



**May 22, 2026**

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 22, 2026 and Submission of Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31<sup>st</sup> March 2026 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 22, 2026 at **3:00 PM** and concluded at **6.15 PM**, has approved the Audited Financial Results (Standalone & Consolidated) with Auditor's Report for the Quarter & Year ended 31<sup>st</sup> March 2026. 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 2026.

2. The Board has recommended a Dividend of 50% on 1,50,87,938 Equity Shares of the face value of Rs. 10/- i.e. Rs. 5/- per equity share for the financial year ended 31<sup>st</sup> March 2026 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

This is for your information and records

Thanking you,

**For Arrow Greentech Limited**



Poonam Bansal  
**Company Secretary**  
**Membership No. F9965**

**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)

## INDEPENDENT AUDITORS' 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, 2026 ("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, 2026.

### 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 ("the Act"). Our responsibilities under those SAs are further described in the Auditors' 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 ("the 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 the 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.

# HARIBHAKTI & CO. LLP

Chartered Accountants

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.

## **Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 controls.
- Obtain an understanding of internal controls 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls 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, 2026, being the balancing figures 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

HIMANSHU

TRIBHOVANDAS

GORADIA

Himanshu Goradia

Partner

Membership No. 045668

UDIN: 26045668FLZOC58208

Place: Mumbai

Date: May 22, 2026

Digitally signed by HIMANSHU

TRIBHOVANDAS GORADIA

Date: 2026.05.22 18:41:33

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026						
Sr. No.	Particulars	Quarter Ended (₹ in Lakhs)			Year Ended (₹ in Lakhs)	
		March 31, 2026 (Audited) #	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) #	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	<b>Income</b>					
(a)	Revenue from Operations	3,437	4,473	3,929	15,675	20,121
(b)	Other Income	228	207	173	795	481
	<b>Total Income</b>	<b>3,665</b>	<b>4,680</b>	<b>4,102</b>	<b>16,470</b>	<b>20,602</b>
2	<b>Expenses</b>					
(a)	Cost of Materials Consumed	1,531	1,342	1,446	6,111	7,255
(b)	Purchases of stock-in-trade	-	16	219	555	753
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(148)	569	135	(151)	531
(d)	Employee Benefits Expense	372	350	349	1,373	1,234
(e)	Finance Costs	6	10	3	31	12
(f)	Depreciation and Amortisation expenses	139	132	136	530	473
(g)	Other Expenses	682	542	485	2,236	2,055
	<b>Total Expenses</b>	<b>2,582</b>	<b>2,961</b>	<b>2,774</b>	<b>10,685</b>	<b>12,313</b>
3	<b>Profit before Tax (1-2)</b>	<b>1,083</b>	<b>1,719</b>	<b>1,328</b>	<b>5,785</b>	<b>8,289</b>
4	<b>Tax expenses</b>					
(a)	Current Tax	279	457	277	1,480	2,084
(b)	Tax in respect of earlier years	-	56	12	56	12
(c)	Deferred Tax Charge/(Credit)	6	14	7	(0)	3
	<b>Total Tax Expenses</b>	<b>285</b>	<b>527</b>	<b>296</b>	<b>1,536</b>	<b>2,099</b>
5	<b>Profit after Tax for the period/year (3-4)</b>	<b>798</b>	<b>1,192</b>	<b>1,032</b>	<b>4,249</b>	<b>6,190</b>
6	<b>Other Comprehensive Income (OCI)</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	(i) Remeasurement gains/(losses) on Defined Benefit Plan	16	(2)	1	10	(8)
	(ii) Income Tax on remeasurement of Defined Benefit Plan	(5)	1	(0)	(3)	2
	<b>Other Comprehensive Income for the period/year</b>	<b>11</b>	<b>(1)</b>	<b>1</b>	<b>7</b>	<b>(6)</b>
7	<b>Total Comprehensive Income for the period/year (5+6)</b>	<b>809</b>	<b>1,191</b>	<b>1,033</b>	<b>4,256</b>	<b>6,184</b>
8	Paid up Equity Share Capital (Face Value ₹ 10 each)	1,509	1,509	1,509	1,509	1,509
9	Other Equity				20,614	16,961
10	<b>Earnings Per Share (EPS) (face value per share ₹ 10 each)</b> (Not annualised except for the year ended March 31, 2026 and March 31, 2025)					
	Basic (₹)	5.29	7.90	6.84	28.16	41.03
	Diluted (₹)	5.29	7.90	6.84	28.16	41.03

