



# 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

December 18, 2023

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 Monday, December 18, 2023**

In continuation of our letter dated December 11, 2023, 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 December 18, 2023, inter alia considered and approved the following;

1. The Unaudited Financial Results set out in compliance with Accounting Standards (AS) for the Half Year ended September 30, 2023 together with Statement of Assets and Liabilities, Cash Flow and Limited Review Report thereon are enclosed.
2. Appointment of M/s. JNG & Co., Practicing Company Secretaries as Secretarial Auditors of the Company for the F.Y. 2023-24 and 2024-25.

The disclosure pursuant to point 2 of Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015 is enclosed as **Annexure A**.

The Board Meeting commenced at 06.15 P.M. and concluded at 06.45 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





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## ANNEXURE A

Sr. No.	Particulars	Disclosures
1.	Reason for change viz appointment , resignation removal, death of otherwise;	It is first time appointment post Listing and Appointment to comply with the provision of the Section 204 of the Companies Act 2013
2.	Date of appointment	18.12.2023
3.	Brief profile	M/s. JNG & CO. is a Company Secretary Firm (Membership No. 55862, COP No. 20715) based out of Mumbai.
4.	Term of Appointment	For F.Y. 2023-25





**B.B. Gusani & Associates**  
**Chartered Accountants**

**CA BHARGAV B. GUSANI**  
M bhargavgusani77@gmail.com

**AUDITORS LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2023 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.**

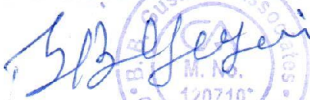
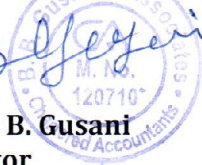
**To**  
**The Board of Directors Of**  
**Arrowhead Seperation Engineering Limited**

We have reviewed the accompanying statement of Unaudited Financial Results ("the statement") of **Arrowhead Seperation Engineering Limited** ("the Company") for the Half Year ended 30<sup>th</sup> September, 2023 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as Amended. This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus it provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B B Gusani & Associates**  
**Chartered Accountants**

**Bhargav B. Gusani**  
**Proprietor**  
**M. No. 120710**  
**F.R.N.0140785W**  
**Place: Jamnagar**  
**Date: 18-12-2023**  
**UDIN: 23120710BGTXOU8214**

**Office Address: 215-A, Manek Center, P.N. Marg,**  
**Jamnagar - 361008. (Gujarat) India**



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ARROWHEAD SEPERATION ENGINEERING LIMITED		
CIN : U74210MH1991PLC062643		
Survey No 39, Village Mundhegaon Tal Iyatpuri, Nashik, Maharashtra, India-422403		
Cash Flow Statement		
Particulars	Period ended 30-Sept-23	Year ended 31-Mar-23
	(Rs. In lacs)	(Rs. In lacs)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax and extraordinary items	137.00	117.00
Adjustments for depreciation & amortization	1.07	3.75
Interest income	(2.10)	(2.41)
Finance cost	54.92	142.96
<b>Operating profit before working capital changes</b>	<b>190.89</b>	<b>261.30</b>
Increase /(decrease ) in trade receivables	(138.31)	(255.17)
Increase /(decrease ) in inventories	176.95	89.71
Increase /(decrease ) in short Term Loans And Advances	(93.76)	(70.61)
Increase /(decrease ) in trade payables	5.48	89.72
Increase /(decrease ) in current liabilities	(35.49)	(108.73)
Increase /(decrease ) in provision	23.30	42.09
Increase /(decrease ) in long term loans and advances	2.78	23.89
<b>Cash used/ generated for operating activities:</b>	<b>131.86</b>	<b>72.19</b>
Direct taxes paid	(35.49)	(14.91)
<b>Net cash flow from operating activities (A)</b>	<b>96.37</b>	<b>57.28</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	-	-
<b>Net cash flow from investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds From Long Term Borrowing	20.71	(4.87)
Repayment of Short Term Borrowing	5.13	118.08
Finance cost	(54.92)	(142.96)
Interest income	2.10	2.41
<b>Net cash flow from financing activities (C)</b>	<b>(26.98)</b>	<b>(27.33)</b>
<b>Net cash flow during the period (A + B + C)</b>	<b>69.39</b>	<b>29.95</b>
Add: opening cash and cash equivalents	81.67	51.72
<b>Closing cash and cash equivalents</b>	<b>151.06</b>	<b>81.67</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	14.43	6.52
Balances with banks	136.63	75.15
<b>Total cash and cash equivalents</b>	<b>151.06</b>	<b>81.67</b>

