

Report of the Directors and
Financial Statements for the Year Ended 31 March 2018
for
ARROW GREEN TECHNOLOGIES (UK) LIMITED
(FORMERLY ARROW COATED PRODUCTS (UK)
LIMITED)

ARROW GREEN TECHNOLOGIES (UK) LIMITED
(FORMERLY ARROW COATED PRODUCTS (UK)
LIMITED)

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FOR THE YEAR ENDED 31 MARCH 2018

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ARROW GREEN TECHNOLOGIES (UK) LIMITED
(FORMERLY ARROW COATED PRODUCTS (UK)
LIMITED)

Company Information
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS:

Shilpan Patel
Neil S Patel
Paresh Patel
Ms M Srivastava

SECRETARY:

Ms M Srivastava

REGISTERED OFFICE:

14 Burman Road
Liverpool
L19 6PN

REGISTERED NUMBER:

05187913 (England and Wales)

AUDITORS:

Butler & Co LLP
Chartered Accountants
& Statutory Auditor
Third Floor
126-134 Baker Street
London
W1U 6UE

ARROW GREEN TECHNOLOGIES (UK) LIMITED
(FORMERLY ARROW COATED PRODUCTS (UK)
LIMITED)

Report of the Directors
FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

Shilpan Patel
Neil S Patel
Paresh Patel
Ms M Srivastava
Philip A Hadley (Resigned 9 May 2017)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

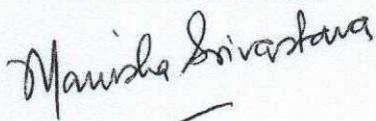
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Butler & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Ms M Srivastava - Director

24 May 2018

Report of the Independent Auditors to the Members of
Arrow Green Technologies (UK) Limited

Opinion

We have audited the financial statements of Arrow Green Technologies (UK) Limited (the 'company') for the year ended 31 March 2018 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Report of the Independent Auditors to the Members of
Arrow Green Technologies (UK) Limited**

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Rajesh Patel (Senior Statutory Auditor)
for and on behalf of Butler & Co LLP
Chartered Accountants
& Statutory Auditor
Third Floor
126-134 Baker Street
London
W1U 6UE

Date: 24 May 2018

ARROW GREEN TECHNOLOGIES (UK) LIMITED
(FORMERLY ARROW COATED PRODUCTS (UK)
LIMITED)

Income Statement
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018		2017	
		£	£	£	£
TURNOVER			1,598,011		3,352,237
Cost of sales			2,040,531		2,135,065
GROSS (LOSS)/PROFIT			(442,520)		1,217,172
Administrative expenses			83,218		39,686
			(525,738)		1,177,486
Other operating income			16,421		16,283
OPERATING (LOSS)/PROFIT	4		(509,317)		1,193,769
Income from shares in group undertakings		570,000		146,403	
Interest receivable and similar income		3,724		3,494	
			573,724		149,897
Amounts written off investments			64,407		1,343,666
			-		99
PROFIT BEFORE TAXATION			64,407		1,343,567
Tax on profit	6		16,235		201,378
PROFIT FOR THE FINANCIAL YEAR			48,172		1,142,189

The notes form part of these financial statements

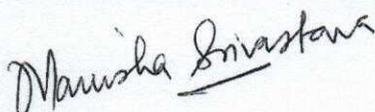
**ARROW GREEN TECHNOLOGIES (UK) LIMITED (REGISTERED NUMBER: 05187913)
(FORMERLY ARROW COATED PRODUCTS (UK)
LIMITED)**