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

# Refer Note 7

**Notes:**

- The above audited standalone financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved in the meeting of the Board of Directors held on May 22, 2026. The Statutory Auditors have audited the above standalone financial results of the Company and expressed an unmodified opinion 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.

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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 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 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 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 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 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)).
- 6 Previous quarter/year figures have been regrouped/ rearranged/reclassified wherever necessary to conform to current quarter/year's classification.
- 7 The figures for the quarter ended 31st March 2026 and 31st March 2025 are the balancing figures between audited standalone figures in respect of full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subjected to limited review by the statutory auditors.
- 8 The Board of Directors have recommended a final dividend of ₹ 5 /- per equity share (face value ₹ 10) for the year ended March 31, 2026, which is subject to the approval of the shareholder's in ensuing annual general meeting.

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



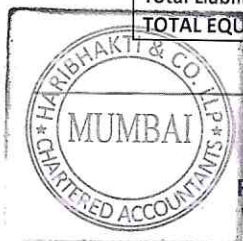
Shilpan Patel  
Chairman and Managing Director  
DIN : 00341068  
Place : Mumbai  
Date : May 22, 2026



Arrow Greentech Limited

 Standalone Audited Statement of Assets and Liabilities as at March 31, 2026  
 (All amounts in ₹ in Lakhs unless otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,485	1,687
Right of use assets	167	-
Capital work-in-progress	48	121
Investment Property	10	11
Intangible assets	53	47
Intangible assets under development	79	74
<u>Financial assets</u>		
(i) Loans	624	399
(ii) Investment in subsidiaries and associates	3,693	3,693
(iii) Other financial assets	739	588
Deferred tax assets (Net)	191	194
Income tax assets (Net)	151	151
Other non - current assets	105	20
<b>Total Non- current assets</b>	<b>7,345</b>	<b>6,985</b>
<b>Current assets</b>		
Inventories	2,224	1,978
<u>Financial assets</u>		
(i) Investments	7,621	4,515
(ii) Trade Receivables	3,097	2,368
(iii) Cash and cash equivalents	106	555
(iv) Bank balances other than (iii) above	2,601	2,861
(v) Loans	8	16
(vi) Other financial assets	33	34
Other current assets	383	335
<b>Total current assets</b>	<b>16,073</b>	<b>12,662</b>
<b>TOTAL ASSETS</b>	<b>23,418</b>	<b>19,647</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,509	1,509
Other Equity	20,614	16,961
<b>Total Equity</b>	<b>22,123</b>	<b>18,470</b>
<b>Non-current liabilities</b>		
<u>Financial liabilities</u>		
(i) Lease Liabilities	123	-
Provisions	65	46
<b>Total Non-current Liabilities</b>	<b>188</b>	<b>46</b>
<b>Current liabilities</b>		
<u>Financial liabilities</u>		
(i) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	262	212
- Total outstanding dues to others	141	353
(ii) Other financial liabilities	422	460
(iii) Lease Liabilities	55	-
Provisions	44	47
Other current liabilities	183	59
<b>Total current Liabilities</b>	<b>1,107</b>	<b>1,131</b>
<b>Total Liabilities</b>	<b>1,295</b>	<b>1,177</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,418</b>	<b>19,647</b>


