



ARROWHEAD

**ARROWHEAD
SEPARATION ENGINEERING LIMITED**

34th

ANNUAL REPORT

2024-25

INDEX

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CORPORATE INFORMATION

CIN: U74210MH1991PLC062643

BOARD OF DIRECTORS:
EXECUTIVE DIRECTORS:

- ☞ Mr. Ajit Mundle
- ☞ Mrs. Jyoti Mundle

INDEPENDENT DIRECTORS:

- ☞ Ms. Priyanka Moondra Rathi
- ☞ Mrs. Mayuri Rupareliya
- ☞ Mr. Nikhil Malpani

KEY MANAGERIAL PERSON:

- ☞ Mr. Ajit Mundle (Chairman & Managing Director)
- ☞ Mrs. Jyoti Mundle (Whole Time Director)
- ☞ Mr. Sitaram Sakharam Kavar (CFO)
- ☞ Ms. Radhika Bhootra (Company Secretary & Compliance Officer)

STATUTORY AUDITOR:

M/s B.B. Gusani & Associates
Chartered Accountants
215-B, Manek Center, P.N. Marg, Jamnagar, Gujarat- 361008

Tel No.: +91-288-266 1941/266 1942
Email: bhargavgusani77@gmail.com

REGISTERED OFFICE:

Survey No 39, Village Mundhegaon,
Tal Igatpuri, Nashik – 422403,
Maharashtra.

In case of any Queries relating Annual Report, Contact:

Ms. Ajit Mundle (Chairman & Managing Director)
Survey No 39, Village Mundhegaon,
Tal Igatpuri, Nashik – 422403,
Maharashtra.
Tel: 8422829060

COMMITTEES:
AUDIT COMMITTEE:

- ☞ Mr. Nikhil Malpani (Chairman)
- ☞ Mr. Mayuri Rupareliya (Member)
- ☞ Ms. Ajit Mundle (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE:

- ☞ Mrs. Mayuri Rupareliya (Chairperson)
- ☞ Mrs. Jyoti Mundle (Member)
- ☞ Mr. Ajit Mundle (Member)

NOMINATION REMUNERATION COMMITTEE:

- ☞ Mrs. Mayuri Rupareliya (Chairman)
- ☞ Mrs. Priyanka Moondra Rathi (Member)
- ☞ Mr. Nikhil Malpani (Member)

REGISTRAR AND SHARE TRANSFER AGENT:

Cameo Corporate Services Limited
Subhramanian Building No. 1, Club House Road, Chennai,
Tamil Nadu-600002

Tel- 44 - 40020700
E-Mail: investors@cameoindia.com
Website: www.cameoindia.com



NOTICE

NOTICE is hereby given that the **Thirty Fourth Annual General Meeting** of the Members of **Arrowhead Separation Engineering Limited** (*Formerly known as Arrowhead Separation Engineering Pvt Ltd.*) will be held on **Thursday, September 11, 2025 at 02:30 P.M.** through Video Conference (VC) / Other Audio-Visual Means (OAVM) to transact the following business to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.
- 2) To appoint a director in place of Mrs. Jyoti Mundle, (DIN: 01744211), who retires by rotation and being eligible, offers herself for re-appointment.

Registered Office:

Survey No 39, Village Mundhegaon, Tal. Igatpuri,
Nashik - 422403, Maharashtra.

Tel : 8422829060

CIN: U74210MH1991PLC062643

Website: <https://www.arrowhead-dryers.com/>

Email: compliance@arrowhead-dryers.co.in

By Order Of The Board Of Directors
For Arrowhead Separation Engineering Limited
(Formerly known as Arrowhead Separation Engineering Pvt.
Ltd.)

Sd/-
Mr. Ajit Mundle
(Chairman & Managing Director)
DIN: 01745577
Monday, August 18, 2025



NOTES:

1. The Ministry of Corporate Affairs ("MCA"), via its General Circular No. 09/2024 dated September 19, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 & September 25, 2023 (collectively referred to as "MCA Circulars"), and SEBI, via its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and in line with other circulars issued by the Securities and Exchange Board of India (SEBI) from time to time, has permitted companies whose AGM is due in the calendar year 2025 to conduct the same through Video Conferencing ("VC") and/or Other Audio Visual Means ("OAVM") facilities.

In view of the above circulars issued by the MCA and SEBI from time to time, the Company is convening the 38th AGM through VC/OAVM, without the physical presence of the Members. The deemed venue for the AGM will be the Registered Office of the Company.

Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.** Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.
3. Institutional Investors who are Members of the Company are encouraged to attend and vote at the AGM through e-voting facility. Corporate Members and Institutional Investors intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by email at jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.co.in.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Members are requested to: (a) intimate to the Company/their Depository Participant ("DP"), changes, if any, in their registered address at an early date; (b) quote their Registered Folio No. and/or DP Identity and Client Identity number in their correspondence.



7. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same by writing to compliance@arrowhead-dryers.co.in mentioning their Folio No. /DP ID and Client ID. The Notice convening the 34th AGM has been uploaded on the website of the Company at <https://www.arrowhead-dryers.com/> and may also be accessed from the relevant section of the websites of the stock exchanges i.e., BSE Limited (BSE) at www.bseindia.com respectively. The Notice is also available on the website of NSDL at www.evoting.nsdl.com.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

Non-resident Indian members are requested to inform the RTA, Cameo Corporate Services Limited situated at Subhramanian Building No. 1, Club House Road, Chennai, Tamil Nadu-600002, immediately about:

- a. Change in their residential status on return to India for permanent settlement
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
9. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM and Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice of the AGM and Annual Report will also be available on the Company's website at <https://www.arrowhead-dryers.com/> website of BSE Limited at www.bseindia.com Further, the Notice of AGM shall also be available on the website of the e-voting agency- NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL
11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
12. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
13. Corporate members (other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation to attend AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution / authorisation shall be sent to the Scrutinizer by e-mail through its registered e-mail address to jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.co.in.



14. The statutory documents of the Company and/or the documents referred to in this Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e. on Thursday, September 11, 2025. Members seeking to inspect can send an e- mail to compliance@arrowhead-dryers.co.in.
15. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA to receive all communication (including Annual Report) in electronic mode.
16. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Company's RTA.
17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates and self-attested copy of PAN card and Aadhar card for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
18. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in demat form the nomination form may be filed with the respective Depository Participant.
19. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, September 04, 2025 to Wednesday, September 10, 2025**.
20. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: <https://smartodr.in/> login and the same can also be accessed through the Company's Website at <https://www.arrowhead-dryers.com/>.

A. Voting through electronic means

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
2. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
3. The remote e-voting period commences on **Sunday, September 07, 2025 (9:00 A.M.)** and ends on **Wednesday, September 10, 2025 (5:00 P.M.)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Thursday, September 04, 2025** may cast their vote by



remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

4. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date **Thursday, September 04, 2025**.
5. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice electronically and holding shares as of the cut-off date i.e. **Thursday, September 04, 2025** may obtain the login ID and password by sending a request at evoting@nsdl.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday, September 07, 2025 at 9:00 A.M. and ends on Wednesday, September 10, 2025 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 04, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 04, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

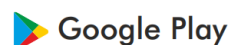
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on

company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘**Shareholder/Member**’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on





Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000



Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?



- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 - 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - 8. Now, you will have to click on "Login" button.
 - 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- 3. Now you are ready for e-Voting as the Voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders



1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@arrowhead-dryers.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@arrowhead-dryers.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.



INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@arrowhead-dryers.co.in. The same will be replied by the company suitably.
 6. Shareholders who would like to express their views/ask questions during the AGM may register themselves as an attendee by sending their request in advance at least 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at compliance@arrowhead-dryers.co.in.
 7. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at compliance@arrowhead-dryers.co.in. These queries will be replied to by the company suitably by email.
 8. Those shareholders who have registered themselves as an attendee will be allowed to express their views/ ask questions during the meeting. The member who has not registered themselves an attendee but have queries during the AGM can use the chat box/ send query button and ask the question.
 9. If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to evoting@nsdl.com or call at 022 -4886 7000.
 10. All grievances connected with the facility for voting by electronic means may be addressed to (NSDL) National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 or send an email to evoting@nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. For, any other queries regarding Participating in AGM or other matter kindly write to compliance@arrowhead-dryers.co.in, In case you have any queries or issues regarding attending Annual General Meeting through VC/OAVM write an email to: investors@cameoindia.com.
1. The Board of Directors of the Company has appointed **Mr. Jigar kumar Gandhi, Company Secretary (Membership No. F7569)**, as Scrutinizer for conducting the voting process of remote e-voting and e-voting during AGM in a fair and transparent manner.



2. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote voting in the presence of at least two witnesses not in the employment of the company and make, not later than two working days from conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
3. The Results will be declared on receipt of Scrutinizer's Report at the registered office of the Company at Survey No 39, Village Mundhegaon, Tal Igatpuri, Nashik - 422403, Maharashtra. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.arrowhead-dryers.com/> and on the website of NSDL immediately and communicated to the stock exchange.
4. **All queries relating to Share Transfer and allied subjects should be addressed to:**

Cameo Corporate Services Limited

Subhramanian Building No. 1, Club House Road,
Chennai, Tamil Nadu-600002.

Tel- 44 - 40020700

E-Mail: investors@cameoindia.com

Website: www.cameoindia.com

Registered Office:

Survey No 39, Village Mundhegaon, Tal Igatpuri,
Nashik - 422403, Maharashtra.

Tel: 8422829060

CIN: U74210MH1991PLC062643

Website: <https://www.arrowhead-dryers.com/>

Email: compliance@arrowhead-dryers.co.in

By Order Of The Board Of Directors
For Arrowhead Separation Engineering Limited
(Formerly known as Arrowhead Separation Engineering Pvt. Ltd.)

