


ARROWHEAD SEPERATION ENGINEERING LTD.

Annexure I - Restated Financial Statement of Assets and Liabilities

(Rupees in Lakhs)

Particulars	Note to Annexure V	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Equity and Liabilities</b>				
<b>1. Shareholder's fund</b>				
a) Equity share capital	3	131.33	80.82	80.82
b) Share Application Pending Allotment		-	-	-
c) Reserves and surplus	4	114.74	(3.56)	(12.74)
<b>Total equity</b>		<b>246.07</b>	<b>77.26</b>	<b>68.08</b>
<b>2. Non-current liabilities</b>				
a) Non-Current borrowings	5	108.44	113.31	115.09
b) Long term provisions	6	121.76	120.04	106.80
<b>Total Non-current liabilities</b>		<b>230.20</b>	<b>233.35</b>	<b>221.90</b>
<b>3. Current liabilities</b>				
a) Short term borrowing	7	704.23	586.14	485.49
b) Trade payables	8			
- Total outstanding dues of micro enterprises and small enterprises		273.15	115.45	229.16
- Total outstanding dues of creditors other than micro enterprises and small enterprises		103.35	171.33	78.15
c) Other current liabilities	9	397.90	516.73	358.40
d) Short term provisions	10	115.64	131.96	126.25
<b>Total current liabilities</b>		<b>1,594.26</b>	<b>1,521.62</b>	<b>1,277.45</b>
<b>Total Equity and liabilities</b>		<b>2,070.53</b>	<b>1,832.23</b>	<b>1,567.43</b>
<b>Assets</b>				
<b>1. Non-Current assets</b>				
a) Property, plant and equipments	11	29.26	32.40	34.39
b) Intangible Asset	11	0.00	0.98	3.19
c) Deferred Tax Assets	12	2.65	2.36	1.27
d) Long term Loans & Advances	13	12.76	36.65	36.34
<b>Total Non-current assets</b>		<b>44.67</b>	<b>72.39</b>	<b>75.19</b>
<b>2. Current assets</b>				
a) Inventories	14	843.78	933.48	637.41
b) Trade receivables	15	899.85	644.68	649.44
c) Cash and bank balances	16	81.67	51.72	135.54
d) Short term loans & advances	17	200.56	129.95	69.85
<b>Total current assets</b>		<b>2,025.86</b>	<b>1,759.84</b>	<b>1,492.24</b>
<b>Total Assets</b>		<b>2,070.53</b>	<b>1,832.23</b>	<b>1,567.43</b>

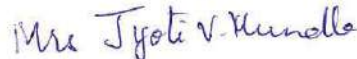
The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V & Amendments to Audited Financial Statements appearing in Annexure VI. As per our report of even date attached.


For and on behalf of  
**B.B. Gusani & Associates**  
 Chartered Accountants  
 FRN:140785  
  
 Bhargav Gusani  
 Proprietor  
 Membership No: 120710  
 Date: June 22, 2023  
 Place: Jamnagar  
 UDIN: 23120710BGTXFX9539




For and on behalf of board of directors  
**ARROWHEAD SEPERATION ENGINEERING LTD**  
 CIN: 074210MH1991PLC002643

  
 Ajit Munde  
 Managing Director  
 DIN: 01745577  
 Date: June 22, 2023  
 Place: Mumbai

  
 Jyoti Munde  
 Director  
 DIN: 01744211  
 Date: June 22, 2023  
 Place: Mumbai

  
 Sitaram S Kavar  
 Chief Financial Officer  
 PAN:ADQPK1825Q  
 Date: June 22, 2023  
 Place: Mumbai

  
 Radhika Bhootra  
 Company Secretary  
 PAN: DAXPB9451C  
 Mem: A63203  
 Date: June 22, 2023  
 Place: Rajasthan

ARROWHEAD SEPERATION ENGINEERING LTD.

Annexure II - Restated Financial Statement of Profit and Loss

(Rupees in Lakhs)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>Revenue:</b>				
Revenue from operations	18	2,150.10	1,087.13	912.29
Other income	19	21.47	4.60	4.34
<b>Total Revenue</b>		<b>2,171.57</b>	<b>1,091.73</b>	<b>916.63</b>
<b>Expenses:</b>				
Change in Inventories	20	135.01	(272.45)	(20.55)
Cost of material consumed	21	1,188.15	831.37	636.15
Employee benefit expenses	22	314.16	318.18	249.65
Finance costs	23	142.96	89.04	72.69
Depreciation & amortisation cost	11	3.75	5.75	6.46
Other expenses	24	203.73	106.92	95.28
<b>Total Expenses</b>		<b>1,987.77</b>	<b>1,078.81</b>	<b>1,039.68</b>
Exceptional items		-	-	-
<b>Net Profit before Tax</b>		<b>183.80</b>	<b>12.92</b>	<b>(123.05)</b>
<b>Less: Provision for Tax</b>				
(a) Current Tax		13.91	-	-
(b) Deferred Tax		(0.28)	(1.09)	0.04
(b) Short/Excess Tax provision for earlier periods		1.00	4.84	56.10
<b>Total</b>		<b>14.62</b>	<b>3.75</b>	<b>56.14</b>
<b>Net Profit / (Loss) for the period after tax but before extra ordinary items</b>		<b>169.18</b>	<b>9.17</b>	<b>(179.19)</b>
Extraordinary items		-	-	-
<b>Net Profit / (Loss) for the period after tax and after extra ordinary items available for appropriation</b>		<b>169.18</b>	<b>9.17</b>	<b>(179.19)</b>
<b>Earning Per Share:</b>				
- Basic		12.88	0.70	(13.64)
- Diluted		12.88	0.70	(13.64)