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**Standalone Audited Statement of Cash Flows for the year ended March 31, 2026**  
(All amounts in ₹ in Lakhs unless otherwise stated)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	5,785	8,289
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expenses	530	473
Fair value gain on investments	(225)	(132)
Unrealised foreign exchange (gain)/loss	42	(6)
Net (gain)/ loss on sale of investments	(206)	(109)
Finance costs	31	12
Interest and dividend income	(321)	(216)
Provisions for doubtful debts and advances	(16)	9
<b>Cash generated from operations before working capital changes</b>	<b>5,620</b>	<b>8,320</b>
<b>Working capital adjustments:</b>		
(Increase) / Decrease in Trade Receivables	(686)	66
(Increase) / Decrease in Inventories	(246)	185
(Increase) / Decrease in Other Assets	(119)	49
Increase / (Decrease) in Trade Payables and Other Liabilities	(102)	306
<b>Cash generated from operations</b>	<b>4,467</b>	<b>8,926</b>
Income tax paid (Net of Refund)	(1,536)	(2,347)
<b>Net cash from operating activities (A)</b>	<b>2,931</b>	<b>6,579</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under Development	(189)	(570)
Sale of Property, Plant and Equipment	-	5
Refund of security deposit	-	16
Loan to subsidiary company	(230)	(362)
Maturity / (Investment) of Bank deposits (net)	97	(773)
(Purchase) / Sale of Mutual funds (net)	(2,675)	(4,265)
Interest and dividend income	297	191
<b>Net cash used in investing activities (B)</b>	<b>(2,700)</b>	<b>(5,758)</b>
<b>Cash flows from financing activities</b>		
Repayment of Borrowings	-	(33)
Repayment of Lease Liabilities	(65)	-
Finance cost paid	(12)	(12)
Dividend paid	(604)	(314)
<b>Net cash used in financing activities (C)</b>	<b>(681)</b>	<b>(359)</b>
<b>Net (Decrease)/Increase in Cash And Cash Equivalents (A+B+C)</b>	<b>(449)</b>	<b>462</b>
Cash and Cash equivalents at the beginning of the year	555	93
<b>Cash and Cash equivalents at the end of the year</b>	<b>106</b>	<b>555</b>

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



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**CIN No. :** L21010MH1992PLC069281

## INDEPENDENT AUDITORS' 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”) and its associate for the year ended March 31, 2026 (“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 associate, 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.	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, 2026.

### 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 (“the Act”). Our responsibilities under those SAs are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the 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

Chartered Accountants

## **Management's and the 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 associate 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 associate 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 associate 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 associate are responsible for assessing the ability of the Group and its associate 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 associate are responsible for overseeing the financial reporting process of the Group and of its associate.

## **Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 controls.
- Obtain an understanding of internal controls 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

# HARIBHAKTI & CO. LLP

Chartered Accountants

- 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 associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity 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 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 controls 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. 6,964 Lakhs as at March 31, 2026 and total revenues of Rs. 5,044 Lakhs, total net profit after tax of Rs. 635 Lakhs, and total comprehensive income of Rs. 635 Lakhs and net cash inflow of Rs. 1,428 Lakhs for the year ended March 31, 2026, 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 - Nil and total comprehensive income of - Nil in respect of one associate for the year ended March 31, 2026, whose financial results have been audited by another independent auditor. The independent auditors' report on financial results 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 subsidiaries and associate, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

# HARIBHAKTI & CO. LLP

Chartered Accountants

Certain of these subsidiaries are located outside India whose financial information has 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 Holding 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, 2026, being the balancing figures 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

HIMANSHU

TRIBHOVANDAS

GORADIA

Himanshu Goradia

Partner

Membership No. 045668

UDIN: 26045668KKUYJM4277

Place: Mumbai

Date: May 22, 2026

Digitally signed by HIMANSHU  
TRIBHOVANDAS GORADIA  
Date: 2026.05.22 18:42:31  
+05'30'

