



**May 17, 2025**

To  
Manager (CRD)  
**Bombay Stock Exchange Ltd. (BSE)**  
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 May 17, 2025 and Submission of Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31<sup>st</sup> March 2025 as per SEBI (LODR) Regulations, 2015**

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Dear Sir,

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

1. The Board of Directors at its Meeting held today i.e. on May 17, 2025 at **3:00 PM** and concluded at **5.30 PM**, has approved the Audited Financial Results (Standalone & Consolidated) with Auditor's Report for the Quarter & Year ended 31<sup>st</sup> March 2025. Copy of the same is enclosed herewith.

We would like to inform that M/s. Haribhakti & Co. LLP, Statutory Auditors have issued audit reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31<sup>st</sup> March 2025.

2. The Board has recommended a Dividend of 40% on 1,50,87,938 Equity Shares of the face value of Rs. 10/- i.e. Rs. 4/- per equity share for the financial year ended 31<sup>st</sup> March 2025 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
3. Appointment of Secretarial Auditor

The Board have approved the appointment of the Secretarial Auditor, M/s. Rajendra & Co., Practising Company Secretaries, Mumbai, to conduct Secretarial Audit for five (5) consecutive years commencing from FY 2025-26 to FY 2029-30, subject to approval of the shareholders of the Company at the ensuing AGM.

**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](mailto:contact@arrowgreentech.com) Website: [www.arrowgreentech.com](http://www.arrowgreentech.com)

Works: Plot No 531 0,5311, GIDC, Ankleshwar 392002, Gujarat, INDIA Phone : +912646-224743/224744 E-mail : [ank@arrowgreentech.com](mailto:ank@arrowgreentech.com)

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, and as amended by the SEBI Circular dated 31st December 2024 ('SEBI Circular')

Sr No.	Particulars	Description
1	Reason for Change Viz., appointment. Resignation, removal, death or otherwise	Appointment of M/s. Rajendra 7 co., Practising Company Secretary, Mumbai, as Secretarial Auditor of the Company
2	Date of Appointment/ cessation (as applicable) & terms of appointment	Appointment as the Secretarial Auditors of the Company for five (5) consecutive years i.e. for FY 2025-26 to FY 2029-30, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
3	Brief profile (in case of appointment)	Name of auditor: M/s. Rajendra & Co. The firm is Peer and Quality Reviewed by the Institute of Company Secretaries of India (ICSI).  Field of Experience: Having good working experience and proficiency in all matters related to company law, SEBI and various other business laws.
4	Disclosure of relationships between directors (in case of appointment of a director).	None

This is for your information and records

Thanking you,

For Arrow Greentech Limited

**POONAM BANSAL** Digitally signed by  
POONAM BANSAL  
Date: 2025.05.17  
17:52:08 +05'30'  
Poonam Bansal  
Company Secretary  
Membership No. F9965



