



ARROWHEAD SEPERATION ENGINEERING LIMITED

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

May 23, 2025

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

Scrip Code- 544025

Sub: Outcome of Board Meeting held on Friday, May 23, 2025.

Dear Sir / Madam,

In continuation of our letter dated May 20, 2025 and May 22, 2025, pursuant to Regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., Friday, May 23, 2025, at the Corporate Office of the Company, inter alia, considered and approved the following:

1. The Audited Financial Results set out in compliance with Accounting Standards (AS) for the Half Year and Year ended March 31, 2025 together with Statement of Assets & Liabilities and Cash Flow Statement and Auditors Report thereon.
2. The Appointment of M/s. JNG & Co. LLP, (Firm Registration Number L2024MH017500) Practicing Company Secretaries as the Secretarial Auditor of the Company for F.Y. 2025-26 and 2026-27.
3. The Appointment of M/s. DGMS & Co., (Firm Registration Number 0112187W) Chartered Accountants as the Internal Auditor of the Company for F.Y. 2025-26 and 2026-27.

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

The details with respect to the appointment of Secretarial Auditor and Internal Auditor required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as amended, annexed herewith as **Annexure B & C**

The Board Meeting commenced at 3:00 P.M. and concluded at 3:40 P.M.

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

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

Thanking You,
Yours Faithfully,

For Arrowhead Seperation Engineering Limited
(Formerly Known as Arrowhead Seperation Engineering Private Limited)

Ajit Mundle
Chairman & Managing Director
DIN: 01745577



INDEPENDENT AUDITOR'S REPORT

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

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

Opinion

1. We have audited the accompanying financial results of **Arrowhead Separation Engineering Limited** (hereinafter referred to as "the company") for the year ended **March 31, 2025** and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('listing regulations').
2. In our opinion and to the best of our information and according to the explanations given to us these financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended **March 31, 2025**.

Basis for Opinion

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





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

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

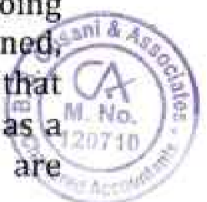
4. These financial results have been prepared on the basis of the annual financial statements.
5. The company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company and the statement of assets and liabilities and statement of cash flows in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error.
6. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.





Auditor's Responsibilities for the Audit of Financial Results

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





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

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

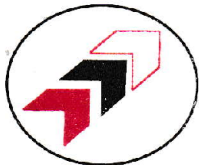
10. We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and wherever applicable, related safeguards.

Other Matters

The statement includes the results for the half year ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the Half year ended on 30th September, 2024 of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

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


Bhargav B. Gusani
Proprietor
Membership No. 120710
UDIN: 25120710BMHTPY9767
Date: 23/05/2025
Place: Jamnagar



ARROWHEAD

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Website: www.arrowhead-dryers.com GST Number: 27AAACA6711D1Z6