Sd/-

Mr. Ajit Mundle

(Chairman & Managing Director)

DIN: 01745577

Monday, August 18, 2025



Annexure – A

The relevant details of directors who is proposed to be re-appointed directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

Particulars	Mrs. Jyoti Mundle
Current Position	Whole-Time Director (Liable to retire by rotation)
Age:	79 Years
Qualification:	Bachelor Of Arts from Bombay University.
Experience:	Over three decades of experience in Engineering Industry.
Expertise in specific functional areas	She has over three decades of experience in Engineering Industry. She has been integral part of our company and responsible for formulating various strategies and providing guidance for its implementation in our Company. As an Executive Director of the Company, she is responsible for providing his expertise for growth and expansion of our Company.
Brief Resume of the Director	Jyoti Mundle, aged 79 years, is the one of the founding promoters of the Company. She has been a part of the Board since inception and is currently designated as Whole Time Director of the company. She has obtained her degree in Bachelor of Arts from Bombay University in the year 1968. She has over three decades of experience in Engineering Industry. She has been integral part of our company and responsible for formulating various strategies and providing guidance for its implementation in our Company. As an Executive Director of the Company, she is responsible for providing his expertise for growth and expansion of our Company.
Remuneration last drawn	Rs. 10,16,400 (Rupees Ten Lakh Sixteen Thousand Four Hundred)
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per the resolution at item no. 2 of this Notice
Date of first Appointment:	July 25, 1991
Number of Board Meetings attended during the year:	Attended all the 04 meetings held in F.Y. 2024-25
Shareholding in the Company:	2,19,863 Equity Shares (Two Lakhs Nineteen Thousand Eight Hundred and Sixty Three)
Relationship with Other Directors:	Mr. Ajit Mundle (Brother-in-Law)
Other Directorships:	No directorship in any other Company.
Memberships / Chairmanship of Committees:	She is the member in Stakeholders Relationship Committee of Arrowhead Separation Engineering Limited.

**BOARD'S REPORT**

TO
THE MEMBERS,
ARROWHEAD SEPERATION ENGINEERING LIMITED
 Survey No 39 Village Mundhegaon Taluka Igatpuri,
 District Nasik, Maharashtra, India - 422403

Your directors take pleasure in presenting their Thirty Fourth Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2025 (period under review).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of the financial performance for the financial year ended March 31, 2025 and the previous financial year ended March 31, 2024 is given below:

(₹ in lacs) Except EPS		
Particulars	31-Mar-25	31-Mar-24
Total Income	2046.50	2489.03
Less: Expenditure	1964.42	2211.84
Profit before Depreciation and tax	82.08	277.19
Less: Depreciation	2.74	2.23
Profit before Tax	79.34	274.96
Provision for Taxation	37.97	71.36
Profit after Tax	41.37	203.59
Other Comprehensive Income	0.00	0.00
Total Comprehensive Income	41.37	203.59
Earnings Per Share (FV of Rs.10/- per share)		
(1) Basic	2.21	13.45
(2) Diluted	2.21	13.45

We are a renowned manufacturer of chemical process equipment, specializing in continuous drying and cooling systems. Our strategic objective is to deliver world-class solutions that meet international standards, driving growth and value creation for stakeholders.

2. REVIEW OF OPERATIONS

The Total Income of the Company stood at ₹ 2046.50 Lakhs for the year ended March 31, 2025 as against ₹ 2489.03 Lakhs in the previous year. The Company made a net profit of ₹ 41.37 Lakhs for the year ended March 31, 2025 as compared to the net profit of ₹ 203.59 Lakhs in the previous year.

3. CASH FLOW STATEMENTS

As required under regulation 34 of the SEBI (LODR) Regulations, 2015, a Cash Flow Statement forms part of Annual Report.

4. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The Board has decided not to transfer any amount to the Reserves for the year under review.



5. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2025.

6. TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND

The Ministry of Corporate Affairs under Sections 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF). In FY 2024-25, there was no amount due for transfer to IEPF.

7. SHARE CAPITAL

The authorized share capital of the company is Rs. 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 (Rupees Twenty Lakh Only) equity shares of Rs. 10/- (Rupees Ten Only)

The Paid-up capital of the Company is Rs. 1,87,13,250/- (Rupees One Crores Eighty-Seven Lakhs Thirteen Thousand Two Hundred Fifty Only) divided into 18,71,325 (Eighteen Lakhs Seventy-One Thousand Three Hundred Twenty-Five) Equity shares of Rs. 10/-

Company has appointed **M/s Cameo Corporate Services Limited** as the Registrar and Transfer Agent of the Company.

8. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (the "Amended Listing Regulations"), is presented in a separate section forming part of the Annual Report as "*Annexure III*".

9. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in nature of business of the Company during the FY under review.

10. DISCLOSURES BY DIRECTORS

The Board of Directors has submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR-8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

Certificate of Non-Disqualification of Directors received from JNG & Co., Practicing Company Secretary is annexed to the Board's Report as "*Annexure IV*".

11. COMPANY'S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONNEL & OTHER EMPLOYEES:

The As per the provisions of Section 178(3) of the Companies Act, 2013, on the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors had approved a Policy which lays down a framework in relation to the appointment and remuneration of Directors, Key Managerial Personnel, and the other employees and their remuneration.



The Policy forms part of the Annual Report as “*Annexure I*”, as required under Section 134(3) of the Act. Further, the Nomination and Remuneration Policy of the Company is available on the website of the Company pursuant to the proviso of Section 178(4) of the Companies Act, 2013.

The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes, and Independence of the Director, and criteria for appointment of Key Managerial Personnel / Senior Management while making the selection of the candidates.

The statement giving details of names of the top ten employees in terms of remuneration drawn and the name of every employee who was in receipt of remuneration exceeding the limits specified under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, does not apply to the Company

12. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

The Company does not have any Subsidiary, Joint venture or an Associate Company.

13. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the Financial Year and the date of this Report.

14. ANNUAL RETURN:

The draft Annual Return of the Company as on March 31, 2025, in the Form MGT-7 in accordance with Section 92(3) and 134(3)(9) of the Companies Act, 2013, as amended from time to time and the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at <https://www.arrowhead-dryers.com>.

15. CHANGE IN SHARE CAPITAL:

There were no changes in Share Capital of the company for the year ended March 31, 2025.

16. FAMILIARISATION PROGRAMME FOR DIRECTORS

In terms of Regulation 25(7) of the Listing Regulations, the Company is required to familiarise its Independent Directors through various programmes about the Company, including the following:

- (a) nature of the industry in which the company operates;
- (b) business model of the company;
- (c) roles, rights, responsibilities of independent directors; and
- (d) any other relevant information.

As a practice, all Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management, giving an overview of the operations, to familiarise the new Directors with the Company's business operations. The Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company.

During the year under review, the Independent Directors attended one familiarisation programme designed to enhance their understanding of the Company and their roles.



The details of the Familiarisation Programme are available on the Company's website at <https://www.arrowhead-dryers.com/policies.html>.

17. **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

i. **Change in Directors and Key Managerial personnel**

During the year, there were no changes in the Company's Directors and Key Managerial Personnel.

ii. **Retirement by Rotation of the Directors**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Jyoti Mundle, (DIN: 01744211) Whole-Time Director of the Company, retires by rotation and offers herself for re-appointment.

The brief resume of Mrs. Jyoti Mundle, the nature of his expertise in specific functional areas, names of the companies in which he has held directorships, his shareholding etc. are furnished in the '*Annexure – A*' to the notice of the ensuing AGM.

iii. **Independent Directors**

Our Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1) (b) & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances, which may affect their status as Independent Director during the year.

The Independent Directors met on March 10, 2025, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

18. **BOARD MEETINGS:**

The Company held Four meetings of its Board of Directors during the year on May 22, 2024, September 03, 2024, November 12, 2024, March 10, 2025.

Attendance of Director:

Sr. No.	Name of the director	Board Meeting			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	28.09.2024
					(Y/N/NA)
1.	Mr. Ajit Mundle	4	4	100%	Y
2.	Mrs. Jyoti Mundle	4	4	100%	Y
3.	Ms. Priyanka Moondra Rathi	4	4	100%	Y
4.	Mrs. Mayuri Rupareliya	4	4	100%	Y



5.	Mr. Nikhil Malpani	4	4	100%	Y
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COMMITTEES OF THE BOARD:

(a) Audit Committee:

The Audit Committee, as per Section 177 of Companies Act, 2013, was constituted on June 05, 2023 under the chairmanship of Mr. Nikhil Malpani. During the year, the committee met Three (3) times with full attendance of all the members. The composition of the Audit Committee as at March 31, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on		
			22.05.2024	03.09.2024	12.11.2024
Mr. Nikhil Malpani	Non-Executive - Independent Director	Chairman	Yes	Yes	Yes
Mrs. Mayuri Rupareliya	Non-Executive - Independent Director	Member	Yes	Yes	Yes
Mr. Ajit Mundle	Chairman & Managing Director	Member	Yes	Yes	Yes

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management, the Half Yearly Unaudited Financial Statements and the Auditor's Limited Review Report thereon / Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard Policy.
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Auditors, Internal Auditors, Chief Financial Officer are invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee.

(b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, as per Section 178(1) of Companies Act, 2013, was constituted on June 05, 2023 under the Chairmanship of Mrs. Mayuri Rupareliya. During the year, the committee met one time with



full attendance of all the members. The composition of the Stakeholders Relationship Committee as at March 31, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Remuneration Committee held on 22.05.2024
Mrs. Mayuri Rupareliya	Non – Executive Independent Director	Chairman	Yes
Mrs. Priyanka Moondra Rath	Non – Executive Independent Director	Member	Yes
Mr. Nikhil Malpani	Non – Executive Independent Director	Member	Yes

The terms of reference of the Committee as per Companies Act 2013 and SEBI (LODR) 2015, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) Use the services of an external agencies, if required;
 - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Company has formulated a Remuneration Policy which is annexed to the Board's Report in "**Annexure F**".

(c) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee, as per Section 178 (5) of Companies Act, 2013, was constituted on June 05, 2023, is under Chairmanship of Mrs. Mayuri Rupareliya. The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. During the year, the committee met one time with full attendance of all the members. The composition of the Stakeholders Relationship Committee as at March 31, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Stakeholders' Relationship Committee held on 22.05.2024
Mrs. Mayuri Rupareliya	Non – Executive Independent Director	Chairperson	Yes



Mr. Ajit Mundle	Chairman & Managing Director	Member	Yes
Mrs. Jyoti Mundle	Whole Time Director	Member	Yes

The terms of reference of the Committee are:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2025.

Ms. Radhika Bhootra, Company Secretary is the Compliance Officer of the Company.

19. BOARD'S PERFORMANCE EVALUATION:

The Board of Directors carried out an annual evaluation of the Board itself, its Committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. The Nomination Remuneration Committee also carried out evaluation of every director's performance.

The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of

Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

20. CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the criteria laid under the provisions of Section 135 of the Companies Act 2013 and rules framed there under for the year ended 31st March 2025. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company during the period.