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Standalone Audited Statement of Financial Results for the quarter and year ended March 31, 2025						
Sr. No.	Particulars	Quarter Ended (₹ in Lakhs)			Year Ended (₹ in Lakhs)	
		March 31, 2025 #	December 31, 2024 (Reviewed)	March 31, 2024 #	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	<b>Income</b>					
(a)	Revenue from Operations	3,929	4,030	4,768	20,121	13,197
(b)	Other Income	173	143	206	481	588
	<b>Total Income</b>	<b>4,102</b>	<b>4,173</b>	<b>4,974</b>	<b>20,602</b>	<b>13,785</b>
2	<b>Expenses</b>					
(a)	Cost of Material Consumed	1,446	1,446	2,126	7,255	5,418
(b)	Purchase of stock-in-trade	219	231	-	753	64
(c)	Change in inventory of finished goods, work-in-progress and stock-in-trade	135	100	(241)	531	(399)
(d)	Employees Benefit Expenses	349	298	305	1,234	1,092
(e)	Finance Costs	3	6	14	12	34
(f)	Depreciation and Amortisation expenses	136	123	127	473	474
(g)	Other Expenses	485	499	577	2,055	1,867
	<b>Total Expenses</b>	<b>2,774</b>	<b>2,703</b>	<b>2,908</b>	<b>12,313</b>	<b>8,550</b>
3	<b>Profit before tax (1-2)</b>	<b>1,328</b>	<b>1,470</b>	<b>2,066</b>	<b>8,289</b>	<b>5,235</b>
4	<b>Tax expenses</b>					
(a)	Current Tax	277	381	495	2,084	1,383
(b)	Tax in respect of earlier years	12	-	-	12	(32)
(c)	Deferred Tax (Net)	7	8	(18)	3	(46)
	<b>Total Tax Expenses</b>	<b>296</b>	<b>389</b>	<b>477</b>	<b>2,099</b>	<b>1,305</b>
5	<b>Profit after Tax for the period/year (3-4)</b>	<b>1,032</b>	<b>1,081</b>	<b>1,589</b>	<b>6,190</b>	<b>3,930</b>
6	<b>Other Comprehensive Income (OCI)</b>					
	Items that will not be reclassified to profit or loss					
	i) Remeasurement of Defined Benefit Plan	(1)	3	1	8	11
	ii) Income Tax on remeasurement of Defined Benefit Plan*	0	0	(0)	(2)	(3)
	<b>Other Comprehensive Income for the period/year</b>	<b>(1)</b>	<b>3</b>	<b>1</b>	<b>6</b>	<b>8</b>
7	<b>Total Comprehensive Income for the period/year (5-6)</b>	<b>1,033</b>	<b>1,079</b>	<b>1,588</b>	<b>6,184</b>	<b>3,922</b>
8	<b>Paid up Equity Share Capital (Face Value ₹10 each)</b>	<b>1,509</b>	<b>1,509</b>	<b>1,509</b>	<b>1,509</b>	<b>1,509</b>
9	<b>Reserves excluding revaluation reserve as at Balance Sheet date</b>				<b>16,961</b>	<b>11,079</b>
10	<b>Earnings Per Share (EPS) (face value per share ₹10 each)</b> <b>(Not annualised except for the year ended March 31, 2025 and March 31, 2024)</b>					
	Basic (₹)	6.84	7.17	10.53	41.03	26.05
	Diluted (₹)	6.84	7.17	10.53	41.03	26.05

\* Represents value less than ₹ 0.5 Lakh for the quarter ended March 31, 2025, March 31, 2024 and December 31, 2024.

# Refer Note 5

**Notes**

- The above audited standalone financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and taken on record in the meeting of the Board of Directors held on May 17, 2025. The Statutory Auditors have carried out the audit of the above standalone financial results of the Company and expressed an unmodified opinion on these audited standalone financial results.
- This Statement has been prepared in accordance with the Companies ("Indian Accounting Standards") Rules, 2015 ("IND AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.



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3 Statement of Preferential issue proceeds

The Company had issued and allotted, on preferential basis 10,00,000 equity shares of face value of ₹ 10 each at a price of ₹ 108 (including securities premium of ₹ 98 per equity share) to promoter and non-promoter group on November 30, 2022. The object of this preferential issue is to utilize the proceeds to meet working capital requirement and expansion of business, general corporate purpose and such other purpose as the Board may decide from time to time. Utilisation of these proceeds is summarised as follows:-

Particulars	Amount (₹ in Lakhs)
Total Fund raised from Issue of Preferential Equity Shares	1,080
Less : Utilised for Working Capital	480
Less : Purchase of Industrial Land at Gujrat Industrial Development Corporation Dahej	464
Less: Purchase of Machinery and Assets	136
Unutilised as on March 31, 2025	-

- 4 The Company publishes audited standalone financial results along with the consolidated audited 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.
- 5 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarters ended December 31, 2024 and December 31, 2023, respectively.
- 6 The standalone audited financial results are available on the website of the Company ([www.arrowgreentech.com](http://www.arrowgreentech.com)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 7 The Board of Directors have recommended a final dividend of Rs. 4/- per equity share (face value Rs.10) for the year ended March 31, 2025, which is subject to the approval of the shareholders at the annual general meeting.
- 8 Previous year's/period's figures have been regrouped/ rearranged/reclassified wherever necessary to conform to current period's classification.