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V & Adjustments to Audited Financial Statements appearing in Annexure VI

As per our report of even date attached

For and on behalf of

B.B. Gosani & Associates

Chartered Accountants

FRN: 140765W

Mem. No. 320740

Bhargav Ghosh

Proprietor

Membership No. 140765W

Date: June 22, 2023

Place: Jamnagar

UDIN: 23120710BGTXF9539



For and on behalf of board of directors

ARROWHEAD SEPERATION ENGINEERING LTD

CIN: U74210MH1991PL1062643

Ajit Mundie

Managing Director

DIN: 01745577

Date: June 22, 2023

Place: Mumbai

Sitaram & Kavar

Chief Financial Officer

PAN: ADQPK1825Q

Date: June 22, 2023

Place: Mumbai

Mrs Jyoti V. Mundie

Jyoti Mundie

Director

DIN: 01744211

Date: June 22, 2023

Place: Mumbai

Pmb

Radhika Bhootra

Company Secretary

PAN: DAXPB9451C

Mem: A63203

Date: June 22, 2023

Place: Rajasthan

ARROWHEAD SEPERATION ENGINEERING LTD.

Annexure III - Restated Financial Statement of Cash Flows

(Rupees in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash flow from operating activities</b>			
Net profit before tax	183.80	12.92	(123.05)
Adjustments for :			
Depreciation	3.75	5.75	6.46
Interest income	(2.41)	(4.60)	(4.34)
Finance cost	142.96	89.04	72.69
Change in gratuity provision	1.71	13.24	(3.81)
<b>Operating profit before working capital adjustment</b>	<b>329.81</b>	<b>116.34</b>	<b>(52.05)</b>
Adjustment for changes in working capital			
Trade and other payable	89.72	(20.53)	65.15
Other current liabilities	(118.84)	158.34	63.22
Other Short term Loans & Advances	(70.61)	(60.09)	39.03
Trade and other receivables	(255.17)	4.75	44.02
Changes in Inventories	89.71	(296.08)	(14.96)
Short-term provisions	(16.32)	5.72	15.85
Long term loans & advances	23.89	(0.31)	(12.95)
<b>Cash flow generated from operations</b>	<b>72.18</b>	<b>(91.86)</b>	<b>147.31</b>
Direct taxes paid	(14.91)	(4.84)	(56.10)
<b>Net cash flow from Operating activities (A)</b>	<b>57.28</b>	<b>(96.70)</b>	<b>91.21</b>
<b>Cash flow from investing activities</b>			
Sale of fixed assets	-	-	-
Purchase of plant and machinery	-	(1.55)	-
<b>Net Cash flow from Investing activities (B)</b>	<b>-</b>	<b>(1.55)</b>	<b>-</b>
<b>Cash flow from financing activities</b>			
Interest income	2.41	4.60	4.34
Proceed from short term borrowings	118.08	100.65	34.84
Proceed from long term borrowings	(4.87)	(1.78)	(5.15)
Finance cost	(142.96)	(89.04)	(72.69)
<b>Net cash flow From Financing activities (C)</b>	<b>(27.33)</b>	<b>14.44</b>	<b>(38.67)</b>
Increase/(Decrease) in cash and cash equivalents (A+B+C)	29.94	(83.81)	52.54
Cash and cash equivalent at the beginning of the year	51.72	135.54	83.00
<b>Cash &amp; cash equivalent at the end of the year</b>	<b>81.67</b>	<b>51.73</b>	<b>135.54</b>

1 The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.

2 Figures in brackets represent outflow of cash and cash equivalents.

3 The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V & Adjustments to Audited Financial Statements appearing in Annexure VI.

As per our report of even date attached

For and on behalf of

**B.B. Gusani & Associates**

Chartered Accountants

FRN: 140884W

M. No. 120710

Bhargav Gusani

Proprietor

Membership No: 120710

Date: June 22, 2023

Place: Jamnagar

UDIN: 23120710BG1XF9539



For and on behalf of board of directors

**ARROWHEAD SEPERATION ENGINEERING LTD**

CIN: U74210MH199PL2062643

Ajit Mundle

Managing Director

DIN: 01745577

Date: June 22, 2023

Place: Mumbai

Sitaram S Kavar

Chief Financial Officer

PAN: ADQPK18250

Date: June 22, 2023

Place: Mumbai

Mrs Jyoti V. Mundle

Jyoti Mundle

Director

DIN: 01744211

Date: June 22, 2023

Place: Mumbai

Radhika Bhootra

Company Secretary

PAN: DAXPB9451C

Mem: A63203

Date: June 22, 2023

Place: Rajasthan



Annexure IV- Basis of preparation and Significant Accounting Policies

Significant accounting policies

1 Company Overview

Arrowhead Separation Engineering Ltd. Company incorporated on July 25th, 1993, having its registered office at Survey No-39, Marol apuram Tal. Juyam, Navi Mumbai, Maharashtra. Managing Director and Whole-time Directors of the company are: Mr. Ajit Shankar Mundlik & Mrs. Poojya Veerj Mundlik. 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 various means available lawfully or otherwise.

2 Basis of preparation and presentation of Restated Financial Statements

These financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as the Act) and Schedule III of the Act.

