

HARIBHAKTI & CO. LLP

Chartered Accountants

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

**To the Board of Directors
Arrow Greentech Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Arrow Greentech Limited ("the Company") for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

SUMANT MANGESH SAKHARDANDE Digitally signed by SUMANT MANGESH SAKHARDANDE
Date: 2026.02.13 18:07:33 +05'30'

Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 26034828OVJRBY1565

Place: Mumbai

Date: February 13, 2026

Haribhakti & Co. LLP, Chartered Accountants (LLPIN: AAC-3768)

Registered office: 904A, 9th Floor, R Square, Andheri-Kurla Road, Near Chakala Metro Station, J. B. Nagar, Mumbai-400059.

www.haribhakti.co.in | info@haribhakti.co.in | Tel: +91 22 6672 9998

Other offices: Ahmedabad, Bengaluru, Chennai, Kolkata, New Delhi, Pune, Rajkot, Vadodara.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Sr. No.	Particulars	Quarter Ended (₹ in Lakhs)			Nine Months Ended (₹ in lakhs)		Year Ended (₹ in Lakhs)
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income						
(a)	Revenue from Operations	4,473	4,480	4,030	12,238	16,192	20,121
(b)	Other Income	207	191	143	567	308	481
	Total Income	4,680	4,671	4,173	12,805	16,500	20,602
2	Expenses						
(a)	Cost of Materials Consumed	1,342	1,713	1,446	4,580	5,809	7,255
(b)	Purchases of stock-in-trade	16	135	231	555	534	753
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	569	55	100	(3)	396	531
(d)	Employee Benefits Expense	350	328	298	1,001	885	1,234
(e)	Finance Costs	10	11	6	25	9	12
(f)	Depreciation and Amortisation expenses	132	137	123	391	337	473
(g)	Other Expenses	542	536	499	1,554	1,569	2,055
	Total Expenses	2,961	2,915	2,703	8,103	9,539	12,313
3	Profit before Tax (1-2)	1,719	1,756	1,470	4,702	6,961	8,289
4	Tax expenses						
(a)	Current Tax	457	422	381	1,201	1,807	2,084
(b)	Tax in respect of earlier years	56	-	-	56	-	12
(c)	Deferred Tax Charge/(Credit)	14	(6)	8	(6)	(4)	3
	Total Tax Expenses	527	416	389	1,251	1,803	2,099
5	Profit after Tax for the period/year (3-4)	1,192	1,340	1,081	3,451	5,158	6,190
6	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
(i)	Remeasurement of Defined Benefit Plan	(2)	(2)	(3)	(6)	(8)	(8)
(ii)	Income Tax on remeasurement of Defined Benefit Plan	1	0	0	2	2	2
	Other Comprehensive Income for the period/year	(1)	(2)	(3)	(4)	(6)	(6)
7	Total Comprehensive Income for the period/year (5+6)	1,191	1,338	1,078	3,447	5,152	6,184
8	Paid up Equity Share Capital (Face Value ₹ 10 each)	1,509	1,509	1,509	1,509	1,509	1,509
9	Reserves excluding revaluation reserve as at Balance Sheet date						16,961
10	Earnings Per Share (EPS) (face value per share ₹ 10 each) (Not annualised except for the year ended March 31, 2025)						
	Basic (₹)	7.90	8.88	7.17	22.87	34.18	41.03
	Diluted (₹)	7.90	8.88	7.17	22.87	34.18	41.03

Figures with '0' value represent amounts less than ₹ 0.5 Lakh

Notes:

- The above unaudited standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved in the meeting of the Board of Directors held on February 13, 2026. The Statutory Auditors have reviewed the above unaudited standalone financial results of the Company and expressed an unmodified conclusion on these 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.




ARROW GREENTECH LTD.

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

Phone : +91-22-4974 3758/59 **Email :** contact@arrowgreentech.com **Website :** www.arrowgreentech.com

Works : Plot No. 5310-5311, GIDC, Ankleshwar - 393 002, Gujarat, India. **Email :** ank@arrowgreentech.com

CIN No. : L21010MH1992PLC069281

- 3 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). The Labour Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has evaluated the impact of the Labour Codes on the basis of information currently available. Management has assessed that the incremental impact, if any, of these changes is not expected to be material given that the current salary structure of the Company is in line with the requirements of the Labour Codes. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would make appropriate adjustments, if needed. The Company does not have Fixed Term Employees.

- 4 The Company publishes unaudited standalone financial results along with the consolidated unaudited financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the notes to unaudited consolidated financial results.
- 5 The standalone unaudited financial results are available on the website of the Company (www.arrowgreentech.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 6 Previous quarter/period/year figures have been regrouped/ rearranged/reclassified wherever necessary to conform to current quarter/period's classification.