For and on behalf of Board  
Arrow Greentech Limited

Shilpan Patel  
Chairman and Managing Director  
DIN : 00341068  
Place Mumbai  
Date May 17, 2025





# ARROW GREENTECH LTD.

Arrow Greentech Limited

Standalone Audited Statement of Assets and Liabilities as at March 31, 2025  
(All amounts in ₹ in Lakhs unless otherwise stated)

Particulars	As at	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,687	1,482
Right of use assets	-	8
Capital work-in-progress	121	211
Investment Property	11	11
Intangible assets	47	44
Intangible assets under development	74	61
Investment in subsidiaries and associates	3,693	3,693
<u>Financial assets</u>		
(i) Loans	399	46
(ii) Other Financial Asset	588	1,328
Deferred tax assets (Net)	194	195
Income tax assets (Net)	151	-
Other non - current assets	20	11
<b>Total Non- current assets</b>	<b>6,985</b>	<b>7,090</b>
<b>Current assets</b>		
Inventories	1,978	2,163
<u>Financial assets</u>		
(i) Investments	4,515	9
(ii) Trade Receivables	2,368	2,435
(iii) Cash and cash equivalents	555	93
(iv) Bank balances other than (iii) above	2,861	1,373
(v) Loans	16	8
(vi) Other financial assets	34	31
Other current assets	335	385
<b>Total current assets</b>	<b>12,662</b>	<b>6,497</b>
<b>TOTAL ASSETS</b>	<b>19,647</b>	<b>13,587</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,509	1,509
Other Equity	16,961	11,079
<b>Total Equity</b>	<b>18,470</b>	<b>12,588</b>
<b>Non-current liabilities</b>		
(i) Borrowings	-	13
(ii) Provisions	46	39
(iii) Income tax liabilities (Net)	-	91
<b>Total Non current Liabilities</b>	<b>46</b>	<b>143</b>
<b>Current liabilities</b>		
<u>Financial liabilities</u>		
(i) Borrowings	-	20
(ii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	212	75
- Total outstanding dues to others	353	196
(iii) Other financial liabilities	460	464
(iv) Lease Liabilities	-	9
Provisions	47	38
Other current liabilities	59	54
<b>Total current Liabilities</b>	<b>1,131</b>	<b>856</b>
<b>Total Liabilities</b>	<b>1,177</b>	<b>999</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,647</b>	<b>13,587</b>



## ARROW GREENTECH LTD.

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**Standalone Audited Statement of Cash Flows for the year ended March 31, 2025**  
 (All amounts in ₹ in Lakhs unless otherwise stated)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>Operating activities</b>		
Profit before tax	8,289	5,235
<u>Adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation and amortisation	473	474
Fair value gain on investments	(132)	-
Unrealised foreign exchange gain	(6)	(6)
Net gain/ (Loss) on sale of investments	(109)	-
Finance Cost	12	34
Interest and Dividend income	(216)	(464)
Provisions for doubtful debts and advances	9	(80)
<b>Net Cash Flow before changes in Working Capital</b>	<b>8,320</b>	<b>5,193</b>
<b>Working capital adjustments:</b>		
(Increase) / Decrease in Trade Receivables	66	(361)
(Increase) / Decrease in Inventories	185	(728)
(Increase) / Decrease in Other Assets	49	(242)
Increase / (Decrease) in Trade Payables and Other Liabilities	306	(417)
<b>Net Cash Flow after changes in Working Capital</b>	<b>8,926</b>	<b>3,446</b>
Income tax paid	(2,347)	(1,483)
<b>Net Cash Flow generated from Operating Activities (A)</b>	<b>6,579</b>	<b>1,963</b>
<b>Investing activities</b>		
Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under Development	(570)	(1,024)
Sale of Fixed Asset	5	-
Conversion of Loans to Investment including Interest	-	3,614
Refund of security deposit	16	-
Investments in subsidiary company	-	(3,614)
Loan to subsidiary company	(362)	(330)
Maturity / (Investments) of Bank deposits	(773)	(456)
(Purchase) / Sale of Mutual fund (net)	(4,265)	-
Interest and Dividend Income	191	166
<b>Net cash flows used in investing activities (B)</b>	<b>(5,758)</b>	<b>(1,644)</b>
Repayment of Borrowings	(33)	(192)
Finance cost Paid	(12)	(35)
Dividend Paid	(314)	(161)
<b>Net cash used in financing activities (C)</b>	<b>(359)</b>	<b>(388)</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>462</b>	<b>(69)</b>
Cash and Cash equivalents at the beginning of the year	93	162
<b>Cash and Cash equivalents at the end of the Year</b>	<b>555</b>	<b>93</b>

**Note :-** Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.


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# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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, 2025 ("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 2025.