The restated consolidated financial information has been prepared for inclusion in the Draft red herring prospectus ("DRHP" or "offer document") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with proposed Initial Public Offering of its equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares and offer for sale of equity shares held by the certain existing shareholders (the "Offer"), in accordance with the requirements of:

- a) Section 26 of part I of Chapter III of the Act
- b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ("SEBI") as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The restated financial information have been compiled from:

- a) the audited financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors at their meeting held on June 19, 2023.
- b) the audited financial statement of the Company as at March 31, 2022 which have been approved by the Board of Directors at their meeting held on September 01, 2022.
- c) the audited financial statement of the Company as at March 31, 2021 which have been approved by the Board of Directors at their meeting held on November 09, 2021.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous years.

There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on March 31, 2023, March 31, 2022 and March 31, 2021.

Significant accounting policies

a) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The Company's most significant estimates include those in the useful life of assets, deferred taxes and provision for taxes. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

b) Current-non-current classification

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purposes of being traded;
- c. it is expected to be realized within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purposes of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all incidental costs related to acquisition and installation, other prospective costs and interest on borrowed funds, if any, used to finance the acquisition of fixed assets and is capitalized up to the date the assets are ready for commercial use. Depreciation is provided over the estimated useful life of the assets using written down value method. The rates of depreciation used are those which have been calculated as per the method specified in Schedule II of the Companies Act, 2013. The Act prescribes that the asset should be written off over its useful life as estimated by the management and provides the indicative useful lives for the different class of assets. Other assets are depreciated over their balance useful life.

d) Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease in the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in other accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

e) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

f) Inventories

Inventory consists of Raw material, store and spares and Finished goods (it valued at cost. Cost of inventories comprises of all cost of purchases and other costs incurred in bringing the inventory to their present location and condition. Cost is assigned on First-In-First-Out (FIFO) basis. Obsolete, defective and unserviceable assets are provided for, wherever required.

g) Cash and cash equivalents

Cash equivalents represent highly liquid investments with remaining maturities, at the date of purchase/investment, of three months or less. As of the balance sheet date, the Company had no such investment. Cash and cash equivalents comprise of cash in hand and balance in bank accounts.

h) Revenue recognition

Sales revenue is recognized when property in the goods with all risks, rewards and effective control of goods usually associated with ownership are transferred to buyer at price. Sales comprise trading sales and are exclusive of excise duty and local taxes and sales return.

The various discounts and trade differences on the sales these accepted/rejected are accounted in the year, however if the same is of material amount affecting the current year profit/loss are separately shown under the prior period head of the profit and loss account.

i) Other operational revenue

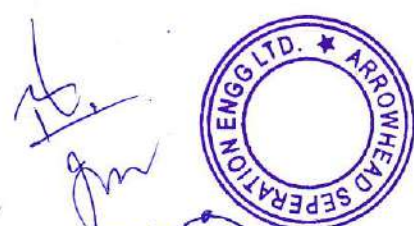
Other operational revenue represent income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

j) Interest

Interest income is recognized on a time proportion basis by considering the amount outstanding and rate applicable.

k) Retirement and employee benefits

Contributions to secure retirement benefits in respect of provident fund, based on applicable regulations, are charged to revenue.



- 2.2 Borrowing cost**  
As per AS 16, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, and such form as the assets are substantially ready for their intended use or sale.
- 2.3 Income taxes**  
Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961), deferred tax charge or benefit (reflecting the tax effect of timing differences between accounting income and taxable income for the period) and minimum alternate tax.
- Current tax**  
Provision for income tax is recognized based on estimated tax liability computed after adjusting for allowances, deductions and exemptions in accordance with the Income Tax Act, 1961.
- Deferred tax**  
The deferred tax charge or benefit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of the asset. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.
- Minimum Alternate Tax (MAT)**  
MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reserved at each balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realized.
- 2.4 Earnings per share**  
The Company reports basic earnings per share (EPS) in accordance with Accounting Standard - 20. The basic earnings per share is computed by dividing the net profit/loss attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The Company has no potentially dilutive equity shares outstanding during the period.
- 2.5 Segment Reporting**  
The Company operates in a single primary business segment. Hence, there are no reportable segments as per AS 17 Segment Reporting.
- 2.6 Provisions and contingent liabilities**  
The Company recognizes a provision when there is a present obligation arising from a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is 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 that the likelihood of outflow of resources is remote, no provision or disclosure is made.



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ARROWHEAD SEPERATION ENGINEERING LTD.

Annexure V - Restated Financial Information

3 Equity share capital

(Rupees in Lakhs)

Particulars	As at:	As at:	As at:
	March 31, 2023	March 31, 2022	March 31, 2021
<b>Authorised share capital*</b>			
1,00,000 equity shares of Rs 100 each	100.00	100.00	100.00
Add: 1,00,000 equity shares of Rs 100 each	100.00	-	-
Sub division of share nominal value to 10	200.00	-	-
<b>20,00,000 equity shares of 10 each</b>	<b>200.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Issued subscribed &amp; paid up share capital*</b>			
808,20 equity shares of Rs 10 each	80.82	80.82	80.82
Sub division of share nominal value to 10	80.82	-	-
(8,08,200 shares of Rs. 10 each)	-	-	-
Bonus Shares Issued	50.51	-	-
<b>13,13,325 shares of Rs 10each</b>	<b>131.33</b>	<b>80.82</b>	<b>80.82</b>

Note :

- The Company has increased its authorized share capital from 1 lakh shares to 2 lakhs shares at the Board Meeting held on 30th September and further sub-divided to 20 lakh shares at the Board Meeting held on 6th October, 2022.
- 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
- On 25th October 2022, the Company has issued and allotted 5,01,125 equity shares having face value of Rs. 10 each by way of Bonus Shares in ratio of 625:1000 to the existing shareholders.
- 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.

