

Regd. Office & Works
101, 102 & 103 MIDC
19th street Satpur
Nasik - 422 007 INDIA

Tel: 91-253-3918200

secretarial@arrowtextiles.com
www.arrowtextiles.com

CIN-L51494MH2008PLC178384



Arrow Textiles Limited

18th May, 2018

National Stock Exchange of India Ltd. Listing Department. Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra (East) Mumbai-400 051. Fax No. 26598235/8237/8347. Symbol: ARROWTEX	BSE Ltd., Corporate Relation Department, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023. Facsimile No. 22723121/22722037/2041 Scrip Code: 533068
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Dear Sir/Madam,

Sub: Outcome of Board Meeting pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR]

With regard to the captioned matter and in compliance with the LODR, this is to inform you that the Board of Directors at its meeting held today i.e. on 18th May, 2018 have considered the following matters:

1. Adoption and approval of Audited Financial Results for the quarter and year ended 31st March, 2018. (Copies of Audited Financial Results adopted and approved by the Board of Directors are enclosed herewith along with Auditors Report and Declaration pursuant to Regulation 33(3) d).
2. Recommendation of Dividend @ 15 % i.e. Re. 1.5/- per Equity Share of Rs. 10/- each. The dividend will be paid by the Company to the shareholders within 30 days from the date of approval of the same by the shareholders at the ensuing Annual General Meeting of the Company.
3. Approved the Appointment of Mr. Saurabh Gangadhare as Company Secretary and Compliance Officer of the Company to be designated as Key Managerial Personnel with immediate effect.

Brief Profile of Mr. Saurabh Gangadhare is given as under:

Mr. Saurabh Gangadhare (ACS No.49743) is an Associate Member of the Institute of Company Secretaries of India and has completed B.com from the University of Mumbai. Before joining the Company he was associated with Daman Hospitality Private Limited as Company Secretary from April, 2017 to May, 2018.





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The meeting commenced at 12:30 p.m. and concluded at 03:45 p.m.

You are requested to take the above on record & oblige.

Thanking You.

Yours Faithfully,
For Arrow Textiles Limited

Chand Arora
Managing Director
DIN: 00016583



Encl: As above



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CIN No.151494MH2008PLC178384

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Statement of Audited Financial Results for the Quarter & Year Ended 31st March, 2018

(Rs. in Lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited (Refer Note 6)	Reviewed	Audited (Refer Note 6)	Audited	Audited
1.	Income:					
	a. Revenue from Operations	1,098.20	1,016.89	1,221.76	3,979.46	4,802.40
	b. Other Income	25.68	19.78	92.79	121.60	141.26
	Total Income	1,123.88	1,036.67	1,314.55	4,101.06	4,943.66
2.	Expenses:					
	a. Cost of Raw Materials Consumed	333.95	351.06	365.66	1,348.59	1,617.49
	b. Purchases of Stock- in-Trade	32.35	37.06	26.24	118.29	140.04
	c. Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade	(39.94)	(3.29)	12.13	(56.76)	15.49
	d. Excise Duty (Note 3)	-	-	17.60	14.17	69.43
	e. Employee Benefits Expense	253.68	270.90	279.21	1,070.11	1,040.99
	f. Finance Costs	10.58	9.38	12.98	41.13	68.80
	g. Depreciation & Amortization Expense	112.53	111.49	94.75	445.54	394.65
	h. Other Expenses	230.45	203.02	244.19	866.64	1,021.79
	Total Expenses	933.60	979.62	1,052.76	3,847.71	4,368.68
3.	Profit / (Loss) Before Exceptional Items and Tax (1 - 2)	190.28	57.05	261.79	253.35	574.98
4.	Exceptional Items	-	-	-	-	-
5.	Profit / (Loss) Before Tax (3 + 4)	190.28	57.05	261.79	253.35	574.98
6.	Tax Expenses:					
	- Current Year	59.50	26.27	58.37	127.73	210.59
	- Prior Year Tax Adjustments	1.90	-	-	1.90	-
	- Deferred Tax	9.50	(12.00)	29.86	(36.95)	(23.43)
	Total Tax Expenses	70.90	14.27	88.23	92.68	187.16
7.	Net Profit / (Loss) After Tax (5 - 6)	119.38	42.79	173.56	160.67	387.82
8.	Other Comprehensive income (OCI)					
	a) Items that will not be reclassified into profit or loss	31.81	(7.95)	(7.64)	7.85	(30.56)
	b) Income tax relating to items that will not be reclassified into profit or loss	(2.18)	(5.29)	2.53	(2.18)	10.10
	c) Items that will be reclassified to profit or loss	-	-	-	-	-
	d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	29.63	(13.25)	(5.11)	5.67	(20.45)
	Total Comprehensive Income (7 + 8)	149.02	29.54	168.45	166.34	367.37
9.	Paid-up Equity Share Capital (Face Value of Equity Share: Rs.10/- each)	1,904.39	1,904.39	1,904.39	1,904.39	1,904.39
10.	Other Equity (Excluding Revaluation Reserve)	-	-	-	1,634.39	1,811.86
11.	Basic and Diluted EPS (Rs.) (not to be annualized)(Before/after)					
	Basic EPS	0.63	0.22	0.91	0.84	2.04
	Diluted EPS	0.63	0.22	0.91	0.84	2.04



