPS) (nominal value per share ₹ 10/- each)					
	Basic (* not annualised)	10.53*	4.68*	9.14*	26.05	13.09
	Diluted (* not annualised)	10.53*	4.68*	9.14*	26.05	13.09

**Notes**

- The above standalone financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on May 25, 2024 and also audited 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.**

1/F, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra, INDIA.

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CIN No. : L21010MH1992PLC069281



3 The company has successfully concluded its Fire Insurance Claim for the year 2019, by receiving the final tranche of settlement amount of ₹ 79 Lakhs. The company had prudently made provisions totalling ₹ 71 Lakhs in anticipation of potential claim liabilities. Furthermore, as part of the reconciliation process following the final settlement, the company reversed a provision of ₹ 8 Lakhs.

4 During the year the Company vide resolution dated March 27, 2024, passed in the meeting of Board of Directors, converted loans (including interest) amounting to ₹ 3,614 lakhs of Avery Pharmaceuticals Private Ltd. ("subsidiary company") in to 4,64,500 equity shares of face value ₹ 10 each at a price of ₹ 778(including Security premium of ₹ 768 per equity share).

5 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

6 The Company publishes audited standalone financial results along with the audited consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the notes to audited consolidated financial results.

7 The above standalone financial results for the quarter ended March 31, 2024/ March 31, 2023 are the balancing figures between the annual audited figures for the year ended March 31, 2024/ March 31, 2023 and year to date figures for the nine months ended December 31, 2023/ December 31, 2022.

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

9 The Board of Directors have recommended a dividend of Rs.2/- per Equity Share of Rs.10/- each (20%) for the year ended 31st March,2024, which is subject to approval of shareholder's in ensuing Annual General Meeting.

For and on behalf of Board  
Arrow Greentech Limited

  
Shilpan Patel

Chairman and Managing Director

DIN : 00341068

Place: Mumbai

Date : May 25, 2024



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Arrow Greentech Limited

Note 1

Balance Sheet as at March 31, 2024 (Standalone)

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

Particulars	As at	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,482	1,167
Right of use assets	8	23
Capital work-in-progress	211	18
Intangible assets	44	32
Intangible assets under development	61	50
Investment Property	11	12
Investment in subsidiaries and associates	3,693	79
<u>Financial assets</u>		
(i) Investments	9	8
(ii) Loans	46	2,976
(iii) Other Financial Asset	1,328	49
Deferred tax assets (Net)	195	146
Other non - current assets	11	99
<b>Total Non- current assets</b>	<b>7,099</b>	<b>4,659</b>
<b>Current assets</b>		
Inventories	2,163	1,435
<u>Financial assets</u>		
(i) Trade Receivables	2,435	2,071
(ii) Cash and cash equivalents	93	162
(iii) Bank balances other than (ii) above	1,373	2,148
(iv) Loans	8	1
(v) Other financial assets	31	22
Other current assets	385	109
<b>Total current assets</b>	<b>6,488</b>	<b>5,948</b>
<b>TOTAL ASSETS</b>	<b>13,587</b>	<b>10,607</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,509	1,509
Other Equity	11,079	7,306
<b>Total Equity</b>	<b>12,588</b>	<b>8,815</b>
<b>Non-current liabilities</b>		
<u>Financial liabilities</u>		
(i) Borrowings	13	91
(ii) Lease liabilities	-	13
Provisions	39	33
Income tax liabilities (Net)	91	225
<b>Total Non current liabilities</b>	<b>143</b>	<b>362</b>
<b>Current liabilities</b>		
<u>Financial liabilities</u>		
(i) Borrowings	20	134
(ii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	11	3
- Total outstanding dues to others	260	818
(iii) Other financial liabilities	464	388
(iv) Lease liabilities	9	14
Provisions	38	30
Other current liabilities	54	43
<b>Total current liabilities</b>	<b>856</b>	<b>1,430</b>
<b>Total Liabilities</b>	<b>999</b>	<b>1,792</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,587</b>	<b>10,607</b>