21. AUDITORS:

i. Statutory Auditors:

The Board has re-appointed M/s B.B. Gusani & Associates (FRN: 140785W), Chartered Accountants as the statutory auditors of the Company for term of five consecutive years, for financial year 2023-24 to Financial Year



2027-28, from the conclusion of 32nd Annual General Meeting, held in 2023 till the conclusion of the 37th Annual General Meeting to be held in the year 2028, as approved by shareholders of the Company.

ii. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed JNG & CO., a firm of Company Secretaries in Practice (CP No. 8108), to undertake the Secretarial Audit of the Company for the F.Y. 2025-26 and F.Y. 2026-27. The Secretarial Audit Report for F.Y. 2024-25 is annexed herewith as ***“Annexure II”***.

iii. Cost Auditor:

The Company does not fall within the provisions of Section 148 of the Companies Act, 2013, as read with the Companies (Cost Records and Audit) Rules, 2014. Therefore, the maintenance of cost records and the applicability of cost audits, as specified by the Central Government under Section 148 of the Companies Act, 2013, are not applicable to the Company.

iv. Internal Auditor:

The Board of Directors based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, has appointed M/s. DGMS & Co., (Firm Registration Number 0112187W) Chartered Accountants, Mumbai as the Internal Auditors of the Company for the financial year 2025-26 and 2026-27. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board.

22. AUDITOR’S REPORT:

The Auditor’s Report and Secretarial Auditor’s Report does not contain any qualifications, reservations or adverse remarks. Report of the Auditors are given as an Annexure which forms part of this report.

23. VIGIL MECHANISM / WHISTLE – BLOWER POLICY:

Pursuant to the provisions of Section 177(9) of the Act, read with the Rules made thereunder, the Company has adopted a Whistle-Blower Policy for Directors and Employees to report genuine concerns and to provide adequate safeguards against victimization of persons who may use such mechanism. The functioning process of this mechanism has been more elaborately mentioned in the Corporate Governance Report which forms part of this Annual Report. The said Policy is available on Company’s website at <https://www.arrowhead-dryers.com/policies.php>.

24. INTERNAL AUDIT & CONTROLS:

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed M/s. DGMS & Co., Chartered Accountants, as an Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit is carried out on half yearly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews



performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

25. RISK ASSESSMENT AND MANAGEMENT:

The Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. The Company also takes all efforts to train its employees from time to time to handle and minimize these risks. The policy is available on the company website: <https://www.arrowhead-dryers.com/uploads/RISK%20MANAGEMENT%20POLICY.pdf>

26. LISTING WITH STOCK EXCHANGES:

Arrowhead Separation Engineering Limited is listed on the SME Platform of the BSE Limited. It has paid the Annual Listing Fees for the year 2025-26 to BSE Limited.

27. COMPLIANCE WITH SECRETARIAL STANDARDS:

In terms of Section 118(10) of the Act, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government with respect to Meetings of the Board of Directors and General Meetings.

28. *PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below.

- a) The median remuneration of employees of the Company during the financial year is Rs. 65,280/-
- b) Percentage increase/decrease in the median remuneration of employees in the financial year 2024-25: Not Applicable
- c) Number of permanent employees on the rolls of the Company as on March 31, 2025: 44 (Forty Four).
- d) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
- e) There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.

There was no employee in the Company who drew remuneration of Rs. 1,00,00,000/- per annum during the period under review. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

29. POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which are available on its website <https://www.arrowhead-dryers.com/policies.php>.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. Conservation of Energy

- a) **The steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.



- b) **The steps taken by the Company for utilizing alternate source of energy** – Company shall consider on adoption of alternate source of energy as and when necessities.
- c) **The Capital Investment on energy conversation equipment** – No Capital Investment yet.

ii. **Technology Absorption**

- a) **The efforts made towards technology absorption.** – Minimum technology required for Business is absorbed.
- b) **The benefits derived like product improvement, cost reduction, product development or import substitution** – Not Applicable.
- c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable.
 - 1. the details of technology imported;
 - 2. the year of import;
 - 3. whether the technology been fully absorbed;
 - 4. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iii. **The expenditure incurred on Research and Development** – Not Applicable.

iv. **Foreign exchange earnings and Outgo** - Not Applicable.

31. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

No contracts / arrangements / transactions entered by the Company during the financial year with related parties. Thus, Disclosure in form AOC-2 is not required. Further, during the year, the Company had not entered into any contract / arrangement /transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The details of the related party transactions as required under Indian Accounting Standard (IND-AS) – 24 are set out in Note to the financial statements forming part of this Annual Report.

33. DEPOSITS:

Your Company did not accept / hold any deposits from public / shareholders during the year under review.

34. PREVENTION OF INSIDER TRADING:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised “Code of Conduct for Prevention of Insider Trading” (“the Insider Trading Code”). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“the Code”) in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company’s website <https://www.arrowhead-dryers.com/policies.php>.

35. RELATED PARTY TRANSACTIONS



All transactions entered into with related parties as defined under the Act during the FY were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the FY which were in conflict with the interest of the Company.

36. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

37. FRAUD REPORTING

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year.

38. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy.

Category	Number
Number of complaints received during FY25	0
Number of complaints resolved as on March 31, 2025	0
Number of complaints not resolved as on March 31, 2025	0
Number of pending complaints as at March 31, 2025	0

39. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

40. HUMAN RESOURCES:

The Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it is ensuring that employees are aligned on common objectives and have the right information on business evolution.

41. CORPORATE GOVERNANCE:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company.

42. DISCLOSURES:

The following disclosures are not applicable to the company:

1. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
2. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

43. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

44. CAUTIONARY STATEMENTS:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

45. ACKNOWLEDGEMENTS:

The Directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.



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Registered Office:

Survey No 39, Village Mundhegaon, Tal Igatpuri,
Nashik - 422403, Maharashtra.

Tel : 8422829060

CIN: U74210MH1991PLC062643

Website: <https://www.arrowhead-dryers.com/>

Email: compliance@arrowhead-dryers.co.in

By Order Of The Board Of Directors
For Arrowhead Seperation Engineering Limited
(Formerly known as Arrowhead Separation Engineering Pvt Ltd.)

Sd/-
Ms. Jyoti Mundle
(Whole Time Director)
DIN: 01744211

Sd/-
Mr. Ajit Mundle
(Chairman & Managing Director)
DIN: 01745577
Monday, August 18, 2025

Annexures to Board's Report (Contd).
Annexure – I
Remuneration Policy

This Remuneration Policy relating to remuneration for the directors, key managerial personnel and other employees, has been formulated by the Nomination and Remuneration Committee (hereinafter “Committee”) and approved by the Board of Directors.

Objectives:

The objectives of this policy are to stipulate criteria for:

- Appointment, reappointment, removal of Directors, KMPs and Senior Management
- Determining qualifications, positive attributes and independence of a director and recommend to the Board
- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage to run the operations of the Company successfully
- Consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth

Criteria for Appointment:

- Ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment
- Age, number of years of service, specialized expertise and period of employment or association with the Company
- Special achievements and operational efficiency which contributed to growth in business in the relevant functional area
- Constructive and active participation in the affairs of the Company
- Exercising the responsibilities in a bonafide manner in the interest of the Company
- Sufficient devotion of time to the assigned tasks
- Diversity of the Board
- Demonstrable leadership qualities and interpersonal communication skills, devote to the role, compliant with the rules, policies and values of the Company and does not have any conflicts of interest
- Transparent, unbiased and impartial and in accordance with appropriate levels of confidentiality.
- Appointment of Directors and KMPs in compliance with the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder or any other enactment for the time being in force

Criteria for Remuneration:

The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasizing on line expertise and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results.

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration to directors, key managerial personnel and senior management personnel should also involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The remuneration of the Non-Executive Directors shall be based on their contributions and current trends, subject to regulatory limits. Sitting fees is paid for attending each meeting(s) of the Board and Committees thereof. Additionally equal amount of commission may be paid to Non-Executive Directors on a pro-rata basis, within limits approved by shareholders.



Annexures to Board's Report (Contd).

Annexure – II

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of,
Arrowhead Seperation Engineering Limited
Survey No. 39, Village Mundhegaon,
Tal. Iyatpuri, Nasik 422403

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Arrowhead Seperation Engineering Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, management representations provided by the Company, its officers, agents and authorized representatives and based on the draft independent auditors report during the conduct of the Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure I for the financial year ended on **March 31, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(The Company did not have any Foreign Direct Investment during the financial year);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not applicable to the Company during the Audit Period)**
 - iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014; **(not applicable to the company during the Audit Period)**
 - v. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase



- Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
- vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - vii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - viii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - ix. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
 - x. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR) and
 - xi. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

I further report that,

Based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary / Chief Financial Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

I further report that,

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other laws. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director as on 31st March, 2025.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or on shorter notice with necessary prior approval, whenever applicable, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the board of directors or committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.



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I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that no specific event/action having a major bearing on the company's affairs in pursuance to the laws, rules, regulations, guidelines, etc. referred to above.

FOR JNG & CO. LLP
Company Secretaries

Place: Mumbai
Date: August 18, 2025
UDIN: F007569G001028567
Peer Review No.: 6167/2024
FRN: L2024MH017500

Sd/-
Jigarkumar Gandhi
Partner
FCS No.7569
COP No. 8108

Note: This report is to be read with my letter of even date which is annexed as Annexure II and forms an integral part of this report.



ANNEXURE - I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and various committees comprising of Audit Committee, Nomination & Remuneration Committee etc. held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report, with or without additional fees.
8. Intimations received from directors under the prohibition of Insider Trading and SEBI Takeover Code
9. Various policies framed by the company from time to time as required under the statutes applicable to the company.
10. Processes and procedure followed for Compliance Management System for applicable laws to the Company
11. Communications/Letters issued to and acknowledgements received from the Independent directors for their appointment
12. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI LODR Regulations.



ANNEXURE - II

To,
The Members of,
Arrowhead Seperation Engineering Limited
Survey No. 39, Village Mundhegaon,
Tal. Iyatpuri, Nasik 422403

Sub : Secretarial Audit Report for the Financial Year ended on 31st March, 2025

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management, and my examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR JNG & CO. LLP
Company Secretaries

Place: Mumbai
Date: August 18, 2025
UDIN: F007569G001028567
Peer Review No.: 6167/2024
FRN: L2024MH017500

Sd/-
Jigarkumar Gandhi
Partner
FCS No.7569
COP No. 8108

Annexure III**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENTS:**

The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors. India's engineering sector has witnessed a remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India's economy.

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

INDIAN MARKET:

Manufacturing exports have registered their highest ever annual exports of US\$ 447.46 billion with 6.03% growth during FY23 surpassing the previous year (FY22) record exports of US\$ 422 billion. By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%. However, FY24 saw a slight dip in merchandise exports, valued at (US\$ 437.07 billion).

India's gross value added (GVA) at current prices was estimated at \$770.08 billion in Q1 FY25, with manufacturing GVA at \$110.48 billion

As per the economic survey reports, estimated employment in manufacturing sector in India was 5.7 Crores in 2017-18, 6.12 Crores in 2018-19 which was further increased to 6.24 Crores in 2019-20. India's display panel market is estimated to grow from US\$ 7 billion in 2021 to US\$ 15 billion in 2025.