ARROWHEAD SEPERATION ENGINEERING LIMITED					
CIN: U74210MH1991PLC062643					
REGISTERED OFFICE : SURVEY NO. 39, VILLAGE MUNDHEGAON, TAL IGATPURI NASIK - 422403					
Statement of Audited Financial Result for the Half Year and Year ended as on 31.03.2025					
Particulars	Half Year Ended			(Rs. In Lakhs), Except EPS	
	31.03.2025	30.09.2024	31.03.2024	For The Year Ended	31.03.2024
A Date of start of reporting period	01.10.2024	01.04.2024	01.10.2023	01.04.2024	01.04.2023
B Date of end of reporting period	31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
C Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
I Revenue From Operations					
(a) Revenue From Operations	1,191.69	840.23	1,185.48	2,031.92	2,476.21
(b) Other Income	14.33	0.25	0.98	14.58	12.82
Total Income	1,206.02	840.48	1,186.45	2,046.50	2,489.03
Expenditure					
(a) Cost of materials consumed	752.52	651.50	971.82	1,404.02	1,601.15
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	173.45	(165.42)	(215.90)	8.03	(60.40)
(d) Employee benefit expense	143.66	159.62	174.05	303.28	318.13
(e) Finance Costs	28.58	13.54	24.50	42.12	79.42
(f) Depreciation and amortisation expense	1.37	1.37	1.16	2.74	2.23
(g) Other Expenses	80.93	85.16	90.94	166.09	271.61
(g) prior period expenses	40.88	-	1.92	40.88	1.92
Total Expenses	1,221.39	745.77	1,048.50	1,967.16	2,214.07
Profit (loss) Before exceptional & Extraordinary items and Tax	(15.37)	94.71	137.95	79.33	274.96
Exceptional items	-	-	-	-	-
Profit (loss) from ordinary activities before Extraordinary Items and Tax	(15.37)	94.71	137.95	79.33	274.96
Extraordinary items	-	-	-	-	-
Profit (loss) from ordinary activities before tax	(15.37)	94.71	137.95	79.33	274.96
Tax Expenses - Current Tax	(0.31)	23.84	34.95	23.53	69.43
(less) - MAT Credit	-	-	-	-	-
Current Tax Expense Relating to Prior years	-	-	-	-	-
Deferred Tax (Assets)/Liabilities	(0.13)	(0.01)	(0.21)	(0.14)	(0.22)
short/(excess) provision	14.57	-	1.15	14.57	2.15
Profit (loss) from ordinary activities	(29.50)	70.88	102.67	41.37	203.59
Profit/(Loss) From Discontinuing Operation Before Tax	-	-	-	-	-
Tax Expenses of Discontinuing Operations	-	-	-	-	-
Net Profit/(Loss) from Discontinuing Operation After Tax	-	-	-	-	-
Profit/(Loss) For Period Before Minority Interest	-	-	-	-	-
Share Of Profit / Loss Associates	-	-	-	-	-
Profit/(Loss) Of Minority Interest	-	-	-	-	-
Net Profit (+)/ Loss (-) For the Period	(29.50)	70.88	102.67	41.37	203.59
Details of equity share capital					
Paid-up equity share capital	187.13	187.13	187.13	187.13	187.13
Face value of equity share capital (per share)	10.00	10.00	10.00	10.00	10.00
Reserve excluding revaluation reserves as per Balance Sheet of previous year	-	-	-	1,471.00	114.74
Earnings per share (EPS) (not Annualised)					
Basic earnings per share from continuing and discontinuing operations	(1.58)	3.79	5.96	2.21	13.45
Diluted earnings per share from continuing and discontinuing operations	(1.58)	3.79	5.96	2.21	13.45
Notes					
1	The above said financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meetings held on May 25, 2025.				
2	The Statutory Auditors have carried out the statutory audit of the above financial results of the company and have expressed an unmodified opinion on these results.				
3	The Statements is prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.				
4	The above Audited financial results have been prepared in accordance with Companies (Accounting Standards) Rules, 2006 (AS) as amended, prescribed under Section 129 to 133 of Companies Act, 2013, read with relevant rules.				
5	The Company is engaged in manufacturing of dryer equipments, which falls within a single business segment. Hence, separate information for segment wise disclosure with the requirements of Accounting Standard (AS) 17 - "Segment Reporting" is not applicable.				
6	Earning Per share: Earning Per share is calculated on the weighted average of the share capital received by the company.				
7	Figures for the half year ended on 31st March 2025 are the balancing figures between the audited figures for the full financial year and the reviewed year to date figures for the half year ended on 30th Sept 2024.				
8	Statement of Assets and Liabilities and cashflow statement as on 31st March 2025 is enclosed herewith.				
9	The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.				
10	The above said half yearly financial results are also being disseminated on the website of the company i.e. (https://www.arrowhead-dryers.com/financial-results.php).				
Date: 23-05-2025 Place: Navi Mumbai					
For and on behalf of Board of Directors Arrowhead Seperation Engineering Limited (Formerly Known as Arrowhead Seperation Engineering Private Limited)					
Ajit Mundle Managing Director DIN: 01745577					



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CIN: U74210MH1991PLC062643

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ARROWHEAD SEPERATION ENGINEERING LIMITED			
CIN: U74210MH1991PLC062643			
REGISTERED OFFICE: SURVEY NO.39, VILLAGE MUNDHEGAON, TAL IGATPURI NASIK - 422403			
Audited statement of Assets and liabilities as on March 31, 2025			
(Rs. In Lakhs), unless stated otherwise			
	Particulars	As at 31-03-2025 Audited	As at 31-03-2024 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	187.13	187.13
	(b) Reserves and surplus	1,471.00	1,429.63
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds (a+b+c)	1,658.13	1,616.76
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings	91.64	105.63
	(b) Long-term provisions	88.78	124.68
	Sub-total - Non-current liabilities	180.42	230.31
4	Current liabilities		
	(a) Short-term borrowings	440.34	71.50
	(b) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	174.80	176.95
	total outstanding dues of creditors other than micro enterprises and small enterprises	217.81	98.07
	(c) Other current liabilities	178.34	225.61
	(d) Short-term provisions	71.85	56.49
	Sub-total - Current liabilities	1,089.14	630.72
	TOTAL - EQUITY AND LIABILITIES	2,917.69	2,477.80
B	ASSETS		
1	Non-current assets		
	(a) Property Plant & Equipments	35.03	28.68
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	3.01	2.87
	(d) Long-term loans and advances	22.37	28.35
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	60.41	59.90
2	Current assets		
	(a) Current investments	84.45	
	(b) Inventories	1,007.03	945.51
	(c) Trade receivables	1,156.25	772.88
	(d) Cash and cash equivalents	159.20	311.40
	(e) Short-term loans and advances	457.12	390.40
	(f) Other current assets	3.15	-
	Sub-total - Current assets	2,867.28	2,417.89
	TOTAL - ASSETS	2,917.69	2,477.80

