

| ARROW COATED PRODUCTS LTD. | | | | | |
|---|--|----------------|----------------|----------------|----------------|
| 5-D, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053 | | | | | |
| AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2011 | | | | | |
| ARROW | | (Rs. in Lacs) | | | |
| Sl. No. | Particulars | Quarter ended | | Year ended | |
| | | 31.03.2011 | 31-03-2010 | 31.03.2011 | 31.03.2010 |
| | | Audited | Audited | Audited | Audited |
| 1 | (a) Net Sales / Income from operations | 38.46 | 27.93 | 334.33 | 201.20 |
| | (b) Other Operating Income | - | - | - | - |
| | Total | 38.46 | 27.93 | 334.33 | 201.20 |
| 2 | Expenditure | | | | |
| (a) | Increase / Decrease in Stock in Trade & Consumption of Raw Material | 31.98 | (9.72) | 95.40 | 87.39 |
| (b) | Manufacturing Expenses | 14.97 | (9.42) | 81.81 | 58.73 |
| (c) | Employee Cost | 22.75 | 16.35 | 48.72 | 38.24 |
| (d) | Depreciation | 8.66 | 5.59 | 24.52 | 25.38 |
| (e) | Other Expenditure | 8.55 | 38.10 | 78.46 | 55.66 |
| (f) | Total [4 (a + b + c + d + e)] | 86.91 | 40.90 | 328.91 | 265.40 |
| 3 | Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | (48.45) | (12.97) | 5.42 | (64.20) |
| 4 | Other Income | 48.36 | 14.44 | 18.52 | 16.45 |
| 5 | Profit before Interest and Exceptional Items (3 + 4) | (0.09) | 1.47 | 23.94 | (47.75) |
| 6 | Interest | 23.20 | 8.17 | 34.37 | 32.87 |
| 7 | Profit after Interest but before Exceptional Items (5 - 6) | (23.29) | (6.70) | (10.43) | (80.62) |
| 8 | Exceptional Items | 2.60 | 0.31 | 2.60 | - |
| 9 | Profit from ordinary activities before tax (7+8) | (25.89) | (7.01) | (13.03) | (80.62) |
| 10 | Provision for Taxation | | | | |
| | i) Income Tax | - | - | - | - |
| | ii) Deferred Tax | - | 6.96 | 0.85 | 6.96 |
| 11 | Profit from ordinary activities after tax (9-10) | (25.89) | (13.97) | (13.88) | (87.58) |
| 12 | Extra Ordinary Item (Net) | - | - | - | - |
| 13 | Net Profit After Extra Ordinary Item (11-12) | (25.89) | (13.97) | (13.88) | (87.58) |
| 14 | Paid up Equity Share Capital (Face Value Rs. 10/-) | 535.02 | 530.61 | 535.02 | 528.96 |
| 15 | Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year | - | - | 465.07 | 471.43 |
| 16 | Earning Per Share (EPS) (Basic & Diluted) not Annualized | | | | |
| | - Before Extra Ordinary Items | (0.48) | (0.26) | (0.26) | (1.65) |
| | - After Extra Ordinary Items | (0.48) | (0.26) | (0.26) | (1.65) |
| 17 | Public Shareholding | | | | |
| | - No. of Shares | 2644483 | 2600383 | 2644483 | 2583883 |
| | - Percentage of Shareholding | 49.43% | 49.01% | 49.43% | 48.85% |
| 18 | Promoter and Promoter group shareholding | | | | |
| a | Pledged / Encumbered | | | | |
| | i. No. of shares | Nil | Nil | Nil | Nil |
| | ii. % of shareholding (as a % of the total share holding of the promoter and promoter group) | N.A. | N.A. | N.A. | N.A. |
| | iii. % of shareholding (as a % of the total share capital of the company) | N.A. | N.A. | N.A. | N.A. |
| b | Non-Encumbered | | | | |
| | i. No. of shares | 2705715 | 2705715 | 2705715 | 2705715 |
| | ii. % of shareholding (as a % of the total share holding of the promoter and promoter group) | 100% | 100% | 100% | 100% |
| | iii. % of shareholding (as a % of the total share capital of the company) | 50.57% | 50.99% | 50.57% | 51.15% |



Shirpani P. P. P.

| Particulars | | Year Ended | Year Ended |
|---------------|---|-----------------|-----------------|
| | | 31st March 2011 | 31st March 2010 |
| | | (AUDITED) | (AUDITED) |
| (Rs. in Lacs) | | | |
| 1 | Share Holders Funds | | |
| | a) Share Capital | 535.02 | 528.96 |
| | b) Share Application Money | 42.69 | 42.69 |
| | c) ESOP Employee Stock Option Outstanding | 38.65 | 62.22 |
| | d) Reserve & Surplus | 475.50 | 471.43 |
| 2 | Loan Funds | | |
| | a) Secured Loans | 231.32 | 228.88 |
| | b) Unsecured Loans | 621.77 | 544.49 |
| | Deferred Tax Liability | 3.36 | 2.51 |
| | Total | 1,948.30 | 1,881.17 |
| 4 | Fixed Assets (Net) | 296.37 | 274.70 |
| 5 | Investments | 28.75 | 26.76 |
| 6 | Current Assets, Loans & Advances | | |
| | a) Inventories | 432.15 | 389.75 |
| | b) Sundry Debtors | 512.81 | 722.40 |
| | c) Cash & Bank Balances | 51.57 | 18.43 |
| | d) Loans & Advances | 825.65 | 688.72 |
| | | 1,822.17 | 1,819.30 |
| 7 | Less: Current Liabilities & Provisions | | |
| | a) Current Liabilities | 174.60 | 136.80 |
| | b) Provisions | 32.23 | 107.85 |
| | | 206.82 | 244.65 |
| | Net Current Assets | 1,615.35 | 1,574.65 |
| 8 | Miscellaneous expenditure | 7.84 | 5.07 |
| | Total | 1,948.30 | 1,881.17 |

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19-05-2011.
- The Company's business activity falls within a single primary business segment.
- Previous year's figures are re-grouped, re-arranged wherever necessary.
- Status of investors' complaints/requests - Opening - Nil; Received and Resolved during the quarter - Nil; Closing - Nil.
- During this quarter, 15,000 equity shares of Rs. 10/- each were issued and allotted under Employees Stock Option Scheme 2007.

Place : Mumbai
Date : 19-05-2011.



For & on behalf of the Board

Shilpa Patel

Shilpa Patel
Chairman & Managing Director