(b) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

Particulars	As at March 31, 2023	
	Nos	Rs
Shares outstanding at the beginning of the year	80,820	8,082,000.00
Shares sub divided from 100 to 10	808,200	8,082,000.00
Bonus Shares issued during the year (*)	505,125	5,051,250.00
Shares bought back during the year	-	-
<b>Shares Outstanding at the end of the period</b>	<b>1,313,325</b>	<b>13,133,250.00</b>

Particulars	As at March 31, 2022	
	Nos	Rs
Shares outstanding at the beginning of the year	80,820	8,082,000.00
Shares sub divided from 100 to 10	-	-
Bonus Shares issued during the year (*)	-	-
Shares bought back during the year	-	-
<b>Shares Outstanding at the end of the period</b>	<b>80,820</b>	<b>8,082,000.00</b>

Particulars	As at March 31, 2021	
	Nos	Rs
Shares outstanding at the beginning of the year	80,820	8,082,000.00
Shares sub divided from 100 to 10	-	-
Bonus Shares issued during the year (*)	-	-
Shares bought back during the year	-	-
<b>Shares Outstanding at the end of the period</b>	<b>80,820</b>	<b>8,082,000.00</b>

(c) Name of Equity Shareholders holding more than 5% equity shares

Name of shareholders	No. of Shares held	% of Holding	% Change during the Year
<b>Mr Ajit Mundle</b>			
March 31, 2023	188175	14.33%	0.00%
March 31, 2022	175800	14.33%	0.00%
March 31, 2021	115800	14.33%	0.00%
<b>Mrs Jyoti Mundle</b>			
March 31, 2023	219863	16.74%	0.00%
March 31, 2022	135300	16.74%	0.00%
March 31, 2021	135300	16.74%	0.00%
<b>Mr Jayant Akhawe</b>			
March 31, 2023	0	0.00%	-14.85%
March 31, 2022	12000	14.85%	0.00%
March 31, 2021	12000	14.85%	0.00%
<b>Mrs Anjani Ajit Mundle</b>			
March 31, 2023	232375	17.69%	17.69%
March 31, 2022	0	0.00%	0.00%
March 31, 2021	0	0.00%	0.00%
<b>Mr Shreerath Chaturvedi</b>			
March 31, 2023	124670	9.49%	9.49%
March 31, 2022	0	0.00%	0.00%
March 31, 2021	0	0.00%	0.00%
<b>Bhavna Vassa</b>			
March 31, 2023	124670	9.49%	9.49%
March 31, 2022	0	0.00%	0.00%
March 31, 2021	0	0.00%	0.00%



ARROWHEAD SEPERATION ENGINEERING LTD.

Annexure V - Restated Financial Information

<b>Amoolya Harshad Vassa</b>			
March 31, 2023	113750	8.66%	8.66%
March 31, 2022	0	0.00%	0.00%
March 31, 2021	0	0.00%	0.00%
<b>Meloni Shripal Salra</b>			
March 31, 2023	87750	6.68%	6.68%
March 31, 2022	0	0.00%	0.00%
March 31, 2021	0	0.00%	0.00%
<b>Anupam Harshad Vassa</b>			
March 31, 2023	108322	8.25%	8.25%
March 31, 2022	0	0.00%	0.00%
March 31, 2021	0	0.00%	0.00%
<b>M/s R Simon Dryers</b>			
March 31, 2023	0	0.00%	-50.00%
March 31, 2022	40410	50.00%	0.00%
March 31, 2021	40410	50.00%	0.00%

(d) Shares held by promoters at the end of the year March 31, 2023

Name of Promoters	Number of shares	% Change
<b>Mr Ajit Munde</b>		
March 31, 2023	188,175	0.00%
March 31, 2022	11,580	0.00%
March 31, 2021	11,580	0.00%
<b>Mrs Jyoti Munde</b>		
March 31, 2023	219,863	0.00%
March 31, 2022	13,530	0.00%
March 31, 2021	13,530	0.00%
<b>Mr Jayant Akhawe</b>		
March 31, 2023	-	-14.85%
March 31, 2022	12,000	0.00%
March 31, 2021	12,000	0.00%
<b>M/s R Simon Dryers</b>		
March 31, 2023	-	-50.00%
March 31, 2022	40,410	0.00%
March 31, 2021	40,410	0.00%

(e) Rights, preferences and restrictions attached to equity shares

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

(f) There were no shares allotted pursuant to contract without payment being received in cash or as fully paid up by way of bonus shares or any shares bought back. Further, there are no shares reserved for issue under options.

(g) No dividend is declared by the Company during the year ended March 31, 2023, March 31, 2022 and March 31, 2021.

4 Reserves and Surplus

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Retained Earnings</b>			
Opening balance	(23.12)	(32.29)	146.99
Profit during the year	169.18	9.17	(179.19)
Less: Bonus Shares Issued	(50.51)	-	-
<b>Closing balance (A)</b>	<b>95.54</b>	<b>(23.12)</b>	<b>(32.29)</b>
<b>General reserves</b>			
Opening balance	19.56	19.56	19.63
Depreciation adjusted as per Co. Act, 2013	(0.37)	-	(0.07)
<b>Closing balance (B)</b>	<b>19.19</b>	<b>19.56</b>	<b>19.56</b>
<b>Total (A+B)</b>	<b>114.74</b>	<b>(3.56)</b>	<b>(12.74)</b>

5 Non current borrowings

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>(Secured Loans)</b>			
Yes Bank- Car Loan	2.20	4.88	7.33
Term Loan against property	123.57	125.59	128.83
Less: Current Maturities	27.72	28.56	28.56
<b>Total</b>	<b>98.05</b>	<b>101.91</b>	<b>107.59</b>
<b>Unsecured</b>			
Loan from Directors	16.40	11.40	7.50
<b>Total</b>	<b>108.44</b>	<b>113.31</b>	<b>115.09</b>

Above secured loans includes interest accrued and net due.