**Balance Sheet
31 MARCH 2018**

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		1,086,830		1,109,112
Investments	8		25,090		25,090
			<u>1,111,920</u>		<u>1,134,202</u>
CURRENT ASSETS					
Stocks		19,360		7,054	
Debtors	9	670,529		891,943	
Cash at bank		1,863,830		2,698,100	
		<u>2,553,719</u>		<u>3,597,097</u>	
CREDITORS					
Amounts falling due within one year	10	17,014		125,846	
			<u>2,536,705</u>		<u>3,471,251</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,648,625</u>		<u>4,605,453</u>
CAPITAL AND RESERVES					
Called up share capital	11		20,100		20,100
Retained earnings	12		3,628,525		4,585,353
			<u>3,648,625</u>		<u>4,605,453</u>
SHAREHOLDERS' FUNDS					
			<u>3,648,625</u>		<u>4,605,453</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were authorised for issue by the Board of Directors on 24 May 2018 and were signed on its behalf by:



Ms M Srivastava - Director

The notes form part of these financial statements

ARROW GREEN TECHNOLOGIES (UK) LIMITED
(FORMERLY ARROW COATED PRODUCTS (UK)
LIMITED)

Notes to the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2018

1. **STATUTORY INFORMATION**

Arrow Green Technologies (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Arrow Green Technologies (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Arrow Greentech Limited, a company registered in India.

Turnover

Turnover represents net invoiced sale of goods and services, excluding value added tax. Turnover is recognised when delivery of goods and services is accepted by the customers.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 25% on reducing balance
Land and buildings	- over 50 years

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2017 - 4).

ARROW GREEN TECHNOLOGIES (UK) LIMITED
(FORMERLY ARROW COATED PRODUCTS (UK)
LIMITED)

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. OPERATING (LOSS)/PROFIT

The operating loss (2017 - operating profit) is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	22,402	22,919
	<u>22,402</u>	<u>22,919</u>

5. AUDITORS' REMUNERATION

	2018	2017
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	7,200	5,625
	<u>7,200</u>	<u>5,625</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2018	2017
	£	£
Current tax:		
UK corporation tax	-	167,772
Earlier year adjustment	16,235	33,606
	<u>16,235</u>	<u>33,606</u>
Tax on profit	<u>16,235</u>	<u>201,378</u>

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2017	1,130,818	3,508	1,134,326
Additions	-	120	120
At 31 March 2018	<u>1,130,818</u>	<u>3,628</u>	<u>1,134,446</u>
DEPRECIATION			
At 1 April 2017	22,616	2,598	25,214
Charge for year	22,164	238	22,402
At 31 March 2018	<u>44,780</u>	<u>2,836</u>	<u>47,616</u>
NET BOOK VALUE			
At 31 March 2018	<u>1,086,038</u>	<u>792</u>	<u>1,086,830</u>
At 31 March 2017	<u>1,108,202</u>	<u>910</u>	<u>1,109,112</u>

ARROW GREEN TECHNOLOGIES (UK) LIMITED
(FORMERLY ARROW COATED PRODUCTS (UK)
LIMITED)

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2018

8. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2017 and 31 March 2018	25,090
NET BOOK VALUE	
At 31 March 2018	25,090
At 31 March 2017	25,090

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Advance IP Technologies Limited

Registered office: The Bowling Green, 8 The Downs, Great Dunmow, Essex CM6 1DT.

Nature of business: Creating and licensing intellectual properties

Class of shares:	%		
Ordinary	holding		
	95.00	31/3/18	31/3/17
		£	£
Aggregate capital and reserves		1,741,942	2,583,352
(Loss)/profit for the year		(241,410)	1,218,406

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	472,203	669,305
Other debtors	195,699	222,500
VAT	1,224	138
Prepayments and accrued income	1,403	-
	<u>670,529</u>	<u>891,943</u>

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Amounts owed to group undertakings	-	86,196
Tax	811	17,772
Social security and other taxes	53	134
Directors' current accounts	375	1,155
Accruals and deferred income	4,261	4,000
Accrued expenses	11,514	16,589
	<u>17,014</u>	<u>125,846</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:					
Number:	Class:	Nominal value:	2018	2017	
			£	£	
20,100	Ordinary	£1	<u>20,100</u>	<u>20,100</u>	