ARROWHEAD SEPERATION ENGINEERING LTD

CIN: U74210MH1991PLC062643



Ajit Mundle  
Chairman & Managing Director

DIN: 01745577

Date: 18.12.2023

Place: Nashik

Regd. Office:- Survey No 39, Village Mundhegaon, Taluka Igatpuri, District Nasik, Maharashtra - 422403 India  
Corporate Office: W-164/E, T.T.C. Industrial Area, Village-Pawane, Thane Belapur Road, Navi Mumbai  
Maharashtra - 400 710 India



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Unaudited Financial Results for the half year ended September 30, 2023			
(Rupees in lacs, unless otherwise mentioned)			
Sr. No.	Particulars	Standalone Results	
		Half year ended	Year ended
		Un-Audited	Audited
		30-Sep-23	31-Mar-23
1	Revenue		
	(a) Revenue from operations	1,290.73	2,150.10
	(b) Other Income	11.84	21.47
	<b>Total Revenue</b>	<b>1,302.57</b>	<b>2,171.57</b>
2	Expenses		
	(a) Cost of Material Consumed	629.33	1,188.15
	(b) Change in Inventories	155.50	135.01
	(c) Employee Benefit Expenses	144.08	314.16
	(d) Finance Costs	54.92	142.96
	(e) Depreciation and Amortisation	1.07	3.75
	(f) Other Expenses	180.67	203.73
	(g) Prior period Expenses	-	66.80
	<b>Total Expenses</b>	<b>1,165.57</b>	<b>2,054.57</b>
3	Profit / (Loss) from ordinary activities before exceptional items (1-2)	137.00	117.00
4	Exceptional items	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	137.00	117.00
6	Tax Expenses		
	(a) Current Year	34.48	13.91
	(b) Deferred Tax	(0.01)	(0.28)
	(c) Short/(Excess) Provision	1.01	1.00
	<b>Total Tax Expenses (a+b+c)</b>	<b>35.47</b>	<b>14.62</b>
7	Net Profit / Loss from continuing operations (5-6)	101.53	102.37
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)	101.53	102.37
12	Paid up equity share capital (Paid up Rs. 10/- per share)	131.33	131.33
13	Reserve & Surplus	216.27	114.74
14	Earnings per share (based on weighted average number of shares)(in Rs.)		
	Basic	7.73	7.80
	Diluted	7.73	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 December 18, 2023.
- The statements is prepared in accordance with the requirement of Accounting Standrads (AS) specified under section 133 of the Compaiaes 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 September 30, 2023 is enclosed herewith

Place: Nashik  
Date: 18.12.2023



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Chairman & Managing Director  
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Survey No 39, Village Mundhegaon Tal Iyatpuri, Nashik, Maharashtra, India-422403		
Unaudited Statement of Assets and Liabilities		
(Rupees in lacs, unless otherwise mentioned)		
Particulars	As on	As on
	30-Sep-23	31-Mar-23
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
(a) Equity Share Capital	131.33	131.33
(b) Reserves and Surplus	216.27	114.74
<b>Sub-Total (Shareholder's Funds)</b>	<b>347.60</b>	<b>246.07</b>
<b>Non-Current Liabilities</b>		
(a) Non-Current Borrowings	129.15	108.44
(b) Long term Provisions	135.63	121.76
<b>Sub-Total (Non-Current Liabilities)</b>	<b>264.78</b>	<b>230.20</b>
<b>Current Liabilities</b>		
(a) Short Term Borrowings	709.35	704.23
(b) Trade Payables	381.97	376.49
(c) Other Current Liabilities	362.41	397.90
(d) Short-term Provisions	125.04	115.64
<b>Sub-Total (Current Liabilities)</b>	<b>1,578.78</b>	<b>1,594.26</b>
<b>TOTAL (EQUITY AND LIABILITIES)</b>	<b>2,191.16</b>	<b>2,070.53</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant & Equipment	28.19	29.26
(b) Deferred Tax Assets (Net)	2.63	2.65
(c) Long term Loans and Advances	9.98	12.76
<b>Sub-Total (Non-Current Assets)</b>	<b>40.80</b>	<b>44.67</b>
<b>Current Assets</b>		
(a) Inventories	666.83	843.78
(b) Trade Receivable	1,038.16	899.85
(c) Cash and Cash Equivalents	151.06	81.67
(d) Short-term loans and advances	294.31	200.56
<b>Sub-Total (Current Assets)</b>	<b>2,150.36</b>	<b>2,025.86</b>
<b>TOTAL (ASSETS)</b>	<b>2,191.16</b>	<b>2,070.53</b>

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Ajit Mundle  
Chairman & Managing Director  
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Date: 18.12.2023

Place: Nashik