The manufacturing GVA at current prices was estimated at US\$ 110.48 billion in the first quarter of FY25.

GLOBAL MARKET:

The Engineering Services Market size is estimated at USD 1.74 trillion in 2025, and is expected to reach USD 2.14 trillion by 2030, at a CAGR of 4.2% during the forecast period (2025-2030).

The market size represents the revenue generated from various types of services, such as product engineering, process engineering, automation-related services, and asset management-related services, offered by market players.

Infrastructure demand is a significant driver of the engineering services industry since it creates a need for specialized skills and encourages innovation. Infrastructure projects are often vast and complicated, necessitating the need for engineering service providers to design, plan, and execute these projects, thereby delivering value-added services to their customers. Furthermore, the need for infrastructure is pushing innovation in the engineering services sector as suppliers create new, more efficient methods of designing and building infrastructure.

The value of new infrastructure construction reached USD 1,844.10 billion in February 2023, marking a significant increase from USD 1,808.34 billion in October 2022, according to the US Census Bureau. Growing infrastructure is increasing the need for engineering service providers to increase their skills and interact with other providers and stakeholders to satisfy the demands of clients.

The use of digital technologies such as AI, IoT, and cloud computing also drives the market. These technologies are used to gather, process, and analyze massive volumes of data in real-time to make better decisions. Architectural design and engineering services are being transformed by new technology. Engineering businesses must examine and adopt these relevant technological innovations to remain competitive. According to Deltek's research, 25% of architectural and engineering businesses currently consider their firms to be digitally advanced, while 76% anticipate reaching that level of digital maturity within the next five years.

However, political insecurity, such as changes in government, laws, and regulations or geopolitical conflicts, can cause uncertainty for businesses and investors, lowering investment and demand for services related to engineering and stifling market growth.

The COVID-19 pandemic highlighted the need for sustainability, with service providers assisting customers in implementing energy-efficient buildings, circular economy projects, and renewable energy. Despite obstacles, including growing labor costs and supply chain interruptions, the industry is expected to develop steadily in the post-pandemic era. Source: <https://www.mordorintelligence.com/industry-reports/engineering-services-market>

OPPORTUNITIES

- The need for superior quality and process execution.
- Global Market Expansion: Exploring new markets, partnerships, and export opportunities.
- Need for leadership in sophisticated solutions to enable our clients to optimize the efficiency of their businesses.
- Constant upgradation of the technology enables us to emerge as a leader in this fast-paced environment.
- Consolidation/acquisitions/restructuring opens out opportunities for the business.
- Creating connected data-driven factories for real-time monitoring and optimization.
- Implementing advanced quality control methods, such as AI-powered inspection and predictive analytics.

THREATS:

- Enhanced competition from both local and global players and the rise of disruptive business models in manufacturing industry and the emergence of new technology, the company runs the risk of obsolescence.
- A dependence on technology and third-party platforms exposes us to threats posed on the internet such as virus attacks leading to execution failures and disclosure of client information.
- Adapting to evolving industry standards, laws, and regulations.
- Risks of theft, counterfeiting, and unauthorized use of proprietary technologies.
- Intensifying competition from low-cost countries and emerging markets.
- Rapid technological advancements can render existing equipment and processes outdated.

BUSINESS PERFORMANCE:

1) REVIEW OF OPERATIONS:

The Total Income of the Company stood at ₹ 2046.50 Lakhs for the year ended March 31, 2025 as against ₹ 2489.03 Lakhs in the previous year. The Company made a net profit of ₹ 41.37 Lakhs for the year ended March 31, 2025 as compared to the net profit of ₹ 203.5 Lakhs in the previous year.

2) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has an Internal Control System commensurate with its requirement and size of business to ensure that the assets and interest of the company assets are safeguarded. The adequacy and effectiveness of the internal control across various activities, as well as compliance with laid down system and policies are comprehensively and frequently monitored by your company's management at all the levels of the organization. The company has established well defined policies and processes across the organization covering all major activities including authority for approvals. In all cases where monetary decisions are involved, various limits and authorities are in place.

The Company's internal controls are structured in a manner that ensure reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies, laws and accounting standards.

With a strong monitoring system in place, the Company has an Audit Committee, the details of which have been provided in the Corporate Governance Report. The Audit Committee of the Board of Directors review the existing audit procedures and internal systems of control on an ongoing basis keeping in mind the organization's requirements, growth prospects and ever evolving business environment. They also review the internal audit findings and recommendations and ensure that corrective measures are implemented. Suggestions for improvement are considered and the Audit Committee follows up on the implementation of corrective actions.

3) RISKS AND CONCERN:

Risk is an integral part of the business and we aim at delivering superior shareholder value by achieving an appropriate balance between risks and returns. The industry is subject to continuously evolving legislative and regulatory environment due to increasing globalization, integration of world markets, newer and more complex products & transactions and an increasingly stringent regulatory framework.

Our senior management identifies and monitors the risks on an ongoing basis and evolves processes/systems to monitor and control the same to contain the risks to minimum levels. Periodic monitoring by our officials helps in identifying risks in early stage. If required, a risk event update report is periodically placed before the Board of Directors of the Company.

Regulatory framework, focused on maintaining controls on domestic businesses but even inadvertently creating more favorable regulatory environment for global entities operating in India is a matter of concern. We actively participate in dialogue in industry bodies and with regulators to point these out and to recommend appropriate changes.

4) RISK MANGEMENT:

For Arrowhead Separation Engineering Limited, an effective risk management policy lies at the core of our business philosophy. Arrowhead Separation Engineering Limited is exposed to various risks and uncertainties in the normal course of our business.

Arrowhead Separation Engineering Limited, risk management strategy has product modification, research and development, strategies to enhance exports, etc. Multiple products and diverse revenue streams enable the Company to ensure continued offering of customized solutions to suit client needs at all times – good and bad.



5) KEY RATIOS

Ratios	March 31, 2025	March 31, 2024	Change in ratios in %
Current ratio	2.63	3.83	-31.33%
Debt- Equity Ratio	0.32	0.11	189.42%
Debt Service Coverage ratio	2.19	3.86	-43.30%
Return on Equity ratio	0.03	0.02	62.71%
Inventory Turnover ratio	2.05	0.06	3480.53%
Trade Receivable Turnover Ratio	2.11	0.05	3761.09%
Trade Payable Turnover Ratio	7.21	0.07	9704.30%
Net Capital Turnover Ratio	1.14	1.39	-17.53%
Net Profit ratio	0.02	0.08	-75.24%
Return on Capital Employed	0.07	0.19	-65.57%
Return on Investment	0.12	0.02	562.41%

REASONS FOR MORE THAN 25% VARIANCE

RATIOS WITH VARIANCE MORE THAN 25%	REASONS FOR VARIANCE
Current ratio	Due to increase in current liability negative effect on ratio.
Debt- Equity Ratio	Due to increase in equity during the year positive effect on ratio.
Debt Service Coverage ratio	Due to increase in equity for debt service as compared to interest and principal repayment of long term borrowing.
Return on Equity ratio	Due to decrease in net profits, while increase in Shareholder's Equity issued during the year.
Inventory Turnover ratio	-
Trade Receivable Turnover Ratio	Due to decrease in revenue from operation and increased average debtors.
Trade Payable Turnover Ratio	-



RATIOS WITH VARIANCE MORE THAN 25%	REASONS FOR VARIANCE
Net Capital Turnover Ratio	-
Net Profit ratio	Due to decreased in profit margins resulting negative effect of net profits over the years.
Return on Capital Employed	With the increase in profit before interest and tax , there is simultaneous increase in capital in business.
Return on Investment	Fall in return on investment is due to increase in deposit as an investment towards end of period.

6) HUMAN RESOURCES:

Arrowhead Separation Engineering Limited is part of a dynamic and progressive group that actively fosters a challenging work environment and encourages Entrepreneurship. With trust being the critical part of our business belief, we lay a strong emphasis on integrity, teamwork, innovation, performance and partnership. Our professional staff with diverse backgrounds brings varied talent, knowledge and experience to the Group, helping our businesses to remain competitive, achieve greater success and newer milestones. Our management team and board of directors are resolved to do what, we believe, is best for our shareholders, clients and associates.

At Arrowhead Separation Engineering Limited, we recruit for skill, experience, right attitude, commitment and diversity. However, the one common trait that runs through the DNA of every employee is entrepreneurship. We encourage our employees to act as owners, partners and managers of their individual functions while providing a conducive environment for them to be creative and productive.

7) OUTLOOK:

The new initiatives undertaken are in early stages and FY 2025 marks the beginning of a transition of the business from a pure traditional brokerage into a new generation digital brokerage. It will leverage its relations with multiple fintech and bank partners to capitalize on the growing financial services opportunity in India.

8) SAFE HARBOUR:

This document contains statements about expected future events, financial and operating results of the businesses, which are forward-looking. By their nature, forward-looking statements require the businesses to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Arrowhead Separation Engineering Limited's Annual Report, FY 2024-25

**Annexure – IV**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Arrowhead Seperation Engineering Limited
 Survey No. 39, Village Mundhegaon,
 Tal. Iyatpuri, Nasik 422403.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Arrowhead Seperation Engineering Limited** having CIN: U74210MH1991PLC062643 hereinafter referred to as the “Company”) produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Jyoti Vijay Mundle	01744211	25/07/1991
2.	Ajit Shankar Mundle	01745577	25/07/1991
3.	Mayuri Bipinbhai Rupareliya	09696908	18/11/2022
4.	Nikhil Malpani	09816032	29/05/2023
5.	Priyanka Moondra Rathi	09485101	29/05/2023

***Notes:**

Dates of Appointment of Directors as stated above are based on information appearing on the MCA portal.

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: August 18, 2025
UDIN: F007569G001028556
Peer Review No.: 6167/2024
FRN: L2024MH017500

FOR JNG & CO. LLP
Company Secretaries
Sd/-
Jigarkumar Gandhi
Partner
FCS No.7569
COP No. 8108



INDEPENDENT AUDITOR'S REPORT

**To Members of
Arrowhead Seperation Engineering Limited**

Report on the Accounting Standards (AS) Financial Statements

Opinion

We have audited the accompanying financial statements of Arrowhead Seperation Engineering Limited, which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss and Cash Flow Statement and the statement of Changes in Equity for the period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, (“AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.



Our opinion on the financial statements does not cover the other information and 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 identified above when it becomes available 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.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence 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 the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any 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 on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.

2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:

a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;



In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

The Balance Sheet and Statement of Profit and Loss including Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;

In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Ind AS specified in section 133 of the Act, read with relevant rule issued thereunder.

On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “**Annexure B**”.