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**ARROWHEAD SEPERATION ENGINEERING LTD.**

**Annexure V - Restated Financial Information**

- a) Car Loan is secured against G CVT Car.  
 b) Term loans : Exclusive first charge by way of equitable or registered mortgage of the property situated at W-164, TIC Industrial Area, Village Pawne, Thane Belapur Road, Navi Mumbai, Thane-400705, Maharashtra.  
 c) Loan from Directors are interest free.

Particulars	Amount borrowed	Tenor (Months)	Installment
Car Loan-Yes Bank	12.06	60.00	0.25
Term Loan against Property-Piramal Capital & Housing Finance Ltd.	151.28	120.00	2.13

**6 Long term provisions**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Gratuity (Unfunded)	121.76	120.04	106.80
<b>Total</b>	<b>121.76</b>	<b>120.04</b>	<b>106.80</b>

**7 Short term borrowings**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Secured</b>			
Current Maturities of Long-term borrowings	27.72	28.59	28.56
Borrowings from Financial Institutions	495.22	473.59	389.49
<b>Total</b>	<b>522.94</b>	<b>502.15</b>	<b>418.06</b>
<b>Unsecured</b>			
Loan from Related Parties	45.00	45.00	45.00
Loan from NBFC's	136.29	38.99	22.44
<b>Total</b>	<b>181.29</b>	<b>83.99</b>	<b>67.44</b>
<b>Total</b>	<b>704.23</b>	<b>586.14</b>	<b>485.49</b>

**a) Terms of Working capital demand facility.**

- Primary Security: Hypothecation of entire current assets of the company both present and future.  
 Collateral Security:  
 Second Charge on entire fixed asset both immovable and movable (existing as Registered Mortgage of Flat No. 203, Navdurga apartment, Govandi, Mumbai-4000088 in the name of Smt. Anjali A Munde.  
 FDR of Rs. 10 lakh (Lien marked on FD of 5lakh each)  
 Guarantee: Shri. Ajit Shankar Munde, Smt. Jyoti Vijay Munde and Anjali Ajit Munde.

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

- c) Our Company has availed unsecured loan from NBFC's aggregating to Rs 136.73 lakhs with and interest charge between 16% to 18.00%. Of these Rs 13.20 Lakhs is being repaid on EMI Basis month on month and remaining are repayable on demand.

**8 Trade payables**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
- Total outstanding dues of micro enterprises and small enterprises (Refer note below)	273.15	115.45	229.16
- Total outstanding dues other than micro enterprises and small enterprises	103.35	171.33	78.15
<b>Total</b>	<b>376.49</b>	<b>286.78</b>	<b>307.31</b>

**Ageing of Trade Payables**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>(i) Micro enterprises and small enterprises</b>			
Outstanding for following periods from due date of payment			
Less than 1 year	253.85	104.28	211.85
1-2 years	14.98	8.00	11.88
2-3 years	2.01	2.41	3.13
More than 3 years	2.30	0.77	2.29
<b>(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises</b>			
Outstanding for following periods from due date of payment			
Less than 1 year	65.70	115.60	37.76
1-2 years	12.16	13.34	12.81
2-3 years	1.26	23.93	2.63
More than 3 years	24.23	20.46	24.94
<b>(iii) Disputed Dues-MSE</b>	-	-	-
<b>(iv) Disputed Dues-Others</b>	-	-	-
<b>Total</b>	<b>376.49</b>	<b>286.78</b>	<b>307.31</b>

**9 Other current liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Statutory Remittances	108.92	89.54	111.17
Advance from customers	288.97	428.20	247.22
<b>Total</b>	<b>397.90</b>	<b>516.73</b>	<b>358.40</b>

Certain statutory dues in regards to Provident Fund, ESIC and Profession tax are yet to be paid by Company for the 3 years.

**10 Short term provisions**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for outstanding liabilities	115.64	131.96	126.25
<b>Total</b>	<b>115.64</b>	<b>131.96</b>	<b>126.25</b>



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ARROWHEAD SEPERATION ENGINEERING LTD.

Annexure V - Restated Financial Information

12 Deferred tax Asset/ (Liabilities)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balance at the beginning	2.36	1.27	1.32
Add/(Less) - During the year	0.28	1.09	(0.04)
<b>Closing Balance</b>	<b>2.65</b>	<b>2.36</b>	<b>1.27</b>
Provision for the year	(0.28)	(1.09)	0.04

Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

13 Long term Loans & Advances

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security Deposit	3.75	4.26	4.26
Loans and Advances to employees	9.02	32.39	32.08
<b>Total</b>	<b>12.76</b>	<b>36.65</b>	<b>36.34</b>

14 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Raw materials	124.08	78.78	55.15
Work in Progress	719.70	854.71	582.26
<b>Total</b>	<b>843.78</b>	<b>933.48</b>	<b>637.41</b>

15 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good	899.85	644.68	649.44
<b>Total</b>	<b>899.85</b>	<b>644.68</b>	<b>649.44</b>