For and on behalf of Board of Directors
Arrowhead Separation Engineering Limited
(Formerly Known as Arrowhead Separation Engineering Private Limited)



Ajit Mundhe
Managing Director
DIN: 01745577

Date: 23-05-2025
Place: Navi Mumbai



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ARROWHEAD SEPERATION ENGINEERING LIMITED			
CIN: U74210MH1991PLC062643			
REGISTERED OFFICE : SURVEY NO.39 , VILLAGE MUNDHEGAON , TAL IGATPURI NASIK - 422403			
Audited Cash Flow Statement for the year ended March 31, 2025			
(Rs. In Lakhs), unless stated otherwise			
	Particulars	As on 31st March, 2025 Rs. In Lakhs	As on 31st March, 2024 Rs. In Lakhs
A.	Cash flow from operating activities		
	Profit before Tax	79.33	274.96
	Adjustments for:		
	Depreciation and amortisation	2.74	2.23
	Interest Income	(14.58)	(4.41)
	Finance Cost	42.12	79.42
	Change in gratuity Provision	(6.92)	2.93
	Operating profit / (loss) before working capital changes	102.69	355.13
	Movements in Working Capital		
	(Increase) / Decrease Inventories	(63.54)	(99.73)
	(Increase) / Decrease Short-term loans and advances	(66.70)	(189.85)
	Increase / (Decrease) Trade payables	117.87	(101.46)
	(Increase) / Decrease Trade Receivables	(383.68)	127.28
	(Increase) / Decrease Other Current Assets	(3.14)	0.00
	Increase / (Decrease) Short Term Provisions	21.36	(59.15)
	Increase / (Decrease) long Term Loan & Advances	5.08	(55.90)
	Increase / (Decrease) current liabilities	(76.25)	(172.29)
	Net Cash Generated/(Used in) Operations	(145.71)	(155.67)
	Less: Income tax Paid	18.11	71.58
	Net cash flow from / (used in) operating activities (A)	(163.81)	(327.25)
B.	Cash flow from Investing activities		
	Purchase of property, plant and equipment	(9.10)	(1.65)
	Movements in Investments	(84.45)	0.00
	Net cash flow from / (used in) investing activities (B)	(93.55)	(1.65)
C.	Cash flow from financing activities		
	Payment of Long Term Borrowing	(13.99)	(2.81)
	Repayments of Short Term Borrowings	366.74	(630.63)
	Finance cost	(42.12)	(79.42)
	Interest Income	14.58	4.41
	Proceeds from Issue of shares through IPO	-	1,167.10
	Net cash flow from / (used in) financing activities (C)	325.23	458.64
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(152.14)	229.74
	Cash and cash equivalents at the beginning of the year	311.40	81.67
	Cash and cash equivalents at the end of the year *	159.26	311.40
	* Composition:		
	(a) Cash in hand	11.48	5.01
	(b) Balances with banks		
	(i) In current accounts	107.56	100.39
	(ii) In deposit accounts	39.82	-
		159.26	311.40
<p style="text-align: right;">For and on behalf of Board of Directors Arrowhead Separation Engineering Limited (Formerly Known as Arrowhead Separation Engineering Private Limited)</p> <p style="text-align: right;">Ajir Mundie Managing Director DIN: 01745577</p> <p style="text-align: left;">Date: 23-05-2025 Place: Navi Mumbai</p>			



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Website: www.arrowhead-dryers.com GST Number: 27AAACA6711D1Z6

May 23, 2025

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

Scrip Code- 544025

Dear Sir / Madam,

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

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby declare and confirm that the Auditor's Reports, on Financial Statements and Results for the Financial year 2024-25, which are being sent herewith, are unmodified and without any qualifications.

Thanking You,

For Arrowhead Seperation Engineering Limited
(Formerly Known as Arrowhead Seperation Engineering Private Limited)

Ajit Mundle
Chairman & Managing Director
DIN: 01745577



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The details with respect to the appointment of Secretarial Auditor required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as amended

ANNEXURE B

Sr. No.	Particulars	Disclosures
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Secretarial Auditor to comply with the provisions of the Section 204 of Companies Act, 2013
2.	Date of appointment	May 23, 2025
3.	Brief profile	M/s. JNG & Co. LLP is Practicing Company Secretaries firm based in Mumbai
4.	Terms of Appointment	For F.Y 2025-2026 & 2026-2027
5.	Disclosure of relationships between Directors (in case of appointment of directors)	Not Applicable



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The details with respect to the appointment of Internal Auditor required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as amended

ANNEXURE C

Sr. No.	Particulars	Disclosures
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Internal Auditor to comply with the provisions of the Section 138 of Companies Act, 2013
2.	Date of appointment	May 23, 2025
3.	Brief profile	M/s. DGMS & Co., is Practicing Chartered Accountants, firm based in Jamnagar, Gujarat
4.	Terms of Appointment	For F.Y 2025-2026 & 2026-2027
5.	Disclosure of relationships between Directors (in case of appointment of directors)	Not Applicable