With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- (a) The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure - A to the standalone financial statements
- (b) The Company did not have any long-term and derivative contracts as at March 31,2025.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31,2025,
- (d) The management has;

represented that, to the best of its knowledge and belief as disclosed in Note to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”),with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



- (i) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (ii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- (e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.
- (f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, The Company has used accounting software ‘Tally Prime System’ for maintaining its books of account which has a feature of recording audit trail facility and the same has not been operated throughout the period for all transactions recorded in the software and the hence we are unable to comment on audit trail feature of the said software .

For B.B Gusani & Associates
Chartered Accountant

Sd/-

Bhargav Gusani

Proprietor

Mem No: 120710

DATE: 23/05/2025

Place: Jamnagar

UDIN: 25120710BMHTRR6777



**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF
ARROWHEAD SEPERATION ENGINEERING LIMITED, FOR THE YEAR ENDED 31st MARCH 2025**

(i) Property, Plant & Equipment and Intangible Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3 (ii) (b) of the order is not applicable.

(iii) Investments, any guarantee or security or advances or loans given:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
1. The Company has provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
- a) Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted any loans to subsidiaries.

- b) Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans to a party other than subsidiaries.
2. In our opinion, the company has not made any investments, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
 3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
 4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 6. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

(iv) Loan to directors:

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) Deposits:

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues:

- a) The company is regular in depositing with appropriate authorities. There is no undisputed statutory dues including Provident Fund, Employees' State Insurance, and Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.25 for a period of more than six months from the date they became payable except dues which are as follows:



- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.

Name of the status	Nature of Dues	Amount (In Lacs)	Period to which the amount relates	Forum where dispute is pending
TDS	TDS	0.71	2024-25	TRACES
TDS	TDS	5.81	2023-24	TRACES
TDS	TDS	1.92	2022-23	TRACES
TDS	TDS	1.24	2021-22	TRACES
TDS	TDS	1.37	2020-21	TRACES
TDS	TDS	0.24	2019-20	TRACES
TDS	TDS	0.32	2018-19	TRACES
TDS	TDS	0.35	2017-18	TRACES
TDS	TDS	0.02	2016-17	TRACES
TDS	TDS	0.54	2015-16	TRACES
TDS	TDS	0.54	2014-15	TRACES
TDS	TDS	1.18	2013-14	TRACES
TDS	TDS	0.45	2012-13	TRACES
TDS	TDS	1.32	2011-12	TRACES
TDS	TDS	0.73	2010-11	TRACES
TDS	TDS	0.27	2009-10	TRACES
TDS	TDS	0.56	2008-09	TRACES
TDS	TDS	0.73	2007-08	TRACES
GST	GST	3.59	2019-20	GST Department
GST				
GST	GST	1.86	2017-18	GST Department
GST	GST	3.63	2018-19	GST Department



INCOME TAX ACT, 1961	INCOME TAX	7.64	AY 2007-08	Central Processing Center
INCOME TAX ACT, 1961	INCOME TAX	8.95	AY 2008-09	Central Processing Center
INCOME TAX ACT, 1961	INCOME TAX	13.68	AY 2009-10	Central Processing Center
INCOME TAX ACT, 1961	INCOME TAX	14	AY 2011-12	Central Processing Center
INCOME TAX ACT, 1961	INCOME TAX	0.85	AY 2018-19	Central Processing Center
INCOME TAX ACT, 1961	INCOME TAX	3.45	AY 2019-20	Central Processing Center
INCOME TAX ACT, 1961	INCOME TAX	2.12	AY 2009-10	Central Processing Center
INCOME TAX ACT, 1961	INCOME TAX	12.93	AY 2010-11	Central Processing Center
INCOME TAX ACT, 1961	INCOME TAX	5.62	AY 2013-14	Central Processing Center
INCOME TAX ACT, 1961	INCOME TAX	0.34	AY 2012-13	Central Processing Center

(viii) Disclosure of Undisclosed Transactions:

- a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) Loans or Other Borrowings:



- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Money Raised by IPOs, FPOs:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

- a) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Non-cash Transactions:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration under section 45-IA of RBI Act, 1934:

- a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Resignation of statutory auditors:

- a) There has been NO resignation of the statutory auditors during the year due to casual vacancy of previous auditor and there were no issues objections or concerns raised by outgoing auditor.

(xix) Material uncertainty on meeting liabilities

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting



is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(XX) Compliance of CSR:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For B.B Gusani & Associates
Chartered Accountant
FRN: 140785W

Sd/-

Bhargav. Gusani
Proprietor Mem No: 120710
DATE: 23/05/2025
Place: Jamnagar
UDIN: 25120710BMHTRR6777



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF ARROWHEAD SEPERATION ENGINEERING LIMITED, FOR THE YEAR ENDED 31st MARCH 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Arrowhead Seperation Engineering Limited**, ('the Company') as of 31st March, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **Arrowhead Seperation Engineering Limited**, ('The Company') as of 31st March 2024 in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its

assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAL

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material



weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B.B Gusani & Associates

Chartered Accountant

FRN: 140785W

Sd/-

Bhargav B. Gusani

Proprietor

Mem No: 120710

DATE: 23/05/2025

Place: Jamnagar

UDIN: 25120710BMHTRR6777



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ARROWHEAD SEPERATION ENGINEERING LIMITED

CIN: U74210MH1991PLC062643

Balance Sheet as at March 31, 2025

(Amt in Rs.Lakhs)

Sr. No	Particulars	Refer Note No.	As at March 31, 2025	As at March 31, 2024
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share Capital	3	187.13	187.13
(b)	Reserves and surplus	4	1,471.00	1,429.63
(c)	Money received against share warrants		-	-
2	Share application money pending allotment		-	-
3	Non-current liabilities			
(a)	Non-current borrowings	5	91.64	105.63
(b)	Long-term provisions	6	88.78	124.68
4	Current liabilities			
(a)	Short-term borrowings	7	440.34	73.59
(b)	Trade payables		-	-
	total outstanding dues of micro enterprises and small	8	174.80	176.96
	total outstanding dues of creditors other than micro enterprises and small enterprises		217.81	98.07
			-	-
(c)	Other current liabilities	9	178.34	225.61
(d)	Short-term provisions	10	77.85	56.49
	TOTAL		2,927.69	2,477.80
II.	ASSETS			
1	Non-current assets			
(a)	Property Plant & equipment & Intangible assets	11	35.03	28.68
(b)	Non-current investments		-	-
(c)	Deferred tax assets (net)	12	3.01	2.87
(d)	Long-term loans and advances	13	22.37	28.35
2	Current assets			
(a)	Current Investments	19	84.45	-
(b)	Inventories	14	1,007.05	943.51
(c)	Trade receivables	15	1,156.25	772.58
(d)	Cash and cash equivalents	16	159.26	311.40
(e)	Short-term loans and advances	17	457.12	390.40
(f)	Other current assets	18	3.15	-
	TOTAL		2,927.69	2,477.80

Accounting Policies & Notes to Accounts form an integral part of Financial Statements

As per our report of even date

For and on behalf of

B.B Gusani & Associates

Chartered Accountants

FRN:140785W

sd/-

Bhargav Gusani

Proprietor

Membership No: 120710

Date : 23/05/2025

Place : Jamnagar

UDIN : 25120710BMHTRR6777

For and on behalf of Board of Directors

ARROWHEAD SEPERATION ENGINEERING LTD

CIN: U74210MH1991PLC062643

sd/-

Ajit Mundle

Managing Director

DIN: 01745577

Date: 23/05/2025

Place: Nashik

sd/-

Jyoti Mundle

Whole Time Director

DIN: 01744211

Date: 23/05/2025

Place: Nashik

sd/-

Sitaram S Kavar

Chief Financial Officer

PAN:ADQPK1825Q

Date: 23/05/2025

Place: Nashik

sd/-

Radhika Bhootra

Company Secretary

PAN: DAXPB9451C

Date: 23/05/2025

Place: Nashik



ARROWHEAD SEPERATION ENGINEERING LIMITED

CIN: U74210MH1991PLC062643

Statement of Profit and Loss Account for the period 01-04-2024 to 31-03-2025

(Amt in Rs.Lakhs)

Particulars		Refer Note No.	For the period ended March 31, 2025	For the period ended March 31, 2024
	Revenue:			
I.	Revenue from operations	20	2,031.92	2,476.21
II.	Other income	21	14.58	12.82
III.	Total Income (I + II)		2,046.50	2,489.03
			-	-
IV.	Expenses:			
	Cost of materials consumed	22	1,404.02	1,601.15
	Changes in inventories	23	8.03	(60.40)
	Employee benefits expense	24	303.28	318.13
	Finance costs	25	42.12	79.42
	Depreciation and amortization expense	26	2.74	2.23
	Other expenses	27	166.09	271.61
	Prior period Expenses	28	40.88	1.92
	Total expenses		1,967.16	2,214.07
V.	Profit before exceptional and extraordinary items and tax (III-IV)		79.34	274.96
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		79.34	274.96
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		79.34	274.96
X.	Tax expense:		-	-
	(1) Current tax		23.53	69.43
	(2) Deferred tax		(0.14)	(0.22)
	(3) Short Provision of Last Year		14.57	2.15
XI.	Profit (Loss) for the period (XI + XIV)		41.37	203.59
XII.	Earnings per equity share:			
	(1) Basic	29	2.21	13.45
	(2) Diluted	29	2.21	13.45

Accounting Policies & Notes to Accounts form an integral part of Financial Statements