### 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 statements. 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



# HARIBHAKTI & CO. LLP

Chartered Accountants

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 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.



# HARIBHAKTI & CO. LLP

Chartered Accountants

## Other Matter

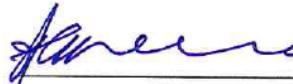
The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 25034828BMNZIR2785

Place: Mumbai

Date: May 17, 2025



**Consolidated Audited Statement of Financial Results for the quarter and year ended March 31, 2025**

Sr. No.	Particulars	Quarter Ended (₹ in Lakhs)			Year Ended (₹ in Lakhs)	
		March 31, 2025 #	December 31, 2024 (Reviewed)	March 31, 2024 #	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	<b>Income</b>					
(a)	Revenue from Operations	5,729	5,511	5,062	24,335	14,851
(b)	Other Income	176	156	68	526	260
	<b>Total Income</b>	<b>5,905</b>	<b>5,667</b>	<b>5,130</b>	<b>24,861</b>	<b>15,111</b>
2	<b>Expenses</b>					
(a)	Cost of Material Consumed	1,449	1,447	2,141	7,270	5,439
(b)	Purchase of stock-in-trade	1,326	1,063	-	3,390	830
(c)	Change in inventory of finished goods, work-in-progress and stock-in-trade	139	212	(239)	544	(396)
(d)	Employees Benefit Expenses	400	391	391	1,531	1,374
(e)	Finance Costs	5	8	16	21	44
(f)	Depreciation and Amortisation expenses	203	190	205	740	784
(g)	Other Expenses	811	606	1,208	2,765	2,971
	<b>Total Expenses</b>	<b>4,333</b>	<b>3,917</b>	<b>3,721</b>	<b>16,261</b>	<b>11,045</b>
3	<b>Profit before tax (1-2)</b>	<b>1,572</b>	<b>1,750</b>	<b>1,409</b>	<b>8,600</b>	<b>4,066</b>
4	<b>Tax expenses</b>					
(a)	Current Tax	363	487	484	2,340	1,432
(b)	Tax in respect of earlier years	12	-	(0)	12	(32)
(c)	Deferred Tax (Charge/ (Credit))	58	(20)	(77)	(53)	(267)
	<b>Total Tax Expenses</b>	<b>433</b>	<b>467</b>	<b>406</b>	<b>2,299</b>	<b>1,132</b>
5	<b>Profit after Tax for the period/year (3-4)</b>	<b>1,139</b>	<b>1,283</b>	<b>1,003</b>	<b>6,301</b>	<b>2,933</b>
6	<b>Other Comprehensive Income for the period/year</b>					
	<b>Items that will be reclassified to profit or loss</b>					
	i) Exchange Differences in translating the financial statements of foreign operations	82	(104)	(28)	134	74
	<b>Items that will not be reclassified to profit or loss</b>					
	i) Remeasurement of Defined Benefit Plan	(1)	3	1	8	11
	ii) Income Tax on remeasurement of Defined Benefit Plan*	0	0	(0)	(2)	(3)
	<b>Total Comprehensive Income for the period/year (5+6)</b>	<b>1,222</b>	<b>1,176</b>	<b>978</b>	<b>6,429</b>	<b>3,000</b>
7	<b>Profit Attributable to :-</b>					
	Owners of equity	1,144	1,286	1,013	6,313	2,951
	Non-controlling interest	(5)	(3)	(10)	(12)	(18)
	<b>Total Comprehensive Income Attributable to :-</b>	<b>1,139</b>	<b>1,283</b>	<b>1,003</b>	<b>6,301</b>	<b>2,933</b>
8	<b>Profit Attributable to :-</b>					
	Owners of equity	1,227	1,179	988	6,441	3,018
	Non-controlling interest	(5)	(3)	(10)	(12)	(18)
	<b>Total Comprehensive Income Attributable to :-</b>	<b>1,222</b>	<b>1,176</b>	<b>978</b>	<b>6,429</b>	<b>3,000</b>
9	Paid up Equity Share Capital (Face Value ₹. 10 each)	1,509	1,509	1,509	1,509	1,509
10	Reserves excluding revaluation reserve as at Balance Sheet date				17,317	11,177
11	<b>Earnings Per Share (EPS) (face value per share ₹10 each)</b> <b>(Not annualised except for the year ended March 31, 2025 and March 31, 2024)</b>					
	Basic (₹)	7.58	8.52	6.72	41.83	19.56
	Diluted (₹)	7.58	8.52	6.72	41.83	19.56