Ageing for Trade receivables

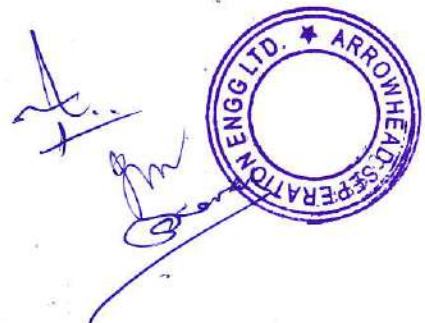
Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) Undisputed Trade receivables - considered good			
Outstanding for following periods from due date of payment			
Less than 6 months	334.47	92.78	107.77
6 months to 1 year	36.87	48.54	4.76
1-2 years	97.94	32.09	44.73
2-3 years	10.19	34.26	106.72
More than 3 years	420.39	447.01	385.40
<b>Total</b>	<b>899.85</b>	<b>644.68</b>	<b>649.44</b>

16 Cash and bank balances

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balances with banks :			
- Current accounts	1.81	1.11	48.36
- Deposit Account (More than 12m maturity)	73.34	60.90	85.94
OD against FDR-ADB1	-	(10.57)	-
Cash in hand	6.52	0.29	1.34
<b>Total</b>	<b>81.67</b>	<b>51.72</b>	<b>135.54</b>

17 Short term loans & advances

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(Unsecured, Considered Good)			
Balance with government Authorities	72.99	5.48	0.74
Advance to supplier for material	125.32	122.74	69.11
Prepaid Insurance	1.10	1.73	-
MAI tax credit (AY22-23)	1.15	-	-
<b>Total</b>	<b>200.56</b>	<b>129.95</b>	<b>69.85</b>



ARROWHEAD SEPERATION ENGINEERING LTD.

Annexure V - Restated Financial Information

18 Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Sale of products			
Sales-Local	947.10	1,015.59	892.14
Sales-Export	1,191.59	35.53	2.63
Sale of Service	11.42	36.01	17.52
<b>Total(Net)</b>	<b>2,150.10</b>	<b>1,087.13</b>	<b>912.29</b>

19 Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income	2.41	4.60	4.34
Foreign Exchange Gain	0.51	-	-
Duty Drawback from Custom	18.54	-	-
<b>Total</b>	<b>21.47</b>	<b>4.60</b>	<b>4.34</b>

20 Details of changes in inventory

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<u>Inventories at the end of the year</u>			
Work-in-progress	719.70	854.71	582.26
<b>Total</b>	<b>719.70</b>	<b>854.71</b>	<b>582.26</b>
<u>Inventories at the beginning of the year</u>			
Work-in-progress	854.71	582.26	561.70
<b>Total</b>	<b>854.71</b>	<b>582.26</b>	<b>561.70</b>
<b>Net Change in Inventory</b>	<b>135.01</b>	<b>(272.45)</b>	<b>(20.55)</b>

21 Cost of material consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>Raw materials</b>			
Opening Stock of raw materials	78.78	55.15	60.75
Add: Purchase of materials	986.83	700.14	442.14
Less: Closing stock of raw materials	124.08	78.78	55.15
<b>Total</b>	<b>941.53</b>	<b>676.52</b>	<b>447.74</b>
<b>Other manufacturing expenses</b>			
Power and Fuel	14.55	12.13	11.58
Sub contracting charges	189.51	102.56	145.68
Repair & Maintenance-Machinery	15.90	4.79	0.55
Freight and forwarding	16.55	34.00	27.46
Testing Charges	10.11	1.36	3.15
<b>Total direct expenses</b>	<b>246.62</b>	<b>154.85</b>	<b>188.41</b>
<b>Total</b>	<b>1,188.15</b>	<b>831.37</b>	<b>636.15</b>

22 Employee benefit expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and Wages	246.41	267.16	210.97
Director Remuneration	20.33	20.33	14.01
Gratuity Expenses	7.48	15.89	5.35
Contribution to Provident Fund	11.80	12.13	11.95
Contribution to ESIC	0.88	-	-
Bonus	19.79	-	-
Staff and Labour welfare expense(incl insurance)	7.48	2.67	7.37
<b>Total</b>	<b>314.16</b>	<b>318.15</b>	<b>249.65</b>

23 Finance cost

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Bank Interest on borrowings	51.90	87.11	72.69
Interest paid to others	81.13	1.92	-
Loan processing fees and commissions	9.95	-	-
<b>Total</b>	<b>142.96</b>	<b>89.04</b>	<b>72.69</b>





ARROWHEAD SEPERATION ENGINEERING LTD.

Annexure V - Restated Financial Information

24 Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Audit Fees to statutory auditor (Refer note below)	1.00	1.00	1.00
Legal and Professional	41.32	22.08	2.33
Bank Charges	12.08	3.85	9.25
Water	1.54	0.78	0.07
Rent	24.00	24.00	24.00
Repairs and maintenance- Others	3.02	2.23	3.94
Repairs & Maintenance- Vehicles	3.36	-	-
Hiring Charges	20.78	-	-
Insurance expense	2.33	4.32	5.47
ROC, Legal Filing fees & charges	6.26	1.75	3.18
Communication expenses	0.76	1.29	1.93
Travelling and conveyance	15.48	10.34	9.94
Printing & stationery expense	1.48	0.84	0.58
Bad Debts	49.40	-	-
Advertising Expenses	0.00	0.28	1.23
Security Charges	14.47	-	-
Miscellaneous expense	5.86	34.15	32.35
<b>Total</b>	<b>203.73</b>	<b>106.92</b>	<b>95.28</b>

Payment to auditor

- Audit fees	1.00	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>



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ARROWHEAD SEPERATION ENGINEERING LTD.

