

Report of the Directors and  
Financial Statements for the Year Ended 31 March 2019  
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 2019**

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

**Company Information**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**DIRECTORS:**

Shilpan Patel  
Neil S Patel  
Paresh Patel

**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 2019**

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

Shilpan Patel  
Neil S Patel  
Paresh Patel  
Ms M Srivastava (Resigned on 1 June 2018)

**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 ought to have taken as a director in order to make himself 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:



Neil S Patel - Director

Date: 08/05/2019

**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 2019 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 2019 and of its loss 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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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](http://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: 08/05/2019.....

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

**Income Statement**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
TURNOVER			52,490		1,598,011
Cost of sales			806,935		2,040,531
<b>GROSS LOSS</b>			<b>(754,445)</b>		<b>(442,520)</b>
Administrative expenses			75,993		83,218
			(830,438)		(525,738)
Other operating income			29,332		16,421
<b>OPERATING LOSS</b>	4		<b>(801,106)</b>		<b>(509,317)</b>
Income from shares in group undertakings			-	570,000	
Interest receivable and similar income		3,810		3,724	
			3,810		573,724
<b>(LOSS)/PROFIT BEFORE TAXATION</b>			<b>(797,296)</b>		<b>64,407</b>
Tax on (loss)/profit	6		(98,226)		16,235
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>			<b>(699,070)</b>		<b>48,172</b>

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 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	7	1,064,912	1,086,830
Investments	8	25,090	25,090
		<u>1,090,002</u>	<u>1,111,920</u>
<b>CURRENT ASSETS</b>			
Stocks		61,680	19,360
Debtors	9	316,677	670,529
Cash at bank		846,512	1,863,830
		<u>1,224,869</u>	<u>2,553,719</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	18,566	17,014
<b>NET CURRENT ASSETS</b>		<u>1,206,303</u>	<u>2,536,705</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,296,305</u>	<u>3,648,625</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	20,100	20,100
Retained earnings	12	2,276,205	3,628,525
<b>SHAREHOLDERS' FUNDS</b>		<u>2,296,305</u>	<u>3,648,625</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 08/05/2019 and were signed on its behalf by:

  
 .....  
 Neil S Patel - 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 2019**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

**Going concern**

The financial statements have been prepared on a going concern basis on the assumption that the company will continue to trade in the foreseeable future. The directors have a reasonable expectation that the company has adequate resources to continue as a going concern. The company's parent has given an undertaking to provide such financial support as is necessary to enable the company to continue trading.

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

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2019**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4).

4. OPERATING LOSS

The operating loss is stated after charging:

	2019	2018
	£	£
Depreciation - owned assets	<u>21,918</u>	<u>22,402</u>

5. AUDITORS' REMUNERATION

Fees payable to the company's auditors for the audit of the company's financial statements

	2019	2018
	£	£
	<u>7,200</u>	<u>7,200</u>

6. TAXATION

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss for the year was as follows:

	2019	2018
	£	£
Current tax:		
Earlier year adjustment	<u>(98,226)</u>	<u>16,235</u>
Tax on (loss)/profit	<u>(98,226)</u>	<u>16,235</u>

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 April 2018 and 31 March 2019	<u>1,130,818</u>	<u>3,628</u>	<u>1,134,446</u>
<b>DEPRECIATION</b>			
At 1 April 2018	44,780	2,836	47,616
Charge for year	<u>21,720</u>	<u>198</u>	<u>21,918</u>
At 31 March 2019	<u>66,500</u>	<u>3,034</u>	<u>69,534</u>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<u>1,064,318</u>	<u>594</u>	<u>1,064,912</u>
At 31 March 2018	<u>1,086,038</u>	<u>792</u>	<u>1,086,830</u>

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

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2019**

**8. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2018 and 31 March 2019	25,090
<b>NET BOOK VALUE</b>	
At 31 March 2019	25,090
At 31 March 2018	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:	holding	31/3/19	31/3/18
Ordinary	95.00	£	£
Aggregate capital and reserves		1,352,747	1,741,942
Loss for the year		(389,195)	(241,410)

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

	2019	2018
	£	£
Trade debtors	96,100	472,203
Amounts owed by group undertakings	8,200	-
Other debtors	211,912	195,699
VAT	-	1,224
Prepayments and accrued income	465	1,403
	<u>316,677</u>	<u>670,529</u>

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

	2019	2018
	£	£
Amounts owed to group undertakings	5,034	-
Tax	-	811
Social security and other taxes	67	53
VAT	1,554	-
Directors' current accounts	-	375
Accruals and deferred income	4,500	4,261
Accrued expenses	7,411	11,514
	<u>18,566</u>	<u>17,014</u>



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

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2019**

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2019	2018
Number:	Class:		£	£
20,100	Ordinary	£1	<u>20,100</u>	<u>20,100</u>

**12. RESERVES**

	Retained earnings £
At 1 April 2018	3,628,525
Deficit for the year	(699,070)
Dividends	(653,250)
At 31 March 2019	<u>2,276,205</u>

**13. RELATED PARTY DISCLOSURES**

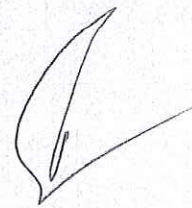
Marketing rights amounting to £650,000 (2018: £1,903,111) and purchases of £88,343 (2018: £21,788) were paid to the parent company, Arrow Greentech Limited (India). As at the balance sheet date, an amount of £5,034 (2018: £Nil) was due to the parent company.

The fees for the Marketing Rights and purchases were payable under normal commercial terms.

The balance due from Advance IP Technologies Ltd., a subsidiary company, at the Balance Sheet date was £8,200 (2018: £Nil).

**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.



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

**Trading and Profit and Loss Account**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	2019		2018	
	£	£	£	£
<b>Turnover</b>				
Patent rights income	-		1,122,656	
Consultancy and advisory income	-		464,714	
Other trading income	52,490		10,641	
		52,490		1,598,011
<b>Cost of sales</b>				
Opening stock	19,360		7,054	
Purchases	88,343		21,788	
Consultancy and advisory fees	96,499		120,417	
Marketing rights for patents	650,000		1,903,111	
Freight	14,413		7,521	
	868,615		2,059,891	
Closing stock	(61,680)		(19,360)	
		806,935		2,040,531
<b>GROSS LOSS</b>		(754,445)		(442,520)
<b>Other income</b>				
Rents received	29,332		16,421	
Shares in group undertakings	-		570,000	
Deposit account interest	3,810		3,724	
		33,142		590,145
		(721,303)		147,625
<b>Expenditure</b>				
Directors' salaries	2,000		12,000	
Directors' fees	-		500	
Wages	10,000		-	
Pensions	358		82	
Post and stationery	616		30	
Travelling & subsistence	14,008		17,078	
Repairs and renewals	1,207		539	
Council tax	868		841	
Light and heat	1,368		534	
Insurance	1,832		368	
Sundry expenses	4,053		1,035	
Rates and water	14,442		14,979	
Legal and professional	3,566		6,870	
Auditors' remuneration	7,200		7,200	
Foreign exchange loss/(gain)	(7,978)		(23,011)	
Bad debts	-		20,970	
Depreciation of tangible fixed assets				
Land and building	21,720		22,164	
Computer equipment	198		238	
		75,458		82,417
Carried forward		(796,761)		65,208



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 2019**

	2019	2018
	£	£
Brought forward	(796,761)	65,208
Finance costs		
Bank charges	535	801
NET (LOSS)/PROFIT	<u>(797,296)</u>	<u>64,407</u>



This page does not form part of the statutory financial statements