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Cash flow statement for the year ended March 31, 2024  
(All amounts in Indian Rupees in lakhs unless otherwise stated)

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>Operating activities</b>		
Profit before tax after exceptional items	5,235	2,660
<u>Adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation and amortisation	474	428
Write back of excess provision	(2)	(60)
Provision/ (writeback) of doubtful advances	(78)	86
Unrealised foreign exchange gain	(6)	(7)
Finance cost	34	104
Interest income	(464)	(286)
Patent development expenses written off	-	64
	5,193	2,989
<b>Working capital adjustments:</b>		
Decrease in non-current assets	88	3
Increase in trade receivables	(361)	(1,741)
Decrease/ (Increase) in current assets	(268)	227
Increase in Inventories	(728)	(839)
Increase in Loans	(8)	(1)
Increase in Financial Assets	(54)	(11)
Increase/ (Decrease) in provisions	3	(4)
Increase/ (Decrease) in trade payables	(518)	536
Increase in other financial Liabilities	87	99
Increase in other Liabilities	11	6
	3,446	1,265
Income tax paid	(1,483)	(300)
<b>Net Cash Flow from operating activities (A)</b>	<b>1,963</b>	<b>965</b>
<b>Investing activities</b>		
Purchase of Property, plant and equipment including CWIP	(1,024)	(288)
Conversion of Loans to Investments including Interest ( net of Tds)	3,614	-
Loan to subsidiary company	(330)	(440)
Investments in subsidiary company	(3,614)	-
Maturity of mutual fund investment, net	-	75
Investments in bank deposits	(456)	(1,145)
Interest received	166	31
<b>Net cash flows used in investing activities (B)</b>	<b>(1,644)</b>	<b>(1,767)</b>
<b>Financing activities:</b>		
Proceeds from long term borrowing	-	730
Repayment of long term borrowing	(192)	(848)
Finance cost	(35)	(104)
Dividend Paid	(161)	(6)
Proceeds from issues of shares	-	1,079
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(388)</b>	<b>852</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>(69)</b>	<b>49</b>
Effect of exchange difference on Cash and Cash Equivalents	-	-
Cash and Cash equivalents at the beginning of the year	162	113
<b>Cash and Cash equivalents at the end of the year</b>	<b>93</b>	<b>162</b>



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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Arrow Greentech Limited

Report on the Audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying Standalone Annual Financial Results of **Arrow Greentech Limited** ("the Company") for the year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

### Basis for Opinion

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

### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

The Statement has been prepared on the basis of the standalone annual financial results. The Company's Management and the Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,





implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



# HARIBHAKTI & CO. LLP

Chartered Accountants

disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

## Other Matter

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

  
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Dhaval Pandya

Partner

Membership No. 160500

UDIN: **24160500BKHHJD4108**

Place: Mumbai

Date: May 25, 2024







STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sl. No.	Particulars	Quarter Ended (₹ in Lakhs)			Year Ended (₹ in Lakhs)	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Income					
(a)	Revenue from Operations	5,062	2,491	4,814	14,851	10,877
(b)	Other Income	68	64	125	260	235
	<b>Total Income</b>	<b>5,130</b>	<b>2,555</b>	<b>4,939</b>	<b>15,111</b>	<b>11,112</b>
2	Expenses					
(a)	Cost of Material Consumed	2,141	524	1,853	5,439	5,107
(b)	Purchase of stock-in-trade	-	-	118	830	805
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(239)	421	(23)	(396)	(483)
(d)	Employees Benefits Expenses	391	323	303	1,374	1,076
(e)	Finance Costs	16	10	38	44	115
(f)	Depreciation and Amortisation expenses	205	211	180	784	668
(g)	Other Expenses	1,208	493	702	2,971	2,021
	<b>Total Expenses</b>	<b>3,721</b>	<b>1,982</b>	<b>3,172</b>	<b>11,045</b>	<b>9,309</b>
3	<b>Profit before tax (1-2)</b>	<b>1,409</b>	<b>573</b>	<b>1,767</b>	<b>4,066</b>	<b>1,803</b>
4	Tax expenses					
(a)	Current Tax	484	255	515	1,432	655
(b)	Tax in respect of earlier years	(0)	(47)	32	(32)	(53)
(c)	Deferred Tax	(77)	(123)	(62)	(267)	(25)
	<b>Total Tax Expenses</b>	<b>406</b>	<b>85</b>	<b>485</b>	<b>1,132</b>	<b>577</b>
5	<b>Profit for the quarter/ year (3-4)</b>	<b>1,003</b>	<b>488</b>	<b>1,281</b>	<b>2,933</b>	<b>1,226</b>
6	Other Comprehensive Income for the quarter/ year					
	Items that will not be reclassified to profit or loss					
	Exchange Differences in translating the financial statements of foreign operations (net)	(28)	99	130	74	50
	Remeasurement of Defined Benefit Plan	1	3	13	11	12
	Income Tax on remeasurement of Defined Benefit Plan	(0)	(1)	(4)	(3)	(3)
		(28)	97	121	67	42
	<b>Total Comprehensive Income for the quarter/ year (5+6)</b>	<b>978</b>	<b>585</b>	<b>1,402</b>	<b>3,000</b>	<b>1,268</b>
7	Profit/(Loss) Attributable to :-					
	Owners of equity	1,013	490	1,277	2,951	1,228
	Non-controlling interest	(10)	(2)	4	(18)	(2)
		<b>1,003</b>	<b>488</b>	<b>1,281</b>	<b>2,933</b>	<b>1,226</b>
8	Total Comprehensive Income Attributable to :-					
	Owners of equity	988	587	1,398	3,018	1,270
	Non-controlling interest	(10)	(2)	4	(18)	(2)
		<b>978</b>	<b>585</b>	<b>1,402</b>	<b>3,000</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
10	Reserves excluding revaluation reserves as at Balance sheet date				11,177	8,311
11	Earnings Per Share (EPS) (nominal value per share ₹ 10/- each)					
	Basic (* not annualised)	6.72*	3.25*	8.86*	19.56	8.52
	Diluted (* not annualised)	6.72*	3.25*	8.86*	19.56	8.52

Notes

- The above consolidated financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on May 25, 2024 and also audited by Statutory Auditors.
- The consolidated audited 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 audited financials results of UK Subsidiary company including its step down subsidiary Advance IP Technologies Limited.



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- 3 The Holding company has successfully concluded its Fire Insurance Claim for the year 2019, by receiving the final tranche of settlement amount of ₹ 79 Lakhs. The Holding company had prudently made provisions totalling ₹ 71 Lakhs in anticipation of potential claim liabilities. Furthermore, as part of the reconciliation process following the final settlement, the Holding company reversed a provision of ₹ 8 Lakhs.
- 4 The Consolidated Segment Results is attached herewith as per "Annexure A".
- 5 The above consolidated financial results for the quarter ended March 31, 2024/ March 31, 2023 are the balancing figures between the annual audited figures for the year ended March 31, 2024/ March 31, 2023 and year to date figures for the nine months ended December 31, 2023/ December 31, 2022.
- 6 Previous quarter/year items are regrouped or reclassified in line with the current quarter/ year presentation, if any.
- 7 The Board of Directors have recommended a dividend of Rs.2/- per Equity Share of Rs.10/- each (20%) for the year ended 31st March,2024, which is subject to approval of shareholder's in ensuing Annual General Meeting.