Annexure V - Restated Financial Information

11: Property, plant and equipment

(Rupees in Lakhs)

Particulars	Tangible Assets								Intangible Computer Software
	Land	Building	Plant and machinery	Office equipments	Furniture and fixtures	Computer	Vehicle	Total Tangible Assets	
<b>Gross carrying amount</b>									
As at April 01, 2022	6.65	79.86	80.91	23.01	9.38	14.45	13.03	227.29	30.17
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	0.24	-	0.17	-	-	0.27	-
<b>As at March 31, 2022</b>	<b>6.65</b>	<b>79.86</b>	<b>80.68</b>	<b>23.01</b>	<b>9.21</b>	<b>14.45</b>	<b>13.03</b>	<b>226.92</b>	<b>30.17</b>
<b>Accumulated depreciation</b>									
As at April 01, 2021	-	61.08	77.86	23.01	8.91	14.45	6.18	194.58	29.19
Charge for the year	-	0.89	0.55	-	0.12	-	1.20	2.77	0.98
On disposals	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>-</b>	<b>62.38</b>	<b>78.41</b>	<b>23.01</b>	<b>9.03</b>	<b>14.45</b>	<b>10.38</b>	<b>197.66</b>	<b>30.17</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>6.65</b>	<b>17.48</b>	<b>2.26</b>	<b>-</b>	<b>0.22</b>	<b>-</b>	<b>2.65</b>	<b>29,261,660</b>	<b>-</b>
<b>Gross carrying amount</b>									
As at April 01, 2021	9.65	79.80	79.56	23.01	9.38	14.45	13.03	225.74	30.17
Additions	-	-	1.85	-	-	-	-	1.55	-
Disposals	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>9.65</b>	<b>79.86</b>	<b>80.91</b>	<b>23.01</b>	<b>9.38</b>	<b>14.45</b>	<b>13.03</b>	<b>227.29</b>	<b>30.17</b>
<b>Accumulated depreciation</b>									
As at April 01, 2021	-	60.53	77.10	23.01	8.73	14.45	7.32	191.58	26.97
Charge for the year	-	0.94	0.67	-	0.16	-	1.75	3.53	2.22
On disposals	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>-</b>	<b>61.48</b>	<b>77.86</b>	<b>23.01</b>	<b>8.91</b>	<b>14.45</b>	<b>9.18</b>	<b>194.88</b>	<b>29.19</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>9.65</b>	<b>18.38</b>	<b>3.05</b>	<b>-</b>	<b>0.47</b>	<b>-</b>	<b>3.86</b>	<b>32,400</b>	<b>0.98</b>
<b>Gross carrying amount</b>									
As at April 01, 2020	6.65	79.80	79.43	23.01	9.38	14.45	13.03	225.81	30.17
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	0.07	-	-	-	-	0.07	-
<b>As at March 31, 2021</b>	<b>6.65</b>	<b>79.80</b>	<b>79.36</b>	<b>23.01</b>	<b>9.38</b>	<b>14.45</b>	<b>13.03</b>	<b>225.74</b>	<b>30.17</b>
<b>Accumulated depreciation</b>									
As at April 01, 2020	-	59.55	76.50	23.01	8.52	14.45	4.98	187.11	24.75
Charge for the year	-	0.99	0.48	-	0.22	-	5.55	4.24	2.22
On disposals	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>-</b>	<b>60.54</b>	<b>77.19</b>	<b>23.01</b>	<b>8.75</b>	<b>14.45</b>	<b>7.42</b>	<b>191.35</b>	<b>26.97</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>6.65</b>	<b>19.32</b>	<b>2.18</b>	<b>-</b>	<b>0.64</b>	<b>-</b>	<b>5.61</b>	<b>44,390</b>	<b>3.19</b>

Immovable properties are in the name of the Company.





ARROWHEAD SEPERATION ENGINEERING LTD.

Annexure V- Restated Financial Information

25 Related party disclosure

(a) Related Parties

Name of the party	Nature of relationship
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
M/s Transfer System	Enterprises over which KMP is able to exercise significant influence.

(b) Particulars of transactions with related parties

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
<b>Mr Ajit S Mundle</b>			
Director Remuneration	10,164.00	10.16	7.00
<b>Mrs Jyoti V Mundle</b>			
Director Remuneration	10.16	10.16	7.00
<b>M/S Transfer Systems</b>			
Purchases	-	78.75	-
Outside Processing Charges	97.02	62.59	55.50
Profession & Consultancy Fees paid	26.50	12.50	-
Rent paid	24.00	24.00	24.00
Sales	20.50	-	-

(c) Related parties Balances

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
<b>Outstanding Balances</b>			
Mr Ajit S. Mundle	13.32	42.37	9.68
Mrs Jyoti V Mundle	6.42	6.11	2.05
M/s Transfer System	29.55	9.04	14.80

Note: The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

26 Earnings per share

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Profits attributable to the equity holders of the Company (in lakhs)	169.18	9.17	(179.19)
Weighted average number of equity shares (no's)	1,313,325	1,313,325	1,313,325
Earnings per share (basic)	12.88	0.70	-13.64
Earnings per share (diluted)	12.88	0.70	-13.64
Face value per equity share (Rs.)	10	10	10

27 Commitments and Contingent liabilities

(a) Contingent liabilities

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Bank Guarantee outstanding as on	102.60	169.15	173.17
<b>Total</b>	<b>102.60</b>	<b>169.15</b>	<b>173.17</b>

28 Income & Expenditure in Foreign Currency

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
I) Income in Foreign Currency:	-	-	-
II) Expenditure in Foreign Currency:	-	-	-
III) Export in F.O.B Basis	1,191.59	35.53	2.63

29 Consumption of spare parts and consumables

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Indigenous	941.53	676.52	447.74
Imported	-	-	-
<b>Total</b>	<b>941.53</b>	<b>676.52</b>	<b>447.74</b>



ARROWHEAD SEPERATION ENGINEERING LTD.