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026						
Sr. No.	Particulars	Quarter Ended (₹ in Lakhs)			Year Ended (₹ in Lakhs)	
		March 31, 2026 (Audited) #	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) #	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	<b>Income</b>					
(a)	Revenue from Operations	4,178	5,606	5,729	20,051	24,335
(b)	Other Income	238	215	176	853	526
	<b>Total Income</b>	<b>4,416</b>	<b>5,821</b>	<b>5,905</b>	<b>20,904</b>	<b>24,861</b>
2	<b>Expenses</b>					
(a)	Cost of Materials Consumed	1,537	1,350	1,449	6,129	7,270
(b)	Purchases of stock-in-trade	432	910	1,326	3,391	3,390
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(111)	302	139	(401)	544
(d)	Employee Benefits Expense	462	444	400	1,701	1,531
(e)	Finance Costs	8	12	5	38	21
(f)	Depreciation and Amortisation expenses	204	194	203	777	740
(g)	Other Expenses	821	679	811	2,773	2,765
	<b>Total Expenses</b>	<b>3,353</b>	<b>3,891</b>	<b>4,333</b>	<b>14,408</b>	<b>16,261</b>
3	<b>Profit before Tax (1-2)</b>	<b>1,063</b>	<b>1,930</b>	<b>1,572</b>	<b>6,496</b>	<b>8,600</b>
4	<b>Tax expenses</b>					
(a)	Current Tax	300	542	363	1,744	2,340
(b)	Tax in respect of earlier years	-	56	12	56	12
(c)	Deferred Tax Charge/(Credit)	19	3	58	(43)	(53)
	<b>Total Tax Expenses</b>	<b>319</b>	<b>601</b>	<b>433</b>	<b>1,757</b>	<b>2,299</b>
5	<b>Profit after Tax for the period/year (3-4)</b>	<b>744</b>	<b>1,329</b>	<b>1,139</b>	<b>4,739</b>	<b>6,301</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	141	49	82	471	134
	<b>Items that will not be reclassified to profit or loss</b>					
(i)	Remeasurement gains/(losses) on Defined Benefit Plan	16	(2)	1	10	(8)
(ii)	Income Tax on remeasurement of Defined Benefit Plan	(5)	1	(0)	(3)	2
	<b>Total Comprehensive Income for the period/year (5+6)</b>	<b>896</b>	<b>1,377</b>	<b>1,222</b>	<b>5,217</b>	<b>6,429</b>
7	<b>Profit Attributable to:</b>					
	Owners of equity	740	1,331	1,144	4,735	6,313
	Non-controlling interest	4	(2)	(5)	4	(12)
	<b>Total Comprehensive Income Attributable to:</b>	<b>744</b>	<b>1,329</b>	<b>1,139</b>	<b>4,739</b>	<b>6,301</b>
8	<b>Owners of equity</b>	892	1,379	1,227	5,213	6,441
	Non-controlling interest	4	(2)	(5)	4	(12)
	<b>Total Comprehensive Income Attributable to:</b>	<b>896</b>	<b>1,377</b>	<b>1,222</b>	<b>5,217</b>	<b>6,429</b>
9	Paid up Equity Share Capital (Face Value ₹ 10 each)	1,509	1,509	1,509	1,509	1,509
10	Other Equity				21,930	17,317
11	<b>Earnings Per Share (EPS) (face value per share ₹ 10 each)</b> (Not annualised except for the year ended March 31, 2026 and March 31, 2025)					
	Basic (₹)	4.90	8.81	7.58	31.38	41.83
	Diluted (₹)	4.90	8.81	7.58	31.38	41.83

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

# Refer Note 7

**Notes:**

- The above audited consolidated financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved in the meeting of the Board of Directors held on May 22, 2026. The Statutory Auditors have audited the above consolidated financial results of the Company and expressed an unmodified opinion 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.

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- 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 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 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 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 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)).
- 6 Previous quarter/year figures have been regrouped/ rearranged/reclassified wherever necessary to conform to current quarter/year's classification.
- 7 The figures for the quarter ended 31st March 2026 and 31st March 2025 are the balancing figures between audited consolidated figures in respect of full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subjected to limited review by the statutory auditors.
- 8 The Board of Directors have recommended a final dividend of ₹ 5 /- per equity share (face value ₹ 10) for the year ended March 31, 2026, which is subject to the approval of the shareholder's in ensuing annual general meeting.