For and on behalf of the Board of Directors of
Arrow Greentech Limited



Shilpa Patel
Chairman and Managing Director
DIN : 00341068
Place : Mumbai
Date : February 13, 2026



HARIBHAKTI & CO. LLP

Chartered Accountants

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

**To the Board of Directors
Arrow Greentech Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Arrow Greentech Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

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

*The associate had applied for the strike off on March 26, 2025 and is struck off on May 26, 2025 from the Register of Companies and is dissolved.

HARIBHAKTI & CO. LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of four subsidiaries (including step down subsidiaries) included in the Statement, whose interim financial results reflects total revenues of Rs. 1,251 Lakhs and Rs. 3,937 Lakhs, total net profit after tax of Rs. 345 Lakhs and Rs. 491 Lakhs and total comprehensive income of Rs. 345 Lakhs and Rs. 491 Lakhs, for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

7. The Statement includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial reflects total revenues of Rs. 17 Lakhs and Rs. 42 Lakhs, total net profit after tax of Rs. 4 Lakhs and Rs. 6 Lakhs and total comprehensive income of Rs. 4 Lakhs and Rs. 6 Lakhs, for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Nil and Nil and total comprehensive income of Nil and Nil for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement, in respect of two associate companies, based on their interim financial results which have not been reviewed their auditors. According to the information and explanations given to us by the management, these interim financial results are not material to the Group including its associate companies.

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

SUMANT

MANGESH

SAKHARDANDE

Digitally signed by
SUMANT MANGESH
SAKHARDANDE
Date: 2026.02.13 18:08:51
+05'30'

Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 26034828YHXUXN8877

Place: Mumbai

Date: February 13, 2026

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025						
Sr. No.	Particulars	Quarter Ended (₹ in Lakhs)			Nine Months Ended (₹ in lakhs)	
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
1	Income					
(a)	Revenue from Operations	5,606	6,107	5,511	15,873	18,606
(b)	Other Income	215	212	156	615	350
	Total Income	5,821	6,319	5,667	16,488	18,956
2	Expenses					
(a)	Cost of Materials Consumed	1,350	1,716	1,447	4,592	5,822
(b)	Purchases of stock-in-trade	910	910	1,063	2,959	2,064
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	302	278	212	(290)	406
(d)	Employee Benefits Expense	444	402	391	1,239	1,131
(e)	Finance Costs	12	12	8	30	16
(f)	Depreciation and Amortisation expenses	194	198	190	573	536
(g)	Other Expenses	679	726	606	1,952	1,954
	Total Expenses	3,891	4,242	3,917	11,055	11,929
3	Profit before Tax (1-2)	1,930	2,077	1,750	5,433	7,027
4	Tax expenses					
(a)	Current Tax	542	542	487	1,444	1,977
(b)	Tax in respect of earlier years	56	-	-	56	0
(c)	Deferred Tax Charge/(Credit)	3	(39)	(20)	(62)	(111)
	Total Tax Expenses	601	503	467	1,438	1,866
5	Profit after Tax for the period/year (3-4)	1,329	1,574	1,283	3,995	5,161
6	Other Comprehensive Income for the period/year					
	Items that will be reclassified to profit or loss					
	(i) Exchange Differences in translating the financial statements of foreign operations	49	94	(104)	330	52
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of Defined Benefit Plan	(2)	(2)	(3)	(6)	(8)
	(ii) Income Tax on remeasurement of Defined Benefit Plan	1	0	0	2	2
		48	92	(107)	326	46
	Total Comprehensive Income for the period/year (5+6)	1,377	1,666	1,176	4,321	5,207
7	Profit Attributable to:					
	Owners of equity	1,331	1,574	1,286	3,995	5,168
	Non-controlling interest	(2)	0	(3)	0	(7)
		1,329	1,574	1,283	3,995	5,161
8	Total Comprehensive Income Attributable to:					
	Owners of equity	1,379	1,666	1,179	4,321	5,214
	Non-controlling interest	(2)	0	(3)	0	(7)
		1,377	1,666	1,176	4,321	5,207
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					
11	Earnings Per Share (EPS) (face value per share ₹ 10 each) (Not annualised except for the year ended March 31, 2025)					
	Basic (₹)	8.81	10.42	8.52	26.46	34.25
	Diluted (₹)	8.81	10.42	8.52	26.46	34.25

Figures with '0' value represent amounts less than ₹ 0.5 Lakh

Notes:

- The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved in the meeting of the Board of Directors held on February 13, 2026. The Statutory Auditors have reviewed the above unaudited consolidated financial results of the Company and expressed an unmodified conclusion on these 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.