For and on behalf of Board  
Arrow Greentech Limited

  
Shilpan Patel  
Chairman and Managing Director

DIN : 00341068  
Place: Mumbai  
Date: May 25, 2024



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Arrow Greentech Limited

Note 1

Balance Sheet as at March 31, 2024 (Consolidated)  
(All amounts in Indian Rupees in lakhs unless otherwise stated)

Particulars	As at	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,056	2,926
Right of Use assets	59	86
Capital work-in-progress	211	18
Investment Property	432	432
Other Intangible assets	196	243
Intangible assets under development	109	98
<u>Financial assets</u>		
(i) Investments	46	44
(ii) Other Financial Assets	1,342	66
Deferred Tax Assets (Net)	727	457
Other non - current assets	13	99
<b>Total Non- current assets</b>	<b>6,190</b>	<b>4,469</b>
<b>Current assets</b>		
Inventories	2,225	1,498
<u>Financial assets</u>		
(i) Trade Receivables	3,221	2,628
(ii) Cash and cash equivalents	762	706
(iii) Bank balances other than (ii) above	1,427	2,184
(iv) Loans	8	1
(v) Other financial assets	31	23
Other current assets	671	634
<b>Total current assets</b>	<b>8,345</b>	<b>7,674</b>
<b>TOTAL ASSETS</b>	<b>14,535</b>	<b>12,143</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,509	1,509
Other Equity	11,177	8,311
Equity Attributable to Owners	12,686	9,820
Non Controlling Interest	190	208
<b>Total Equity</b>	<b>12,876</b>	<b>10,028</b>
<b>Non-current liabilities</b>		
<u>Financial liabilities</u>		
(i) Borrowings	13	91
ii) Lease Liabilities	69	94
Provisions	39	33
Income tax liabilities (Net)	142	225
<b>Total Non current Liabilities</b>	<b>263</b>	<b>443</b>
<b>Current liabilities</b>		
<u>Financial liabilities</u>		
(i) Borrowings	20	134
(ii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	11	3
- Total outstanding dues to others	486	1,013
(iii) Other financial liabilities	728	395
(iv) Lease Liabilities	22	26
Provisions	38	30
Other current liabilities	93	72
<b>Total current Liabilities</b>	<b>1,398</b>	<b>1,672</b>
<b>Total Liabilities</b>	<b>1,659</b>	<b>2,116</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,535</b>	<b>12,143</b>



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Consolidated Cash flow statement for the year ended March 31, 2024  
(All amounts in Indian Rupees in lakhs unless otherwise stated)

Particulars	Year ended	Year Ended
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>Operating activities</b>		
Profit before tax and exceptional items	4,066	1,803
<u>Adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation and amortisation	784	668
Fair value gain on non-current investments	(1)	(0)
Exchange differences on translation of assets & liabilities	74	50
Unrealised foreign exchange gain	3	(7)
Provision for doubtful debts	(3)	(60)
Provision for doubtful advances	23	39
Finance Cost	44	115
Interest Income	(160)	(36)
Dividend Income	(1)	(1)
Patent development expenses written off	-	64
	4,829	2,636
<b>Working capital adjustments:</b>		
(Increase) in Loans and Advances	(7)	-
Decrease/ (Increase) in non-current assets	13	(3)
(Increase) in trade receivables	(585)	(2,206)
Decrease/ (Increase) in current assets	(37)	176
(Increase) in Inventories	(727)	(825)
Increase/ (Decrease) in provisions	3	(4)
Increase/ (Decrease) in trade payables	(519)	707
Increase in other financial Liabilities	334	115
Increase in other Liabilities	21	12
(Decrease) in other Financial Assets	(7)	(8)
	3,317	598
Income tax paid	(1,479)	(300)
<b>Net Cash Flow generated from operating activities (A)</b>	1,838	298
<b>Investing activities</b>		
Purchase of Property, plant and equipment including CWIP	(1,043)	(398)
Maturity of mutual fund investment, net	-	74
Investments in bank deposits	(472)	(1,127)
Dividend received	1	1
Interest received	160	36
<b>Net cash flows used in investing activities (B)</b>	(1,354)	(1,414)
<b>Financing activities:</b>		
Proceeds from long term borrowing	-	730
Repayment of long term borrowing	(192)	(848)
Finance cost	(44)	(115)
Dividend paid, including dividend tax	(161)	(6)
Lease liability paid	(31)	-
Proceeds from issue of shares	-	1,080
<b>Net cash (used in)/ generated from financing activities (C)</b>	(428)	840
<b>Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)</b>	56	(275)
Effect of exchange difference on Cash and Cash Equivalents		
Cash and Cash equivalents at the beginning of the year	706	981
<b>Cash and Cash equivalents at the end of the year</b>	762	706