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



Shilpan Patel  
Chairman and Managing Director

DIN : 00341068  
Place : Mumbai  
Date : May 22, 2026



Arrow Greentech Limited

**Consolidated Audited Statement of Assets and Liabilities as at March 31, 2026**  
 (All amounts in ₹ in Lakhs unless otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,871	3,115
Right of Use assets	193	39
Capital work-in-progress	48	121
Other Intangible assets	77	138
Intangible assets under development	129	124
Investment Property	538	460
<u>Financial assets</u>		
(i) Investments	19	17
(ii) Other financial assets	756	604
Deferred Tax Assets (Net)	820	785
Income tax assets (Net)	151	152
Other non - current assets	106	22
<b>Total Non- current assets</b>	<b>5,708</b>	<b>5,577</b>
<b>Current assets</b>		
Inventories	2,525	2,023
<u>Financial assets</u>		
(i) Investments	7,644	4,537
(ii) Trade Receivables	3,424	2,931
(iii) Cash and cash equivalents	2,679	1,669
(iv) Bank balances other than (iii) above	2,621	2,911
(v) Loans	8	16
(vi) Other financial assets	34	35
Other current assets	938	1,142
<b>Total current assets</b>	<b>19,873</b>	<b>15,264</b>
<b>TOTAL ASSETS</b>	<b>25,581</b>	<b>20,841</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,509	1,509
Other Equity	21,930	17,317
<b>Equity Attributable to Owners</b>	<b>23,439</b>	<b>18,826</b>
Non Controlling Interest	182	178
<b>Total Equity</b>	<b>23,621</b>	<b>19,004</b>
<b>Non-current liabilities</b>		
<u>Financial liabilities</u>		
(i) Lease liabilities	159	52
Provisions	70	47
Income tax liabilities (Net)	281	262
<b>Total Non current Liabilities</b>	<b>510</b>	<b>361</b>
<b>Current liabilities</b>		
<u>Financial liabilities</u>		
(i) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	298	212
- Total outstanding dues to others	262	678
(ii) Other financial liabilities	383	437
(iii) Lease Liabilities	67	15
Provisions	44	47
Other current liabilities	396	88
<b>Total current Liabilities</b>	<b>1,450</b>	<b>1,477</b>
<b>Total Liabilities</b>	<b>1,960</b>	<b>1,838</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,581</b>	<b>20,841</b>


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Consolidated Audited Statement of Cash Flows for the year ended March 31, 2026  
(All amounts in ₹ in Lakhs unless otherwise stated)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	6,496	8,600
<u>Adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation and amortisation expenses	777	740
Fair value gain on investments	(226)	(132)
Exchange differences on translation of assets & liabilities	471	134
Provisions for doubtful debts and advances	(16)	115
Unrealised foreign exchange (gain)/loss	42	22
Interest and dividend income	(284)	(199)
Finance costs	38	21
Net (gain)/loss on sale of Investments	(206)	(109)
Rent Income	(71)	(63)
<b>Cash generated from operations before working capital changes</b>	<b>7,021</b>	<b>9,129</b>
<b>Working capital adjustments:</b>		
(Increase) / Decrease in Trade Receivables	(450)	289
(Increase) / Decrease in Inventories	(502)	202
(Increase) / Decrease in Other Assets	129	(490)
Increase / (Decrease) in Trade Payables and Other Liabilities	(113)	14
<b>Cash generated from operations</b>	<b>6,085</b>	<b>9,144</b>
Income tax paid ( Net of Refund)	(1,780)	(2,387)
<b>Net cash from operating activities (A)</b>	<b>4,305</b>	<b>6,757</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under Development	(413)	(679)
(Purchase) / Sale of Mutual fund (net)	(2,675)	(4,267)
Sale of Property, Plant and Equipment	-	5
Refund of security deposit	-	15
Maturity / (Investments) of Bank deposits (net)	126	(769)
Interest and dividend income	304	175
Rent Income	71	63
<b>Net cash used in investing activities (B)</b>	<b>(2,587)</b>	<b>(5,458)</b>
<b>Cash flows from financing activities</b>		
Repayment of Borrowings	-	(33)
Finance costs	(12)	(21)
Dividend paid	(604)	(314)
Lease liability paid	(91)	(24)
<b>Net cash used in financing activities (C)</b>	<b>(707)</b>	<b>(392)</b>
<b>Net (Decrease)/Increase In Cash And Cash Equivalents (A+B+C)</b>	<b>1,010</b>	<b>907</b>
Cash and Cash equivalents at the beginning of the year	1,669	762
<b>Cash and Cash equivalents at the end of the year</b>	<b>2,679</b>	<b>1,669</b>

