



ARROWHEAD SEPERATION ENGINEERING LIMITED

CIN: U74210MH1991PLC062643
Email ID: info@arrowhead-dryers.co.in Ph: +91 8422 82 9060
Website: www.arrowhead-dryers.com GST Number: 27AAACA6711D1Z6

May 22nd, 2024

To,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code- 544025

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on May 22nd, 2024.

In continuation of our letter dated May 15th, 2024, pursuant to regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company in its meeting held on May 22nd 2024, inter alia considered and approved the following;

1. The Audited Standalone Financial Results set out in compliance with Accounting Standards (AS) for the Half Year and year ended March 31, 2024 together with Statement of Assets & Liabilities and Cash Flow Statement.
2. Appointment of M/s. DGMS & Co., Chartered Accountants as Internal Auditor of the Company for the F.Y. 2023-25.

Independent Auditors Report thereon for Standalone Financial Results along with declaration in respect of audit report with unmodified opinion pursuant to proviso to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure A**.

The details with respect to the Appointment of Internal Auditor required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated 13th July, 2023 is annexed herewith as **Annexure-B**.

The Board Meeting commenced at 6:30 P.M. and concluded at 7:30 P.M.

The aforesaid results are also being disseminated on Company's website at <https://www.arrowhead-dryers.com/finanical-results.php>

You are requested to kindly update above information on your record.

Thanking You,
For Arrowhead Separation Engineering Limited

Ajit Mundle
Chairman & Managing Director
DIN: 01745577



INDEPENDENT AUDITOR'S REPORT

**To Board of Directors of
Arrowhead Separation Engineering Limited**

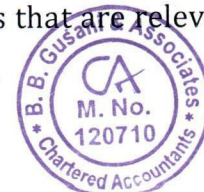
Independent Auditors Report on the Half year and year to date financial results Arrowhead Separation Engineering Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.

Opinion

1. We have audited the accompanying financial results of **Arrowhead Separation Engineering Limited** (hereinafter referred to as "the company") for the year ended **March 31, 2024** and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('listing regulations').
2. 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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended **March 31, 2024**.

Basis for Opinion

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of Financial Results' section of our report. We are independent of the company in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant





4. to our audit of the financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Director's Responsibilities for the Financial Results

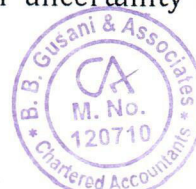
5. These financial results have been prepared on the basis of the annual financial statements.
6. The company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company and the statement of assets and liabilities and statement of cash flows in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant issues 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 accounting policies; making judgement 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 financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error.
7. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.





Auditor's Responsibilities for the Audit of Financial Results

9. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
10. As part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
 - Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that material uncertainty exists, we are





B.B. Gusani & Associates
Chartered Accountants

CA BHARGAV B. GUSANI
M bhargavgusani77@gmail.com

required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of financial results including the disclosures and whether the financial results represent the underlying transactions and events in the manner that achieves fair presentation.

11. We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including significant deficiencies in internal control 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 our independence, and wherever applicable, related safeguards.

For B B Gusani & Associates
Chartered Accountants
Firm Regn. No. 0140785W




Bhargav B. Gusani
Proprietor
Membership No. 120710
UDIN: 24120710BJZWAZ5692
Date: 22/05/2024
Place: Jamnagar



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ARROWHEAD SEPERATION ENGINEERING LIMITED		
CIN : U74210MH1991PLC062643		
Survey No 39, Village Mundhegaon Tal Iyatpuri, Nashik, Maharashtra, India-422403		
Audited Statement of Assets and Liabilities		
(Rupees in thousands, unless otherwise mentioned)		
Particulars	As on	As on
	31-Mar-24	31-Mar-23
EQUITY AND LIABILITIES		
Shareholder's Funds		
(a) Equity Share Capital	18,713.25	13,133.25
(b) Reserves and Surplus	142,962.63	11,473.61
Sub-Total (Shareholder's Funds)	161,675.88	24,606.86
Non-Current Liabilities		
(a) Non-Current Borrowings	10,562.69	10,844.12
(b) Long term Provisions	12,468.43	12,175.61
Sub-Total (Non-Current Liabilities)	23,031.12	23,019.73
Current Liabilities		
(a) Short Term Borrowings	7,359.23	70,422.64
(b) Trade Payables		
Dues of Micro enterprises and small enterprises	-	27,314.69
Dues of Others	27,671.92	10,334.76
(c) Other Current Liabilities	22,560.69	39,789.79
(d) Short-term Provisions	5,649.06	11,564.23
Sub-Total (Current Liabilities)	63,240.91	159,426.11
TOTAL (EQUITY AND LIABILITIES)	247,947.91	207,052.70
ASSETS		
Non-Current Assets		
(a) Property, Plant & Equipment	2,867.97	2,926.17
(b) Deferred Tax Assets (Net)	286.87	264.59
(c) Long term Loans and Advances	2,835.47	1,276.41
Sub-Total (Non-Current Assets)	5,990.32	4,467.16
Current Assets		
(a) Inventories	94,351.01	84,377.86
(b) Trade Receivable	77,257.71	89,985.28
(c) Cash and Cash Equivalents	31,140.19	8,166.86
(d) Short-term loans and advances	39,040.49	20,055.55
Sub-Total (Current Assets)	241,789.39	202,585.54
TOTAL (ASSETS)	247,779.71	207,052.70