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Annexure A: Segmental Reporting

S.No.	Particulars	Quarter Ended (₹ in Lakhs)			Year Ended (₹ in Lakhs)	
		March 31, 2024 (Audited)	Dec 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I	<b>Segment Revenue</b>					
	Green Products	251	990	738	2,579	3,421
	Hightech Products	4,811	1,501	4,075	12,272	7,456
	<b>Total Segment Revenue</b>	<b>5,062</b>	<b>2,491</b>	<b>4,814</b>	<b>14,851</b>	<b>10,877</b>
II	<b>Segment Result</b>					
	Green Products	43	198	182	617	187
	Hightech Products	1,650	580	1,742	4,297	2,375
	<b>Total Segment Result</b>	<b>1,693</b>	<b>778</b>	<b>1,924</b>	<b>4,914</b>	<b>2,562</b>
	Unallocated corporate income net of unallocated expenses	(267)	(195)	(119)	(804)	(643)
	Profit before interest and taxation	1,426	583	1,805	4,110	1,918
	Interest expenses	16	10	38	44	115
	Profit before exceptional items	1,409	573	1,767	4,066	1,803
	Exceptional items	-	-	-	-	-
	Profit before tax	1,409	573	1,767	4,066	1,803
	Current Tax	484	255	516	1,432	655
	Tax in respect of earlier years	-	(47)	32	(32)	(53)
	Deferred Tax	(77)	(123)	(62)	(267)	(25)
	Profit after tax	1,003	488	1,281	2,933	1,226
	Other Comprehensive Income	(28)	97	121	67	42
	<b>Net Comprehensive Income</b>	<b>978</b>	<b>585</b>	<b>1,402</b>	<b>3,000</b>	<b>1,268</b>
III	<b>Segment Assets</b>					
	Green Products	1,755	2,112	1,271	1,755	1,271
	Hightech Products	6,641	4,855	5,967	6,641	5,967
	<b>Total Segment Assets</b>	<b>8,396</b>	<b>6,967</b>	<b>7,238</b>	<b>8,396</b>	<b>7,238</b>
	Unallocated Corporate Assets	6,139	6,480	4,905	6,139	4,905
	<b>Total Assets</b>	<b>14,535</b>	<b>13,447</b>	<b>12,143</b>	<b>14,535</b>	<b>12,143</b>
IV	<b>Segment Liabilities</b>					
	Green Products	195	401	418	195	418
	Hightech Products	966	547	893	966	893
	<b>Total Segment Liabilities</b>	<b>1,161</b>	<b>948</b>	<b>1,311</b>	<b>1,161</b>	<b>1,311</b>
	Unallocated Corporate Liabilities	499	597	804	499	804
	<b>Total Liabilities</b>	<b>1,660</b>	<b>1,545</b>	<b>2,115</b>	<b>1,660</b>	<b>2,115</b>
V	<b>Capital Employed</b>					
	Green Products	1,560	1,710	853	1,560	853
	Hightech Products	5,675	4,307	5,074	5,675	5,074
	Unallocated	5,641	5,883	4,101	5,641	4,101

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

We have audited the accompanying consolidated annual financial results of Arrow Greentech Limited (hereinafter referred to as the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates for the year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Arrow Greentech Limited	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

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.