As per our report of even date

For and on behalf of

B.B Gusani & Associates

Chartered Accountants

For and on behalf of Board of Directors

ARROWHEAD SEPERATION ENGINEERING LTD

CIN: U74210MH1991PLC062643

sd/-

Bhargav Gusani

Proprietor

Membership No: 120710

Date : 23/05/2025

Place : Jamnagar

UDIN : 25120710BMHTRR6777

sd/-

Ajit Mundle

Managing Director

DIN: 01745577

Date: 23/05/2025

Place: Nashik

sd/-

Jyoti Mundle

Whole Time Director

DIN: 01744211

Date: 23/05/2025

Place: Nashik

sd/-

Sitaram S Kavar

Chief Financial Officer

PAN:ADQPK1825Q

Date: 23/05/2025

Place: Nashik

sd/-

Radhika Bhootra

Company Secretary

PAN: DAXPB9451C

Date: 23/05/2025

Place: Nashik



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ARROWHEAD SEPERATION ENGINEERING LIMITED

CIN: U74210MH1991PLC062643

Cash Flow Statement for the year ended March 31, 2025

(Amt in Rs.Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash flow from Operating Activities		
Profit Before Tax	79.34	274.96
Adjustments:	-	-
Depreciation & Amortisations	2.74	2.23
Interest income	(14.58)	(4.41)
Finance cost	42.12	79.42
Change in gratuity provision	(6.92)	2.93
Adjustment for changes in working capital	-	-
Trade Receivables	(383.68)	127.28
Inventories	(63.54)	(99.73)
Short term loans & Advances	(66.71)	(189.85)
Trade Payables	117.57	(101.46)
Other Liabilities	(76.25)	(172.29)
other current assets	(3.15)	-
Provisions	21.36	(59.15)
Adjustments for change in other assets & liabilities	-	-
Long-term loans and advances	5.98	(15.59)
Less: Tax paid	(38.11)	(71.58)
Net Cash From Operating Activities (A)	(383.81)	(227.25)
Cash flow from Investing Activities		
Proceeds from sale/purchase of Fixed Assets	(9.10)	(1.65)
Movements in Investments	(84.45)	-
	-	-
	-	-
	-	-
Net Cash From Investing Activities (B)	(93.55)	(1.65)
Cash flow from Financing Activities		
Payment of Long Term Borrowing	(13.99)	(2.81)
Repayment of Short Term Borrowing	366.74	(630.63)
Proceeds from issue of shares through IPO	-	1,167.10
Finance cost	(42.12)	(79.42)
Interest income	14.58	4.41
	-	-
Net Cash From Financing Activities - (C)	325.22	458.64
Net Increase/ (Decrease) in Cash & Cash equivalents (A+B+C)	(152.14)	229.73
Cash & Cash equivalent at beginning of the year (D)	311.40	81.67
Cash & Cash equivalent at end of the year (A+B+C+D)	159.26	311.40

As per our report of even date

For and on behalf of

B.B Gusani & Associates

Chartered Accountants

sd/-

Bhargav Gusani

Proprietor

Membership No: 120710

Date : 23/05/2025

Place : Jamnagar

UDIN : 25120710BMHTRR6777

For and on behalf of Board of Directors

ARROWHEAD SEPERATION ENGINEERING LTD

CIN: U74210MH1991PLC062643

sd/-

Ajit Mundle

Managing Director

DIN: 01745577

Date: 23/05/2025

Place: Nashik

sd/-

Sitaram S Kavar

Chief Financial Officer

PAN:ADQPK1825Q

Date: 23/05/2025

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sd/-

Jyoti Mundle

Whole Time Director

DIN: 01744211

Date: 23/05/2025

Place: Nashik

sd/-

Radhika Bhootra

Company Secretary

PAN: DAXPB9451C

Date: 23/05/2025

Place: Nashik



ARROWHEAD SEPERATION ENGINEERING LIMITED
CIN: U74210MH1991PLC062643

Note 3: Equity Share Capital

Share Capital	As on 31.03.25		As on 31.03.24	
	No. of Shares held	Amount in Lakhs	No. of Shares held	Amount in Lakhs
Authorised share capital				
1,00,000 equity shares of Rs 100 each	2,000,000	20.00	100,000	100.00
Add: 1,00,000 equity shares of Rs 100 each			100,000	100.00
Sub division of share nominal value to 10			2,000,000	20.00
20,00,000 equity shares of 10 each	2,000,000	20.00	2,000,000	20.00
Issued, Subscribed & Paid up				
18,71,32 5equity shares of Rs 100each	1,871,325	187.13	80,820	80.82
Sub division of share nominal value to 10 (8,08,200 shares of Rs. 10 each)			808,200	80.82
Bonus Shares Issued			505,125	50.51
Share issued through Initial Public Offer (IPO)			558,000	55.80
18,71,325 shares of Rs 10each	1,871,325	187.13	1,871,325	187.13

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As on 31.03.25		As on 31.03.24	
	No. of Shares held	Amount in Lakhs	No. of Shares held	Amount in Lakhs
Shares outstanding at the beginning of the year	1,871,325	81.38	1,313,325	80.82
Shares sub divided from 100 to 10	-	-	-	-
Bonus Shares issued during the year (*)	-	-	-	-
Share issued through Initial Public Offer (IPO)		0.00	5 58 000	0.56
Shares Outstanding at the end of the period	1,871,325	81.38	1,871,325	81.38

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As on 31.03.25		As on 31.03.24	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr Ajit Mundle	188,175	10.06%	188,175	10.06%
Mrs Anjani Ajit Mundle	232,375	12.42%	232,375	12.42%
Mrs Jyoti Mundle	219,863	11.75%	219,863	11.75%
Mr Shreenath Chaturvedi	124,670	6.66%	124,670	6.66%
Bhavna Vassa	124,670	6.66%	124,670	6.66%
Amoolya Harshad Vassa	113,750	6.08%	113,750	6.08%
Anupam Harshad Vassa	116,722	6.24%	108,322	5.79%
Mrs Meloni Shripal Saha			87,750	4.69%
Total	1,120,225	59.86%	1,199,575	64.10%

Details of Shareholding of Promoters:

Name of Promoters	As on 31.03.25		As on 31.03.24	
	No of Shares	% of total Shares	No of Shares	% of total Shares
Mr Ajit Mundle	188,175	10.06%	188,175	14.33%
Mrs Anjani Ajit Mundle	232,375	12.42%	232,375	17.69%
Mrs Jyoti Mundle	219,863	11.75%	219,863	16.74%
	640,413	34.22%	640,413	48.76%

- On 22nd November 2023, the Company has issued and allotted 5,58,000 equity shares having face value of Rs. 10 each by way of Initial Public Offer.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held at the time of commencement of winding-up.
- The Shareholders have all other rights as available to equity shareholders as per the provisions of The Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.
- The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.
- No dividend is declared by the Company during the year ended on March 31, 2025 and March 31, 2024.



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Note 4: Reserves and Surplus

(Amt in Rs.Lakhs)

Particulars	As on 31.03.25	As on 31.03.24
Retained Earnings		
Opening balance	299.14	95.54
Profit during the year	41.38	203.59
Closing balance (A)	340.51	299.14
General reserves		
Opening balance	19.19	19.19
Closing balance (B)	19.19	19.19
Securities Premium Account		
Opening balance	1,111.30	-
During the year on issue of shares	-	1,111.30
Closing balance (C)	1,111.30	1,111.30
Total(A+B+C)	1,471.00	1,429.63

Note 5

Non-Current Borrowings

Particulars	As on 31.03.25	As on 31.03.24
<i>(Secured Loans)</i>		
Term Loan against property	95.88	108.20
Less: Current Maturities	14.64	12.97
	81.24	95.23
<i>(Unsecured Loans)</i>		
Loan from Directors	10.40	10.40
[These loans are interest free and repayable on demand]	10.40	10.40
Total	91.64	105.63

Term loans : Exclusive first charge by way of equitable or registered mortgage of the property situated at W-164 , Ttc Industrial Area, Village Pawne, Thane Belapur Road, Navi Mumbai, Thane-400705, Maharashtra.

Note 6

Long-term Provisions

Particulars	As on 31.03.25	As on 31.03.24
Gratuity (Unfunded)	88.78	124.68
Total	88.78	124.68

Note 7

Short Term Borrowings

Particulars	As on 31.03.25	As on 31.03.24
<u>Secured</u>		
Current Maturities of Long-term borrowings	14.64	12.97
Borrowings from Financial Institutons	386.30	-
Total	400.94	12.97
<u>Unsecured</u>		
Loan from Related Parties	36.00	45.00
Loan from NBFC's	3.39	15.62
	39.39	60.62
Total	440.34	73.59

Loan from related parties is payable on demand and is interest free.

Our Company has availed unsecured loan from NBFC's aggregating to Rs 339.27 lakhs with and interest charge of 17% being repaid on EMI Basis month on month.



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Note 8			
Trade Payables			
Particulars		As on 31.03.25	As on 31.03.24
Total outstanding dues of MSME creditors		174.80	176.96
Other creditors		217.81	98.07
Total		392.61	275.04
Ageing for Trade Payables			
		As on 31.03.25	As on 31.03.24
MSME Creditors			
Less than 1 year		132.94	161.78
1-2 years		28.90	3.30
2-3 years		2.49	10.21
More than 3 years		10.48	1.67
		-	-
Creditors other than MSME		-	-
Less than 1 year		193.85	67.98
1-2 years		16.83	8.32
2-3 years		0.32	0.71
More than 3 years		6.80	21.07
Note 9			
Other Current Liabilities			
Particulars		As on 31.03.25	As on 31.03.24
Statutory Remittances		84.66	110.10
Advance from customers		91.68	113.85
Other expenses payable		2.00	1.66
Total		178.34	225.61
Note 10			
Short Term Provisions			
Particulars		As on 31.03.25	As on 31.03.24
Provision for employee benefits		48.86	56.49
Gratuity - Current		28.99	-
Total		77.85	56.49
Note 12			
Deffered Tax liabilities/ Assets			
Particulars		As on 31.03.25	As on 31.03.24
Opening balance		2.87	2.65
Addition during the year		0.14	0.22
Total		3.01	2.87
Note 13			
Long term Loans & Advances			
Particulars		As on 31.03.25	As on 31.03.24
a) Security Deposits		16.97	16.97
b) Loans and Advances to employees		5.40	11.38
Total		22.37	28.35
Note 14			
Inventories			
Particulars		As on 31.03.25	As on 31.03.24
a. Raw Materials and components		234.97	163.41
b. Work-in-progress		772.07	780.10
Total		1,007.05	943.51



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Note 15			
Trade Receivables			
Particulars		As on 31.03.25	As on 31.03.24
Unsecured, considered good		1,156.25	772.58
Total		1,156.25	772.58
Ageing for Trade Receivables			
Unsecured Considered good		As on 31.03.25	As on 31.03.24
Less than 6 months		646.62	405.38
6 months to 1 year		102.16	47.62
1-2 years		141.79	89.27
2-3 years		67.06	49.22
More than 3 years		198.61	181.11
Note 16			
Cash and cash equivalents			
Particulars		As on 31.03.25	As on 31.03.24
Balances with banks :			
- Current accounts		107.96	57.32
-Deposit Account (More than 12m maturity)		39.82	249.07
Cash in hand		11.48	5.01
Total		159.26	311.40
Note 17			
Short-term loans and advances			
Particulars		As on 31.03.25	As on 31.03.24
(Unsecured , Considered Good)			
Balance with government Authorities		21.34	66.53
Advance to supplier for material		434.50	323.87
Advance to employees		0.21	-
Advance to others		-	-
Prepaid Insurance		1.07	-
MAT tax credit (AY22-23)			-
Total		457.12	390.40
Note 18			
Other Current Assets			
Particulars		As on 31.03.25	As on 31.03.24
Accrued Interest		3.15	-
Total		3.15	-
Note 19			
Current Investments			
Particulars		As on 31.03.25	As on 31.03.24
Demat account- Bond		81.45	
LIC		3.00	-
Total		84.45	