\* Represents value less than ₹ 0.5 Lakh for the quarter ended March 31, 2025, March 31, 2024 and December 31, 2024.

# Refer Note 5

**Notes**

- The above audited Consolidated financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and taken on record in the meeting of the Board of Directors held on May 17, 2025. The Statutory Auditors have carried out the audit of the above Consolidated financial results of the Company and expressed an unmodified opinion on these audited Consolidated financial results.
- This Statement has been prepared in accordance with the Companies ("Indian Accounting Standards") Rules, 2015 ("IND AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.


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3 Statement of Preferential issue proceeds

The Holding Company had issued and allotted, on preferential basis 10,00,000 equity shares of face value of ₹ 10 each at a price of ₹ 108 (including securities premium of ₹ 98 per equity share) to promoter and non-promoter group on November 30, 2022. The object of this preferential issue is to utilize the proceeds to meet working capital requirement and expansion of business, general corporate purpose and such other purpose as the Board may decide from time to time. Utilisation of these proceeds is summarised as follows:-

Particulars	Amount (₹ in Lakhs)
Total Fund raised from Issue of Preferential Equity Shares	1,080
Less : Utilised for Working Capital	480
Less : Purchase of Industrial Land at Gujrat Industrial Development Corporation Dahej	464
Less: Purchase of Machinery and Assets	136
Unutilised as on March 31, 2025	-

4 The Consolidated Segment Information is attached herewith as per "Annexure A".

5 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarters ended December 31, 2024 and December 31, 2023, respectively.

6 The Consolidated audited financial results are available on the website of the Company ([www.arrowgreentech.com](http://www.arrowgreentech.com)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

7 The Board of Directors have recommended a final dividend of Rs. 4/- per equity share (face value Rs.10) for the year ended March 31, 2025, which is subject to the approval of the shareholders at the annual general meeting.

8 Previous year's/period's figures have been regrouped/ rearranged/reclassified wherever necessary to conform to current period's classification.

Arrow Greentech Limited

  
Shilpan Patel  
Chairman and Managing Director

DIN : 00341068

Place Mumbai

Date May 17, 2025





# ARROW GREENTECH LTD.

Arrow Greentech Limited

## Consolidated Audited Statement of Assets and Liabilities as at March 31, 2025 (All amounts in ₹ in Lakhs unless otherwise stated)