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Audited Statement of Assets and Liabilities as at March 31, 2018

Particulars	Amount (Rs. in Lakhs)	
	31-Mar-18 Audited	31-Mar-17 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipments	1,605.69	1,815.11
Capital Work in Progress	34.87	-
Other intangible Assets	11.21	9.16
Financial Assets		
Other Financial Assets	27.36	25.20
Non-Current Tax Assets (Net)	37.61	87.24
Other Non-Current Assets	47.03	2.31
Total Non - Current Assets	1,763.77	1,939.01
Current Assets		
Inventories	682.30	563.07
Financial Assets		
(i) Investments	661.93	1,012.27
(ii) Trade Receivables	1,201.97	1,148.08
(iii) Cash and Cash Equivalents	30.07	66.43
(iv) Bank Balances Other Than (iii) Above	8.55	3.57
(v) Others Financial Assets	11.70	2.28
Other Current Assets	44.07	24.01
Total Current Assets	2,640.59	2,819.72
Total Assets	4,404.36	4,758.73
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,904.39	1904.39
Other Equity	1,634.39	1811.86
Total Equity	3,538.78	3,716.25
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	179.33	300.40
Provisions	-	8.99
Deferred Tax Liabilities	38.94	73.71
Other Non-Current liabilities	38.86	47.20
Total Non - Current Liabilities	257.13	430.30
Current Liabilities		
Financial Liabilities		
(i) Trade Payables	177.19	166.74
(ii) Other Financial Liabilities	249.07	245.02
Provisions	71.16	63.31
Current Tax Liabilities (Net)	22.89	66.53
Other Current Liabilities	88.14	70.57
Total Current Liabilities	608.45	612.17
Total Equity and Liabilities	4,404.36	4,758.73



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Notes :

- The above audited financial results for the financial year ended 31st March, 2018 which have been subjected to audit by Statutory Auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 18th May, 2018 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has transitioned to Indian Accounting Standard ("Ind AS") w.e.f. from 1st April, 2017 with comparative being restated. Accordingly the impact of transition has been provided in the opening reserves as at 1st April, 2016 and figures for the quarter and year ended 31st March, 2017 have been restated accordingly.
- Post implementation of Goods and Service Tax ("GST") w.e.f. 1st July, 2017, revenue from operations is disclosed net of GST. Accordingly, revenue from operations for the quarter and year ended 31st March, 2018 are not comparable with those of the previous periods presented. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

Particulars	Quarter Ended			Year Ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	Audited (Refer Note 6)	Reviewed	Audited (Refer Note 6)	Audited	Audited
Net Revenue from Operations	1,098.20	1,016.89	1,204.16	3,965.29	4,732.97

- The reconciliation of Net Profit as reported under previous Generally Accepted Accounting Principles (Previous GAAP) and as per Ind AS is as follows:

(Rs. In Lakhs)

Particulars	Quarter Ended 31-03-2017	Year Ended 31-03-2017
Net Profit reported under Indian GAAP	184.02	345.10
Adjustments to Restate to Ind-AS:		
Measurement of investment at fair value through profit or loss	15.71	33.01
Actuarial loss on remeasurement of defined benefit plan recognised in other comprehensive income	7.64	30.56
Measurement of borrowing at amortised cost using effective interest method	(0.20)	(0.88)
Reversal of loss on foreign exchange fluctuation on advances	0.17	0.75
Tax Impact on Ind AS Adjustments	(33.80)	(20.73)
Net Profit as per Ind AS	173.56	387.82
Other Comprehensive Income (Net of Tax)	(5.11)	(20.45)
Total Comprehensive Income Under Ind AS	168.45	367.37

- The Reconciliation of equity as reported under previous Generally Accepted Accounting Principles (Previous GAAP) and as per Ind AS as at 31 March 2017 is as follows:

(Rs. In Lakhs)

Particulars	As at 31 March 2017
Total equity (shareholder's funds) under previous GAAP	3,683.67
Ind AS adjustments	
Measurement of investment at fair value through profit or loss	47.08
Measurement of borrowing at amortised cost using effective interest method	1.33
Reversal of loss on foreign exchange fluctuation on advances	0.18
Tax Impact on Ind AS Adjustments	(16.01)
Total equity (shareholder's funds) under Ind AS	3,716.25

- The figures of the last quarter are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures up to the third quarter of the respective financial year.
- The Board of Directors have been recommended, subjected to the approval of the shareholders at the ensuing Annual General Meeting, a dividend of 15% i.e. Rs. 1.50 per Equity Share.
- The Company is engaged in manufacture of woven tape, woven & printed labels which is the only reportable segment in terms of Indian Accounting Standard 108 "Operating Segment".



For Arrow Textiles Limited

Chand Arora

Chand Arora

(Managing Director)

DIN : 00016583

Mumbai: 18th May, 2018

M H S & ASSOCIATES

Chartered Accountants

B-304, Siddh-Paras Building, Pushpa Park, Daftary Road, Malad(East), Mumbai - 400097.
Email ID - mayur.shah.ca@gmail.com; Contact No. +91 - 8080 221 221

Independent Auditor's Report on Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of ARROW TEXTILES LIMITED

We have audited the accompanying financial results ("financial results") of ARROW TEXTILES LIMITED ('the Company') for the year ended 31 March , 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Attention is drawn to Note 6 to the financial results regarding the figures for the quarter ended 31 March 2018 as reported in these financial results, which are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the end of third quarter of the financial year. Also, the figures up to end of third quarter had only been reviewed and not subjected to audit. These financial results are based on the financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published year to date figures up to the end of the third quarter financial year prepared in accordance with recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November, 2015 and CIR/CFD/FAC/62/2016 dated 5 July, 2016 which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended 31 March, 2018 and our review of financial results for the nine months period ended 31 December 2017.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 53 of the Listing Regulations read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.

The Company had prepared separate financial results for the year ended 31 March 2017, based on the financial results for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 and financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, which were audited by the predecessor auditor whose report dated May 15, 2017 expressed an unmodified opinion. These financial results for the year ended 31 March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

For M H S & Associates

Chartered Accountants

ICAI Firm Registration No. 141079W

Mayur H. Shah

Mayur H. Shah

Partner

Membership No. 147928



Place: Mumbai

Date: May 18, 2018



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Arrow Textiles Limited

18th May, 2018

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Dear Sir/Madam,

Ref: SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016

Sub: Declaration pursuant to Regulation 33(3) (d) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ["LODR"]

In compliance with Regulation 33(3) (d) of LODR as amended by the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that, Statutory Auditors of our Company M/s. M H S & Associates, Chartered Accountants (FRN: 141079W) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2018.

Requesting you to take this on your records.

For Arrow Textiles Limited

Ulhas Jagannath Kale
Chief Financial Officer