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Note 20		
Revenue from operations		
Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Sale of products		
Local Sales	1,984.44	1,801
Export Sales	19.18	647
Sale of services	28.30	28
Total	2,031.92	2,476.21
Note 21		
Other income		
Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Interest Income	14.58	4.41
Foreign Exchange gain	-	0.01
Duty Drawback Scheme Refund	-	8.40
Total	14.58	12.82
Note 22		
Cost of materials consumed		
Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Opening Stock :-	163.41	124.08
Add :- Purchases	1,268.60	1,384.90
Less :- Closing Stock	234.97	163.41
Total	1,197.04	1,345.57
Other manufacturing expenses		
Power and Fuel	19	19
Sub contracting charges	153	196
Repair & Maintenance-Machinery	-	6
Freight and forwarding	33	32
Testing Charges	2	2
Total Direct Expenses	206.98	255.59
Total	1,404.02	1,601.15
Note 23		
Changes in inventories		
Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Opening Stock :		
Work-in-Process	780.10	719.70
	-	-
Closing Stock :		
Work-in-Process	772.07	780.10
Total	8.03	(60.40)
Note 24		
Employee Benefits Expense		
Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Salaries and Wages	231.61	249.75
Director Remuneration	26.33	21.57
Gratuity Expenses	13.10	11.64
Contribution to Provident Fund	10.30	14.16
Contribution to ESIC	0.98	0.36
Bonus	14.59	14.51
Staff and Labour welfare expense(incl insurance)	6.38	6.16
Total	303.28	318.13



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Note 25		
Finance costs		
Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Bank Interest on borrowings	18.90	30.58
Interest paid to others	15.80	41.38
Loan processing fees and commissions	7.41	7.47
Total	42.12	79.42
NOTE 26		
DEPRECIATION		
Particulars	31-Mar-25	31-Mar-24
DEPRECIATION AND AMORTIZATION	2.74	2.23
TOTAL	2.74	2.23
Note 27		
Other Expenses		
Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Audit fees	1.00	1.00
Advertising Expenses	2.32	1.77
Director Remuneration - (Independant Director's)	-	-
Bad Debts	10.62	93.22
Bank Charges	1.94	0.13
Communication expenses	1.02	0.95
Computer expense	0.03	-
Donation Expense	0.50	-
Foreign exchange gain/loss	-	3.06
GST RCM	0.81	1.50
Hiring Charges	16.62	16.90
Insurance expense	1.75	6.15
Late fees/ Interest on Statutory Duty	-	10.22
Legal and Professional	41.11	41.62
Miscellaneous expense	0.24	3.14
Courier & postage	0.66	-
Printing & stationery expense	1.10	1.70
Petrol expense	2.72	-
Rent	24.00	24.00
Repairs & Maintenance- Vehicles	0.27	3.18
Repairs and maintenance- Others	11.22	15.49
Research and Development expense	0.13	-
ROC, Legal Filing fees & charges	0.59	6.85
Sales Commission	8.86	1.00
Security Charges	19.85	17.58
Travelling and conveyance	15.48	20.45
Water	1.46	1.70
Total	166.09	271.61
Payment to auditors		
Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Audit fees	1.00	1.00
Total	1.00	1.00
Note 28		
Prior period Expenses		
Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
VAT/GST payment	-	1.92
Salaries & Wages	-	-
PF Dues and Penalties for previous years	40.88	-
Total	40.88	1.92



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Note 29		
Earnings per share		
Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Profits attributable to the equity holders of the Company (in 000's)	41.38	203.59
Weighted average number of equity shares (no's)	1,871,325	1,513,593
Earnings per share (basic)	2.21	13.45
Earnings per share (diluted)	2.21	13.45
Face value per equity share (Rs.)	10.00	10.00
NOTE : 30		
Related Parties		
Name of Parties	Relations	
Mr Ajit S Mundle	Managing Director	
Mrs Jyoti V Mundle	Whole-time Director	
Mr Sitaram Sakharam Kavar	Chief Financial Officer	
Ms Radhika Bhootra	Company secretary	
Mayuri Rupareliya	Director	
Nikhil Malpani	Director	
Priyanka Moondra Rathi	Director	
M/s Transfer System	Enterprises over which KMP is able to exercise significant influence.	
Particulars of transactions with related party		
Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Mr Ajit S Mundle		
Director Remmuneration	16.16	10.78
	-	-
Mrs Jyoti V Mundle	-	-
Director Remmuneration	10.16	10.78
	-	-
Nikhil Malpani	-	-
Director Remmuneration	0.60	0.32
	-	-
Priyanka Rathi	-	-
Director Remmuneration	0.60	0.32
	-	-
Mayuri Rupareliya	-	-
Director Remmuneration	0.60	0.60
	-	-
M/S Transfer Systems	-	-
Outside Processing Charges	134.90	83.96
Profession & Consultancy Fees paid	-	11.40
Rent paid	24.00	24.00
Sales	53.56	-
Loan Paid	9.00	-
Related parties balances		
Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Outstanding Balances		
Mr Ajit S Mundle	7.50	7.77
Mrs Jyoti V Mundle	2.90	2.90
M/S transfer Systems --sundry creditors	28.37	57.31
M/S transfer Systems --Loan A/c	36.00	45.00
Note 31		
Commitments and Contingent liabilities		
Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Bank Guarantee outstanding as on	86.05	224.70
Note 32		
Income & Expenditure in Foreign Currency		
Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
I) Export in F.O.B Basis	19.18	545.78



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Note 33		
Ratio Analysis		
Ratios	March 31, 2025	March 31, 2024
Current ratio	2.63	3.83
Debt- Equity Ratio	0.32	0.11
Debt Service Coverage ratio	2.19	3.86
Return on Equity ratio	0.03	0.02
Inventory Turnover ratio	2.05	0.06
Trade Receivable Turnover Ratio	2.11	0.05
Trade Payable Turnover Ratio	7.21	0.07
Net Capital Turnover Ratio	1.14	1.39
Net Profit ratio	0.02	0.08
Return on Capital Employed	0.07	0.19
Return on Investment	0.12	0.02
Ratios	Percentage change from 2024 TO 2025	Percentage change from 2023 TO 2024
Current ratio	-31.33%	201.68%
Reason: Increase in current liability negative effect on ratio.		
Debt- Equity Ratio	189.42%	-96.64%
Reason: Increased in equity during the year positive effect on ratio.		
Debt Service Coverage ratio	-43.30%	149.81%
Reason: increase in equity for debt service as compared to interest and principal repayment of long term borrowing.		
Return on Equity ratio	62.71%	-97.04%
Reason: Decrease in net profits , while increase in Shareholder's Equity issued during the year.		
Inventory Turnover ratio	3480.53%	-97.62%
Trade Receivable Turnover Ratio	3761.09%	-98.04%
Reason: Decrease in revenue from operation and increased average debtors.		
Trade Payable Turnover Ratio	9704.30%	-97.53%
Net Capital Turnover Ratio	-17.53%	-72.19%
Net Profit ratio	-75.24%	72.68%
Reason: Decreased in profit margins resulting negative effect of net profits over the years.		
Return on Capital Employed	-65.57%	-64.99%
Reason: With the increase in profit before interest and tax, there is simultaneous increase in capital in business.		
Return on Investment	562.41%	-46.21%
Reason: Fall in return on investment is due to increase in deposit as an investment towards end of period.		
Note: The company shall provide a commentary explaining any change (whether positive or negative) in the ratio by more than 25% compared to the ratio of preceding year.		
As per our report of even date		
For and on behalf of		
B.B Gusani & Associates		
Chartered Accountants		
FRN:140785W		
Sd/-		
Bhargav Gusani		
Proprietor		
Membership No: 120710		
Date : 23/05/2025		
Place : Jamnagar		
UDIN : 25120710BMHTRR6777		
For and on behalf of Board of Directors		
ARROWHEAD SEPERATION ENGINEERING LTD		
CIN: U74210MH1991PLC062643		
Sd/-		
Ajit Mundle		
Managing Director		
DIN: 01745577		
Date: 23/05/2025		
Place: Nashik		
Sd/-		
Jyoti Mundle		
Whole Time Director		
DIN: 01744211		
Date: 23/05/2025		
Place: Nashik		
Sd/-		
Sitaram S Kavar		
Chief Financial Officer		
PAN:ADQPK1825Q		
Date: 23/05/2025		
Place: Nashik		
Sd/-		
Radhika Bhootra		
Company Secretary		
PAN: DAXPB9451C		
Date: 23/05/2025		
Place: Nashik		



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Note 11 Property Plant & Equipments (Amt in Rs.Lakhs)									
Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As on 01.04.2024	Additions	Transfer to Reserves	As on 31.03.25	As on 01.04.2024	Additions	As on 31.03.25	As on 31.03.25	As on 31.03.24
A) Tangible Assets								-	
Land	6.65	-	-	6.65	-	-	-	6.65	6.65
Factory Building	79.86	-	-	79.86	63.23	0.81	64.04	15.82	16.63
Plant and machinery	80.68	-	-	80.68	78.82	0.34	79.16	1.52	1.85
Furniture and fixtures	9.25	-	-	9.25	9.09	0.04	9.13	0.12	0.16
Office equipments	23.01	-	-	23.01	23.01	-	23.01	-	-
Computer	16.10	-	-	16.10	14.54	0.99	15.53	0.58	1.56
Vehicles	13.03	-	-	13.03	11.21	0.57	11.78	1.25	1.82
B) Intangible Assets								-	
Software	30.17	9.10	-	39.27	30.17	-	30.17	9.10	-
TOTAL	258.74	9.10	-	267.84	230.06	2.74	232.80	35.03	28.68
Previous Year	25,873.76	165.27	-	25,873.76	22,782.32	223.47	23,005.79	2,867.97	2,926.17