Particulars	As at	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,115	3,056
Right of Use assets	39	59
Capital work-in-progress	121	211
Other Intangible assets	138	196
Intangible assets under development	124	109
Investment Property	460	432
<u>Financial assets</u>		
(i) Investments	17	16
(ii) Other Financial Assets	604	1,342
Deferred Tax Assets (Net)	785	727
Income tax assets (Net)	152	-
Other non - current assets	22	13
<b>Total Non- current assets</b>	<b>5,577</b>	<b>6,160</b>
<b>Current assets</b>		
Inventories	2,023	2,225
<u>Financial assets</u>		
(i) Investments	4,537	30
(ii) Trade Receivables	2,931	3,221
(iii) Cash and cash equivalents	1,669	762
(iv) Bank balances other than (iii) above	2,911	1,427
(v) Loans	16	8
(vi) Other financial assets	35	31
Other current assets	1,142	671
<b>Total current assets</b>	<b>15,264</b>	<b>8,375</b>
<b>TOTAL ASSETS</b>	<b>20,841</b>	<b>14,535</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,509	1,509
Other Equity	17,317	11,177
<b>Equity Attributable to Owners</b>	<b>18,826</b>	<b>12,686</b>
Non Controlling Interest	178	190
<b>Total Equity</b>	<b>19,004</b>	<b>12,876</b>
<b>Non-current liabilities</b>		
<u>Financial liabilities</u>		
-Borrowings	-	13
- Lease Liabilities	52	69
Income tax liabilities (Net)	262	142
Provisions	47	39
<b>Total Non current Liabilities</b>	<b>361</b>	<b>263</b>
<b>Current liabilities</b>		
<u>Financial liabilities</u>		
(i) Borrowings	-	20
(ii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	212	75
- Total outstanding dues to others	678	422
(iii) Other financial liabilities	437	728
(iv) Lease Liabilities	15	22
Provisions	47	38
Other current liabilities	88	93
<b>Total current Liabilities</b>	<b>1,477</b>	<b>1,398</b>
<b>Total Liabilities</b>	<b>1,838</b>	<b>1,659</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,841</b>	<b>14,535</b>



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**Consolidated Audited Statement of Cash Flows for the year ended March 31, 2025**  
 (All amounts in ₹ in Lakhs unless otherwise stated)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
	(Audited)	Audited
<b>Operating activities</b>		
Profit before tax	8,600	4,066
<u>Adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation and amortisation	740	784
Fair value gain on investments	(132)	(1)
Exchange differences on translation of assets & liabilities	134	74
Provisions for doubtful debts and advances	115	20
Unrealised foreign exchange gain	22	3
Interest and dividend	(199)	(160)
Finance Cost	21	44
Net gain on sale of Investments	(109)	-
Rent Income	(63)	(55)
<b>Net Cash Flow before changes in Working Capital</b>	<b>9,129</b>	<b>4,774</b>
<b>Working capital adjustments:</b>		
(Increase) / Decrease in Trade Receivables	289	(585)
(Increase) / Decrease in Inventories	202	(727)
(Increase) / Decrease in Other Assets	(490)	(38)
Increase / (Decrease) in Trade Payables and Other Liabilities	14	(161)
<b>Net Cash Flow after changes in Working Capital</b>	<b>9,144</b>	<b>3,261</b>
Income tax paid	(2,387)	(1,479)
<b>Net Cash Flow generated operating activities (A)</b>	<b>6,757</b>	<b>1,783</b>
<b>Investing activities</b>		
Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under Development	(679)	(1,043)
(Purchase) / Sale of Mutual fund (net)	(4,267)	-
Sale of Fixed Assets	5	-
Refund of security deposit	15	-
Maturity / (Investments) of Bank deposits	(769)	(472)
Interest and Dividend Income	175	161
Rent Income	63	55
<b>Net cash flows used in investing activities (B)</b>	<b>(5,458)</b>	<b>(1,299)</b>
<b>Financing activities:</b>		
Repayment of Borrowings	(33)	(192)
Finance cost	(21)	(44)
Dividend paid	(314)	(161)
Lease liability paid	(24)	(31)
<b>Net cash used in financing activities (C)</b>	<b>(392)</b>	<b>(428)</b>
<b>Net Increase In Cash And Cash Equivalents (A+B+C)</b>	<b>907</b>	<b>56</b>
Cash and Cash equivalents at the beginning of the year	762	706
<b>Cash and Cash equivalents at the end of the Year</b>	<b>1,669</b>	<b>762</b>

**Note :-** Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.



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**Annexure A: Segmental Reporting**