ARROW GREENTECH LTD.

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


Phone : +91-22-4974 3758/59 Email : contact@arrowgreentech.com Website : www.arrowgreentech.com

Works : Plot No. 5310-5311, GIDC, Ankleshwar - 393 002, Gujarat, India. Email : ank@arrowgreentech.com

CIN No. : L21010MH1992PLC069281

- 3 The Consolidated Segment Information is attached herewith as per "Annexure A".
- 4 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). The Labour Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
- The Group has evaluated the impact of the Labour Codes on the basis of information currently available. Management has assessed that the incremental impact, if any, of these changes is not expected to be material given that the current salary structure of the Group is in line with the requirements of the Labour Codes. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would make appropriate adjustments, if needed. The Group does not have Fixed Term Employees.
- 5 The consolidated unaudited financial results are available on the website of the Company (www.arrowgreentech.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 6 Previous quarter/period/year figures have been regrouped/ rearranged/reclassified wherever necessary to conform to current quarter/period's classification.

For and on behalf of the Board of Directors of
Arrow Greentech Limited



Shilpan Patel
Chairman and Managing Director
DIN : 00341068
Place : Mumbai
Date : February 13, 2026



Annexure A: Segmental Reporting

Sr. No.	Particulars	Quarter Ended (₹ in Lakhs)			Nine Months Ended (₹ in lakhs)		Year Ended (₹ in Lakhs)
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
I	Segment Revenue						
	Green Products	1,030	1,229	531	2,976	1,730	2,428
	Hightech Products	4,576	4,878	4,980	12,897	16,876	21,907
	Total Segment Revenue	5,606	6,107	5,511	15,873	18,606	24,335
II	Segment Result						
	Green Products	406	351	97	997	303	463
	Hightech Products	1,685	1,910	1,898	4,914	7,490	9,030
	Total Segment Result	2,091	2,261	1,995	5,911	7,792	9,492
	Unallocated corporate income net of unallocated expenses	(149)	(171)	(237)	(448)	(749)	(872)
	Profit before interest and taxation	1,942	2,090	1,758	5,463	7,043	8,620
	Interest expenses	12	12	8	30	16	21
	Profit before Tax and Share of Profit in Associates	1,930	2,077	1,750	5,433	7,027	8,600
	Share of Profit in Associates	-	-	-	-	-	-
	Profit before Tax	1,930	2,077	1,750	5,433	7,027	8,600
	Current Tax	542	542	487	1,444	1,977	2,340
	Tax in respect of earlier years	56	-	-	56	0	12
	Deferred Tax Charge/(Credit)	3	(39)	(20)	(62)	(111)	(53)
	Profit after Tax	1,329	1,574	1,283	3,995	5,161	6,301
	Other Comprehensive Income	48	92	(107)	326	46	128
	Total Comprehensive Income	1,377	1,666	1,176	4,321	5,207	6,429
III	Segment Assets						
	Green Products	1,872	2,132	1,693	1,872	1,693	1,692
	Hightech Products	7,228	4,668	4,373	7,228	4,373	6,002
	Total Segment Assets	9,100	6,800	6,066	9,100	6,066	7,693
	Unallocated Corporate Assets	16,627	16,845	13,238	16,627	13,238	13,147
	Total Assets	25,727	23,645	19,304	25,727	19,304	20,841
IV	Segment Liabilities						
	Green Products	365	527	289	365	289	405
	Hightech Products	1,539	771	558	1,539	558	849
	Total Segment Liabilities	1,904	1,298	847	1,904	847	1,254
	Unallocated Corporate Liabilities	1,099	998	678	1,099	678	583
	Total Liabilities	3,003	2,296	1,524	3,003	1,524	1,837
V	Capital Employed						
	Green Products	1,507	1,605	1,404	1,507	1,404	1,287
	Hightech Products	5,690	3,896	3,815	5,690	3,815	5,153
	Unallocated	15,527	15,848	12,561	15,527	12,561	12,564
	Total Capital Employed	22,724	21,349	17,780	22,724	17,780	19,004

Note:

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



ARROW GREENTECH LTD.

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

Phone : +91-22-4974 3758/59 **Email :** contact@arrowgreentech.com **Website :** www.arrowgreentech.com

Works : Plot No. 5310-5311, GIDC, Ankleshwar - 393 002, Gujarat, India. **Email :** ank@arrowgreentech.com

CIN No. : L21010MH1992PLC069281