ARROWHEAD SEPERATION ENGINEERING LTD

CIN: U74210MH1991PLC062643



Ajit Mundle

Chairman & Managing Director

DIN: 01745577

Date: May 22, 2024

Place: Nashik

Regd. Office:- Survey No 39, Village Mundhegaon, Taluka Igatpuri, District Nashik, Maharashtra - 422403 India

Corporate Office: W-164/E, T.T.C. Industrial Area, Village-Pawane, Thane Belapur Road, Navi Mumbai

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Survey No 39, Village Mundhegaon Tal Iyatpuri, Nashik, Maharashtra, India-422403					
Audited Financial Results for the half year ended March 31, 2024 and year ended March 31, 2024					
(Rupees in thousands, unless otherwise mentioned)					
Sr. No.	Particulars	Standalone Results		Standalone Results	
		Half-year ended	Half-year ended	Year ended	Year ended
		Un-audited	Un-audited	Audited	Audited
		31-Mar-24	30-Sep-23	31-Mar-24	31-Mar-23
1	Revenue				
	(a) Revenue from operations	118,547.64	129,073.18	247,620.82	215,010.17
	(b) Other Income	97.82	1,184.22	1,282.05	2,146.62
	Total Revenue	118,645.46	130,257.41	248,902.87	217,156.79
2	Expenses				
	(a) Cost of Material Consumed	97,182.38	62,933.11	160,115.49	118,815.08
	(b) Change in Inventories	(21,589.90)	15,549.90	(6,040.00)	13,500.60
	(c) Employee Benefit Expenses	17,404.80	14,408.20	31,813.00	31,416.33
	(d) Finance Costs	2,450.33	5,491.65	7,941.98	14,296.18
	(e) Depreciation and Amortisation	116.17	107.30	223.47	375.03
	(f) Other Expenses	9,094.22	18,067.15	27,161.37	20373.45
	(g) Prior period Expenses	192.01	-	192.01	6,680.35
	Total Expenses	104,850.00	116,557.32	221,407.32	205,457.01
3	Profit / (Loss) from ordinary activities before exceptional items (1-2)	13,795.46	13,700.09	27,495.55	11,699.77
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	13,795.46	13,700.09	27,495.55	11,699.77
6	Tax Expenses				
	(a) Current Year	3,494.60	3,448.31	6,942.91	1,390.58
	(b) Deferred Tax	(20.83)	(1.45)	(22.28)	(28.24)
	(c) Short/(Excess) Provision	114.89	100.60	215.49	99.99
	Total Tax Expenses (a+b+c)	3,588.66	3,547.46	7,136.12	1,462.33
7	Net Profit / Loss from continuing operations (5-6)	10,206.80	10,152.63	20,359.42	10,237.45
8	Profit / (Loss) from discontinuing operations	-	-	-	-
9	Tax expenses of discontinuing operations	-	-	-	-
10	Profit / (Loss) from discontinuing operations after tax (8-9)	-	-	-	-
11	Profit / (Loss) for the period (7+10)	10,206.80	10,152.63	20,359.42	10,237.45
12	Paid up equity share capital (Paid up Rs. 10/- per share)	18,713.25	13,133.25	18,713.25	13,133.25
13	Reserve & Surplus	142,962.63	21,626.63	142,962.63	11,473.61
14	Earnings per share (based on weighted average number of shares)(in Rs.)				
	Basic	11.89	7.73	13.45	7.80
	Diluted	11.89	7.73	13.45	7.80

Notes:

- The above said financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 22, 2024.
- The statements is prepared in accordance with the requirement of Accounting Standrads (AS) specified under section 133 of the Compnaies Act, 2013 read with rule 7 of the Companies (Accounts) Rules , 2014. The above Audited financial results have been prepared in accordance with the requirement of Companies (Accounting Standard) Rules, 2006 (AS) as amended, prescribed under section 129 to 133 of Companies Act, 2013 read with relevant rules.
- The Company has only one reportable business segment. Hence, separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard (AS) 17 - "Segment Reporting" is not applicable.
- Statements of Assets and Liabilities and Cash Flow Statements as on March 31, 2024 is enclosed herewith.
- The company came out with an Initial Public Offer (IPO) of 5,58,000 shares of face value of Rs. 10 each for cash at a fixed price of Rs. 233 per equity share comprising fresh issue of 5,58,000 equity shares The net proceeds of the fresh issue of Rs. 1170.14 (Net public issue expenditure of Rs. 130.00 lakhs) was utilised in following manner

Particulars	As per Prospectus	Actual Utilisation	Deviation
Repayment of Loan from NBFC's	200	200	0
Funding Working capital requirements	650	650	0
General Corporate Purpose	320.14	320.14	0
Total	1170.14	1170.14	0

ARROWHEAD SEPERATION ENGINEERING LTD
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Place: Nashik
Date: May 22, 2024



Ajit Mundle
Chairman & Managing Director
DIN: 01745577

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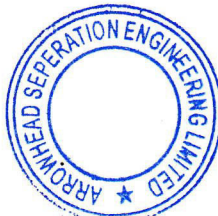
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Survey No 39, Village Mundhegaon Tal Iyatpuri, Nashik, Maharashtra, India-422403		
Cash Flow Statement		
Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
	(Rs. In thousands)	(Rs. In thousands)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and extrodinary items	27,495.55	11,699.77
Adjustments for depreciation & amortization	223.47	375.03
Interest income	(441.07)	(241.41)
Finance cost	7,941.98	14,296.18
Change in gratuity provision	292.82	171.41
Operating profit before working capital changes	35,512.76	26,300.97
Increase /(decrease) in trade receivables	12,727.57	(25,517.04)
Increase /(decrease) in inventories	(9,973.15)	8,970.64
Increase /(decrease) in short Term Loans And Advances	(18,984.94)	(7,061.03)
Increase /(decrease) in trade payables	(10,145.73)	8,971.52
Increase /(decrease) in current liabilities	(17,229.09)	(10,873.08)
Increase /(decrease) in provision	(5,915.18)	4,037.89
Increase /(decrease) in long term loans and advances	(1,559.07)	2,388.72
Cash used/ generated for operating activities:	(15,566.83)	7,218.58
Direct taxes paid	(7,158.41)	(1,490.57)
Net cash flow from operating activities (A)	(22,725.23)	5,728.01
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(165.27)	-
Net cash flow from investing activities (B)	(165.27)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds From Long Term Borrowing	(281.43)	(486.65)
Repayment of Short Term Borrowing	(63,063.41)	11,807.92
Proceeds from issue of shares through IPO	116,709.60	-
Finance cost	(7,941.98)	(14,296.18)
Interest income	441.07	241.41
Net cash flow from financing activities (C)	45,863.84	(2,733.49)
Net cash flow during the period (A + B + C)	22,973.34	2,994.52
Add: opening cash and cash equivalents	8,166.86	5,172.34
Closing cash and cash equivalents	31,140.19	8,166.86
Components of cash and cash equivalents		
Cash on hand	501.46	651.94
Balances with banks	30,638.73	7,514.92
Total cash and cash equivalents	31,140.19	8,166.86

ARROWHEAD SEPERATION ENGINEERING LTD

CIN: U74210MH1991PLC062643



(Signature)

Ajit Mundle
Chairman & Managing Director

DIN: 01745577

Date: May 22, 2024

Place: Nashik

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May 22nd, 2024

To,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code- 544025

Dear Sir / Madam,

Sub: Declaration on the Auditor's Report under Regulations 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby declare and confirm that the Auditor's Reports, on Financial Statements and Results for the Financial year 2023-24, which are being sent herewith, are unmodified and without any qualifications.

Thanking You,

For Arrowhead Seperation Engineering Limited

Ajit Mundle
Chairman & Managing Director
DIN: 01745577



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ANNEXURE B

Sr. No.	Particulars	Disclosures
1.	Reason for change viz appointment , resignation removal, death of otherwise;	Appointment to comply with the provision of the Section 138 of the Companies Act 2013
2.	Date of appointment	May 22 nd , 2024
3.	Brief profile	M/s. DGMS & Co. is a Chartered Accountants Firm Registration Number 0112187W and firm is based out of Mumbai.
4.	Term of Appointment	For F.Y. 2023-25
5.	Disclosure of relationships between directors (in case of appointment of directors)	Not Applicable.

For Arrowhead Seperation Engineering Limited

Ajit Mundle
Chairman & Managing Director
DIN: 01745577