Sr.No.	Particulars	Quarter Ended (₹ in Lakhs)			Year Ended (₹ in Lakhs)	
		March 31, 2025 #	December 31, 2024 (Reviewed)	March 31, 2024 #	March 31, 2025 (Audited)	March 31, 2024 (Audited)
I	<b>Segment Revenue</b>					
	Green Products	698	531	251	2,428	2,579
	Hightech Products	5,031	4,980	4,811	21,907	12,272
	<b>Total Segment Revenue</b>	<b>5,729</b>	<b>5,511</b>	<b>5,062</b>	<b>24,335</b>	<b>14,851</b>
II	<b>Segment Result</b>					
	Green Products	160	97	43	463	617
	Hightech Products	1,540	1,898	1,650	9,030	4,297
	<b>Total Segment Result</b>	<b>1,700</b>	<b>1,995</b>	<b>1,693</b>	<b>9,492</b>	<b>4,914</b>
	Unallocated corporate income net of unallocated expenses	(123)	(237)	(267)	(872)	(804)
	Profit before interest and taxation	1,577	1,758	1,426	8,620	4,110
	Interest expenses	5	8	16	21	44
	Profit before Tax	1,572	1,750	1,409	8,600	4,066
	Current Tax	363	487	484	2,340	1,432
	Tax in respect of earlier years	12	-	-	12	(32)
	Deferred Tax (Net)	58	(20)	(77)	(53)	(267)
	Profit after tax	1,140	1,283	1,003	6,301	2,933
	Other Comprehensive Income	83	(107)	(28)	128	67
	<b>Net Comprehensive Income</b>	<b>1,223</b>	<b>1,176</b>	<b>978</b>	<b>6,429</b>	<b>3,000</b>
III	<b>Segment Assets</b>					
	Green Products	1,692	1,693	1,755	1,692	1,755
	Hightech Products	6,002	4,373	6,641	6,002	6,641
	<b>Total Segment Assets</b>	<b>7,693</b>	<b>6,066</b>	<b>8,396</b>	<b>7,693</b>	<b>8,396</b>
	Unallocated Corporate Assets	13,147	13,238	6,139	13,147	6,139
	<b>Total Assets</b>	<b>20,840</b>	<b>19,304</b>	<b>14,535</b>	<b>20,841</b>	<b>14,535</b>
IV	<b>Segment Liabilities</b>					
	Green Products	405	289	195	405	195
	Hightech Products	849	558	966	849	966
	<b>Total Segment Liabilities</b>	<b>1,254</b>	<b>847</b>	<b>1,161</b>	<b>1,254</b>	<b>1,161</b>
	Unallocated Corporate Liabilities	583	678	499	583	499
	<b>Total Liabilities</b>	<b>1,837</b>	<b>1,524</b>	<b>1,660</b>	<b>1,837</b>	<b>1,660</b>
V	<b>Capital Employed</b>					
	Green Products	1,287	1,404	1,560	1,287	1,560
	Hightech Products	5,153	3,815	5,675	5,153	5,675
	Unallocated	12,564	12,561	5,641	12,564	5,641

**Note:**

A) 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.

B) # The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarters ended December 31, 2024 and December 31, 2023, respectively.


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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 "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates for the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Holding 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

\*the associate has applied for the strike off on March 26, 2025 and is awaiting for the requisite approval from the authority

(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, 2025.

### 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, 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.



# HARIBHAKTI & CO. LLP

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## 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 Holding 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 Holding 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



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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 Holding 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 information 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 Holding 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

- a) The Statement includes the audited financial information of six subsidiaries (including two step down subsidiaries), whose financial information reflect total assets of Rs. 5,728 Lakhs as at March 31, 2025, total revenue of Rs. 4,402 Lakhs, total net profit after tax of Rs. 222 Lakhs, and total comprehensive income of Rs. 222 Lakhs and net cash inflow of Rs. 443 Lakhs for the year ended March 31, 2025, as considered in the Statement, which have been audited by the other auditors. The consolidated financial results also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil in respect of two associates for the year ended March 31, 2025, whose financial results have been audited by another independent auditor. The independent auditor's report on financial Results of these entities



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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 Subsidiaries and associates, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial information 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 Holding 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 Holding Company and audited by us.

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

- b) The Statement includes the results for the quarter ended March 31, 2025, 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.

Our opinion is not modified in respect of the above matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

  
Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 25034828BMNZIS2292

Place: Mumbai

Date: May 17, 2025