ARROW GREEN TECHNOLOGIES (UK) LIMITED
(FORMERLY ARROW COATED PRODUCTS (UK)
LIMITED)

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2018

12. RESERVES

	Retained earnings £
At 1 April 2017	4,585,353
Profit for the year	48,172
Dividends	(1,005,000)
At 31 March 2018	<u>3,628,525</u>

13. RELATED PARTY DISCLOSURES

Marketing rights amounting to £1,903,111 (2017: £2,115,153) were paid to the parent company, Arrow Greentech Limited (India). As at the balance sheet date, an amount of £Nil (2017: £86,196) was due to the parent company.

The fees for the Marketing Rights were paid under normal commercial terms.

14. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is Arrow Greentech Limited, a company registered in India, having its registered office at Solitaire Corporate Park, Building No.3, 7th Floor, Unit No. 372, Guru Hargovindji Marg, Chakla, Andheri (East), Mumbai 400 093.

15. TRANSACTIONS WITH DIRECTORS

As at balance sheet date, an amount of £375 (2017: £1,155) was owed to the Directors.

ARROW GREEN TECHNOLOGIES (UK) LIMITED
(FORMERLY ARROW COATED PRODUCTS (UK)
LIMITED)

Trading and Profit and Loss Account
FOR THE YEAR ENDED 31 MARCH 2018

	2018		2017	
	£	£	£	£
Turnover				
Patent rights income	1,122,656		2,966,453	
Consultancy and advisory income	464,714		381,509	
Other trading income	10,641		4,275	
	<u> </u>	1,598,011	<u> </u>	3,352,237
Cost of sales				
Opening stock	7,054		8,682	
Purchases	21,788		-	
Consultancy and advisory fees	120,417		16,993	
Marketing rights for patents	1,903,111		2,115,153	
Freight	7,521		1,291	
	<u> </u>		<u> </u>	
Closing stock	2,059,891		2,142,119	
	(19,360)		(7,054)	
	<u> </u>	2,040,531	<u> </u>	2,135,065
GROSS (LOSS)/PROFIT		(442,520)		1,217,172
Other income				
Rents received	16,421		16,283	
Shares in group undertakings	570,000		146,403	
Deposit account interest	3,724		3,494	
	<u> </u>	590,145	<u> </u>	166,180
		147,625		1,383,352
Expenditure				
Directors' salaries	12,000		9,850	
Directors' fees	500		1,000	
Pensions	82		-	
Telephone	-		50	
Post and stationery	30		747	
Advertising and marketing	-		2,000	
Travelling & subsistence	17,078		20,054	
Repairs and renewals	539		14,917	
Council tax	841		952	
Light and heat	534		5,661	
Insurance	368		753	
Sundry expenses	1,035		2,510	
Rates and water	14,979		13,899	
Accountancy	-		700	
Legal and professional	6,870		41,877	
Auditors' remuneration	7,200		5,625	
Foreign exchange loss/(gain)	(23,011)		(104,675)	
Bad debts	20,970		-	
Depreciation of tangible fixed assets				
Land and building	22,164		22,616	
Computer equipment	238		303	
	<u> </u>	82,417	<u> </u>	38,839
Carried forward		65,208		1,344,513

This page does not form part of the statutory financial statements

ARROW GREEN TECHNOLOGIES (UK) LIMITED
(FORMERLY ARROW COATED PRODUCTS (UK)
LIMITED)

Trading and Profit and Loss Account
FOR THE YEAR ENDED 31 MARCH 2018

	2018		2017	
	£	£	£	£
Brought forward		65,208		1,344,513
Finance costs				
Bank charges	801		804	
Interest on tax	-		43	
	<u> </u>	801	<u> </u>	847
		64,407		1,343,666
Amounts written off investments				
Amounts w/o invs		-		99
		<u> </u>		<u> </u>
NET PROFIT		<u>64,407</u>		<u>1,343,567</u>

This page does not form part of the statutory financial statements