## Basis for Opinion

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

## Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

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

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





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

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

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

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

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



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## Other Matters

The Statement includes the financial statements of six subsidiaries (including two step down subsidiaries), whose financial statements reflects Group's share of total assets of Rs. 5,118 lakhs as at March 31, 2024, Group's share of total revenues of Rs. 1,795 lakhs and Group's share of total net loss after tax of Rs. 993 lakhs, total comprehensive loss of Rs.993 lakhs and net cash inflows of Rs. 142 lakhs for the year ended March 31, 2024, as considered in the Statement, which have been audited by their respective independent auditors. The Statement also includes Group's share of net loss of Rs. Nil and total comprehensive loss of Rs. Nil for the year ended March 31, 2024, as considered in statement, in respect of two associates, whose financial statements have been audited by their independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.





# HARIBHAKTI & CO. LLP


Chartered Accountants

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

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

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.103523W/W100048

  
\_\_\_\_\_  
Dhaval Pandya  
Partner  
Membership No: 160500  
UDIN: **24160500BKHJHE6572**  
Place: Mumbai  
Date: May 25, 2024





## Key Results Highlights

Amount in INR Mn	Consolidated			Standalone		
	FY24	FY23	Δ	FY24	FY23	Δ
Total Revenue	1,511	1,111	36%	1,379	1,096	26%
PAT	293	123	139%	393	189	108%
EPS (Rs.)	19.6	8.5	11.0	26.1	13.1	13.0
EBIDTA Margin	31.2%	21.6%	9.6%	29.2%	19.0%	10.1%
Net Profit Ratio	19.4%	11.0%	8.4%	28.5%	17.2%	11.3%
ROE%	26.7%	14.7%	12.0%	36.6%	25.6%	11.0%
Debt Equity Ratio	0.3%	2.3%	-2.0%	0.3%	2.6%	-2.3%

### Consolidated Q4FY24 Results Highlights:

- Total Revenue for Q4FY24 stood at ₹ 513 Millions, as compared to ₹ 256 Millions in Q3FY24.
- EBITDA for Q4FY24 was ₹ 156 Millions, as compared to ₹ 73 Millions in Q3FY24.
- EBITDA margin for Q4FY24 stood at 31% as against 29% in Q3FY24.
- PAT for Q4FY24 was ₹ 100 Millions as compared to ₹ 49 Millions in Q3FY24.
- EPS for Q4FY24 stood at ₹ 6.72 per equity share as against ₹ 8.86 in Q3FY24.

### Consolidated FY24 Results Highlights:

- Total Revenue for FY24 stood at ₹ 1,511 Millions, as compared to ₹ 1,111 Millions in FY23.
- EBITDA for FY24 stood at ₹ 463 Millions, as compared to ₹ 235 Millions in FY23.
- EBITDA margin for FY24 stood at 31%, as compared to 22% in FY23.
- PAT for FY24 stood at ₹ 293 Millions, as compared to ₹ 123 Millions in FY23.
- EPS for FY24 stood at 19.56, as compared to 8.52 in FY23.

### Management Commentary:

On the performance, Mr. **Shilpan P. Patel**, Chairman and Managing Director, commented, In Q4 & FY24, Our financial performance demonstrates a compelling growth narrative, marked by consistent revenue upticks and enhanced profitability. Despite cost challenges, we have maintained resilience, achieving a robust revenue increase of 100% in Q4FY24 as compare to Q3FY24. Our strategic initiatives have yielded tangible results, with a notable EBITDA surge of 97% on Y-o-Y basis. Amidst these successes, our commitment to prudent cost management is evident, reflected in a healthy EBITDA margin of 31%. Looking ahead, we are poised to sustain this momentum, leveraging strategic investments and operational efficiencies to drive continued value creation for our shareholders.

Our Vision is to look at the world market for these niche products where there are few players, while leveraging the cost benefits of Indian Manufacturers and service providers. We anticipate to sustain the momentum of growth, going forward.

### ARROW GREENTECH LTD

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