Note : 35 Employee Benefits				
	Particulars		Mar-25	Mar-24
	Gratuity - Current		28.99	27.66
	Gratuity - Non-current		88.78	97.03
	Compensated Absences (Leave Salary) - Current		-	-
	Compensated Absences (Leave Salary) - Non-current		-	-
	Total outstanding as on reporting date		117.77	124.68
	A. Gratuity (Defined Benefit Plan)			
	Particulars		Mar-25	Mar-24
ii)	Change in the present value of the defined benefit obligation			
	Opening defined benefit obligation		124.68	121.75
	Current service cost		5.45	5.34
	Interest cost		8.73	8.58
	Actuarial (gain) / loss due to remeasurement on change in assumptions		-	-
	-change in demographic assumptions		-	-
	-change in financial assumptions		-	-
	-experience variance (i.e. Actual experience vs assumptions)		-	-
	Experience (gain) / loss on plan liability		(1.08)	(2.28)
	Benefits paid and transfer out		(20.01)	(8.71)
	Contributions by employee		-	-
	Transfer in		-	-
	Closing defined benefit obligation		117.77	124.68
iii)	Change in the fair value of plan assets:			
	Opening fair value of plan assets		-	-
	Investment Income		-	-
	Contributions by employer		-	-
	Contributions by employee		-	-
	Benefits paid		-	-
	Return on plan assets , excluding amount recognised in net interest expense		-	-
	Acquisition adjustments		-	-
	Closing fair value of plan assets		-	-
iv)	Breakup of Actuarial gain/loss			
	Actuarial [gain]/ loss arising from change in demographic assumption		-	-
	Actuarial [gain]/ loss arising from change in financial assumption		-	-
	Actuarial [gain]/ loss arising from experience adjustment		-	-
v)	Expenses/ [Incomes] recognised in the Statement of Profit and Loss:			
	Current service cost		5.45	5.34
	Past service cost		-	-
	(Gains) / losses - on settlement		-	-
	Net Interest cost / (Income) on benefit obligation		8.73	8.58
	Net expenses/ [benefits]		14.18	13.92



vi)	Other Comprehensive Income				
	Actuarial (Gain)/Loss recognized for the period due to change in assumptions		-	-	
	-change in demographic assumptions		-	-	
	-change in financial assumptions		-	-	
	-experience variance (i.e. Actual experience vs assumptions)		(1.08)	(2.28)	
	Asset limit effect		-	-	
	Return on plan assets excluding net interest		-	-	
	Unrecognized Actuarial (Gain) / Loss from previous period		-	-	
	Total Actuarial (Gain)/Loss recognized in OCI		(1.08)	(2.28)	
vii	Movement in net liabilities recognised in Balance Sheet:				
	Opening net liabilities		124.68	121.75	
	Expenses as above [P & L Charge]		14.18	13.92	
	Benefits Paid		(20.01)	(8.71)	
	Other Comprehensive Income (OCI)		(1.08)	(2.28)	
	Liabilities/ [Assets] recognised in the Balance Sheet		117.77	124.68	
vii	Amount recognized in the balance sheet:				
	PVO at the end of the year		117.77	124.68	
	Fair value of plan assets at the end of the year		-	-	
	Deficit		(117.77)	(124.68)	
	Unrecognised past service cost		-	-	
	(Liabilities)/Assets recognized in the Balance Sheet		-	-	
ix)	Principal actuarial assumptions as at Balance sheet date:				
	Discount rate		6.56%	7.25%	
	[The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].				
	Annual increase in salary cost		7.50%	7.50%	
	[The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].				
	Employee Attrition Rate (Past Services (PS))		-	-	
	Decrement adjusted remaining working life (years)		8.35	6.49	
(xi)	Sensitivity				
	Change in Liability for 1% decrease in discount rate				
	Change in Liability for 1% increase in discount rate				
	Change in Liability for 1% decrease in salary/ medical inflation rate				
	Change in Liability for 1% increase in salary/ medical inflation rate				
	Change in Liability for 0.5% decrease in attrition rate				
	Change in Liability for 0.5% increase in attrition rate				
	Change in Liability for 0.1% decrease in mortality rate				
	Change in Liability for 0.1% increase in mortality rate				
(xi)	Weighted average duration of defined benefit obligation				
	Duration 4.61 years				
Note : 36 Charges of assets					
	1) Charge created in the favour of charge holder (IDBI Bank Limited) on dated 21/08/2024 of Rs. 80000 thousand over the certain assets of companv.				
	2) charge created in the favour of charge holder (Bank of Baroda) on dated 28/10/2022 of Rs. 22650.84 thousands and modification on dated 15/05/2024 over the certain assets of company				
	3) Charge created in the favour of charge holder (Bank of Baroda) on dated 28/10/2022 of Rs.4000 thousands it is satisfied on dated 15/05/2024 over the certain assets of companv				
	4) Charge created in the favour of charge holder (Bank of Baroda) on dated 28/10/2022 of Rs. 3800 thousands it is satisfied on dated 15/05/2024 over the certain assets of company.				
	5) Charge crated in the favour of charge holder (Bank of Baroda) on dated 28/10/2022 of Rs. 3200 thousands it is satisfied on dated 15/05/2024 over the certain assets of company.				



Note: - 1 Significant accounting policies:

1.0 Corporate Information

ARROWHEAD SEPERATION ENGINEERING LIMITED is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN U74210MH1991PLC062643. The Company is mainly engaged the primary objective for the formation of the Company is to carry on the business of designing, manufacturing, erection, commissioning trading and consultancy of chemical and process equipment by means of technology available indigenously or otherwise. The Registered office of the Company is situated at SURVEY NO 40 VILLAGE MUNDHEGAON TAL IGATPURI, NASIK, Maharashtra, India, 422403.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (“Indian GAAP”). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

d. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.1 Basis of Preparation
a) Property, Plant & Equipment and Intangible Assets:-

- i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.
- ii. Tangible Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

b) Depreciation / Amortisation : -

Depreciation has been provided under Written down Method at the rates prescribed under schedule III of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

c) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as

impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

d) Investments:-

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

e) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

f) Retirement Benefits:-

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Employment Benefits:

Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

a) Provident Fund/ESIC :

The company has not exceed minimum criteria for eligibility to contribute into Defined Contribution Plans & Defined Contribution Plans for post-employment benefit in the form.

g) Valuation of Inventory : -

Inventories of the raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock in trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written down below cost if

the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item by item basis.

Cost of inventories included the cost incurred in bringing the each product to its present location and conditions are accounted as follows:

a) Raw Material:- Cost included the purchase price and other direct or indirect costs incurred to bring the inventories into their present location and conditions. Cost is determined on *First in First out basis (FIFO)*.

b) Finished Goods and Work-in-Progress:- Work in progress are valued at cost which includes raw materials and cost incurred till the stage of production of process. Finished Goods are valued at cost or Net realizable value whichever is lower. Cost included cost of direct materials and the labor cost and a proportion of manufacturing overhead based on the normal operating capacity, but excluding the borrowing costs. Cost is determined on *"First in First out basis (FIFO)"*.

c) Stock in Trade:- Cost included the purchase price and other direct or indirect costs incurred in bringing the inventories to their present location and conditions. Cost is determined on *"Weighted Average Basis"*.

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

h) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Dividend from investments in shares / units is recognized when the company.

Other items of Income are accounted as and when the right to receive arises.

i) Accounting for effects of changes in foreign exchange rates :-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

Commodity Hedging: - The realized gain or loss in respect of commodity hedging contracts, the principal period of which has expired during the year, is recognized in profit and loss account. In respect of contracts, that are outstanding as on date of Balance sheet are valued at prevailing market price and the resultant loss, if any, is provided.

j) Borrowing Cost :-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 “Borrowing Costs”. Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

k) Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

l) Accounting for Leases :-

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) Operating Lease:- Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.

b) Finance Lease:- Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

m) Cash flow:-

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

n) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

o) Taxes on Income :-

1. Current Tax: -

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

2. Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

p) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.

q) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.



A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

r) Event after Reporting Date:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on May 23rd 2025, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.



Notes Forming Part of the Financial Statements

26. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
27. The Company has not revalued its Property, Plant and Equipment for the current year.
28. There is no Capital work in progress for the current year of the company.
29. There has Intangible assets under development in the current year.

CWIP/ Intangible Assets Under Development	Amount In Development for Period (Amount in Lakhs)				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	1.00	1.00
Projects Temporarily suspended (As per IND AS 16)	-	-	-	-	-

30. Credit and Debit balances of unsecured loans, Trade Payables, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
31. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
32. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
33. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
34. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
35. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
36. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



37. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.
38. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.
39. Foreign Currency Transactions:
Expenditure in Foreign Currency: - NIL

Earnings in Foreign Currency: - NIL
40. The balances of Trade payables, Trade Receivable and loans and advances are subject to confirmation by respective parties.
41. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
42. Wherever external evidence in the form of cash memos / bills / supporting are not available, the internal vouchers have been prepared, authorized and approved.
43. **Statement of Management**
- (i) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- (ii) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

44. Related Party Reporting:

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

(i) List of related party and their nature of relationship:

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	1. Mr Ajit S Mundle 2. Mrs Jyoti V Mundle 3. Mr Sitaram Sakharam Kavar 4. Ms Radhika Bhootra 5. M/s Transfer System 6. Mayuri Bipinbhai Rupareliya 7. Nikhil Malpani 8. Priyanka Moondra Rathi
2.	Enterprises owned or significantly influenced by K.M.P.	
3.	Subsidiary Company	



Transactions with Related parties:

Amount in Lakhs

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount (Rs.)		Balance at the end of the Year (Rs.)	
				2024-25	2023-24	2024-25	2023-24
1	Mr Ajit S Mundle	Key Managerial Personnel (KMP)	Loan Taken	0	0	7.5	7.5
			Loan Repaid	0	0		
2	Mrs Jyoti V Mundle	Key Managerial Personnel (KMP)	Loan Taken	0	0	2.9	2.9
			Loan repaid	0	0		
3	M/s Transfer System	Firm in which KMP is interested	Trade Payables	679	2631	74.77	67.97
4	Mayuri Bipinbhai Rupareliya	Key Managerial Personnel (KMP)	Director Remuneration	0.54	0	0.54	0
5	Nikhil Malpani	Key Managerial Personnel (KMP)	Director Remuneration	0.54	0	0.54	0
6	Priyanka Moondra Rathi	Key Managerial Personnel (KMP)	Director Remuneration	0.54	0	0.54	0

As per our report of even date	For and on behalf of Board of Directors	
For and on behalf of	ARROWHEAD SEPERATION ENGINEERING LTD	
B.B Gusani & Associates	CIN: U74210MH1991PLC062643	
Chartered Accountants		
FRN:140785W		
Sd/-	Sd/-	Sd/-
Bhargav Gusani	Ajit Mundle	Jyoti Mundle
Proprietor	Managing Director	Whole Time Director
Membership No: 120710	DIN: 01745577	DIN: 01744211
Date : 23/05/2025	Date: 23/05/2025	Date: 23/05/2025
Place : Jamnagar	Place: Nashik	Place: Nashik
UDIN : 25120710BMHTRR6777		
	Sd/-	Sd/-
	Sitaram S Kavar	Radhika Bhootra
	Chief Financial Officer	Company Secretary
	PAN:ADQPK1825Q	PAN: DAXPB9451C
	Date: 23/05/2025	Date: 23/05/2025
	Place: Nashik	Place: Nashik