**Note:** The above statement of cash flows has been prepared under the indirect method as set out in 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, 2026 (Audited) #	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) #	March 31, 2026 (Audited)	March 31, 2025 (Audited)
I	<b>Segment Revenue</b>					
	Green Products	714	1,030	698	3,690	2,428
	Hightech Products	3,464	4,576	5,031	16,361	21,907
	<b>Total Segment Revenue</b>	<b>4,178</b>	<b>5,606</b>	<b>5,729</b>	<b>20,051</b>	<b>24,335</b>
II	<b>Segment Result</b>					
	Green Products	272	406	160	1,269	463
	Hightech Products	1,115	1,685	1,540	6,029	9,030
	<b>Total Segment Result</b>	<b>1,387</b>	<b>2,091</b>	<b>1,700</b>	<b>7,298</b>	<b>9,492</b>
	Unallocated corporate income net of unallocated expenses	(316)	(149)	(123)	(764)	(872)
	Profit before interest and taxation	1,071	1,942	1,577	6,534	8,620
	Interest expenses	8	12	5	38	21
	Profit before Tax	1,063	1,930	1,572	6,496	8,600
	Current Tax	300	542	363	1,744	2,340
	Tax in respect of earlier years	(0)	56	12	56	12
	Deferred Tax Charge/(Credit)	19	3	58	(43)	(53)
	Profit after Tax	744	1,329	1,139	4,739	6,301
	Other Comprehensive Income	152	48	83	478	128
	<b>Total Comprehensive Income</b>	<b>896</b>	<b>1,377</b>	<b>1,222</b>	<b>5,217</b>	<b>6,429</b>
III	<b>Segment Assets</b>					
	Green Products	2,102	1,872	1,692	2,102	1,692
	Hightech Products	6,638	7,228	6,002	6,638	6,002
	<b>Total Segment Assets</b>	<b>8,740</b>	<b>9,100</b>	<b>7,693</b>	<b>8,740</b>	<b>7,693</b>
	Unallocated Corporate Assets	16,841	16,627	13,147	16,841	13,147
	<b>Total Assets</b>	<b>25,581</b>	<b>25,727</b>	<b>20,841</b>	<b>25,581</b>	<b>20,841</b>
IV	<b>Segment Liabilities</b>					
	Green Products	172	365	405	172	405
	Hightech Products	720	1,539	849	720	849
	<b>Total Segment Liabilities</b>	<b>892</b>	<b>1,904</b>	<b>1,254</b>	<b>892</b>	<b>1,254</b>
	Unallocated Corporate Liabilities	1,068	1,099	584	1,068	584
	<b>Total Liabilities</b>	<b>1,960</b>	<b>3,003</b>	<b>1,838</b>	<b>1,960</b>	<b>1,838</b>
V	<b>Capital Employed</b>					
	Green Products	1,930	1,507	1,287	1,930	1,287
	Hightech Products	5,918	5,690	5,153	5,918	5,153
	Unallocated	15,773	15,527	12,564	15,773	12,564
	<b>Total Capital Employed</b>	<b>23,621</b>	<b>22,724</b>	<b>19,004</b>	<b>23,621</b>	<b>19,004</b>

**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 31st March 2026 and 31st March 2025 are the balancing figures between audited standalone figures in respect of full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subjected to limited review by the statutory auditors.

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