Annexure V - Restated Financial Information

30 Employee benefits

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(Rupees in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Employer contribution to provident fund	11.80	12.13	11.95

Included in 'Contribution to provident funds' under employee benefits expense (refer note 19)

(b) Defined benefit plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Actuarial assumptions:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Discount rate as at	7.30%	6.50%	6.50%
Future salary increases	7.5% per annum	7.5% per annum	7.5% per annum
Mortality rate	Indian Assured Life(2012-14) Ult Mortality Rate	Indian Assured Life(2012-14) Ult Mortality Rate	Indian Assured Life(2012-14) Ult Mortality Rate
Normal retirement age	58 years	58 years	58 years

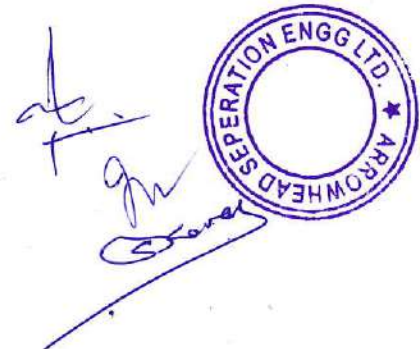
Notes:

- Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
- Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

The amounts recognised in the balance sheet and movements in the net defined benefit obligation (DBO) are as follows :

Change in the present value of obligation	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Present value of obligation at the beginning of the year	126.04	106.80	110.62
Current service cost	5.74	5.37	5.00
Interest cost	7.53	6.67	7.19
Benefits paid	(5.76)	(3.13)	(9.17)
Actuarial loss/(gain)	(5.79)	4.33	(6.83)
Present value of obligation at the end of the year	121.76	120.04	106.80

Amount recognised in the statement of profit and loss	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Current service cost	5.74	5.37	5.00
Interest cost	7.53	6.67	7.19
Actuarial loss/(gain)	(5.79)	4.33	(6.83)
Total expense recognized in the statement of profit and loss	7.48	16.37	5.35





ARROWHEAD SEPERATION ENGINEERING LTD.

Annexure V - Restated Financial Information

31 Ratio Analysis

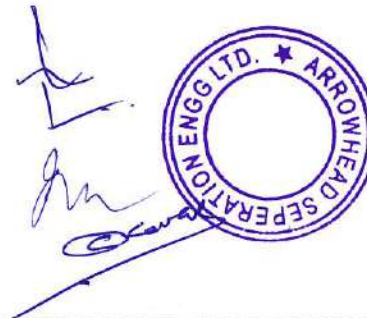
Ratio	Numerator	Denominator	March 31, 2023 (A)	March 31, 2022 (B)	March 31, 2021 (C)	% change from B to A	% change from C to B
Current ratio	Current Assets	Current Liabilities	1.27	1.16	1.17	9.87%	-0.99%
Debt-Equity Ratio	Total Debt	Shareholder's Equity	3.30	9.05	8.82	-63.52%	2.63%
Debt Service Coverage ratio	EBITDA	Debt service + Finance Cost + Current Maturities	1.94	0.92	(0.43)	111.42%	-311.27%
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	1.05	0.13	(0.90)	729.00%	-113.15%
Inventory Turnover ratio	Turnover from product	Average Inventory	2.41	1.34	1.42	79.84%	-5.79%
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	2.78	1.68	1.36	65.71%	23.66%
Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	2.98	2.36	1.61	26.24%	46.46%
Net Capital Turnover Ratio	Net Sales	Working capital + Current assets - Current liabilities	4.98	4.56	4.25	9.16%	7.45%
Net Profit ratio	Net Profit	Net sales - Total sales - sales return	0.08	0.01	(0.20)	832.45%	-104.30%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth - Total Debt + Deferred Tax Liability	0.69	0.33	(0.17)	108.58%	-289.64%
Return on Investment	Income from Investment	Investment	0.03	0.08	0.05	-56.46%	49.63%

Percentage Change from March 31, 2022 to March 31, 2023

Particulars	Reasons
Debt-Equity Ratio	Increase in reserves & surplus has more significant effect as compared to increase in debts from NBPC's, leading to better ratio.
Debt service coverage	Substantial increase in earnings for debt service as compared to interest and principal repayment of long term borrowing.
Return on Equity ratio	Increase in net profits as compared to Average Shareholder's Equity.
Inventory Turnover ratio	Tremendous increase in revenue from operation as compared to average inventory.
Trade Receivable Turnover Ratio	Tremendous increase in revenue from operation and better management of debtors.
Trade payable ratio	With rise in business, more purchases are being made at better credit terms, thereby maintaining average trade payables.
Net Profit ratio	Better profit margins resulting in increase in net profits over the years.
Return on Capital Employed	Substantial increase in profit before interest and tax on the capital invested in business.
Return on Investment	Fall in return on investment is due to increase in deposit towards end of period.

Percentage Change from March 31, 2021 to March 31, 2022

Particulars	Reasons
Debt service coverage	Profit has significantly improved from negative to positive figures, resulting in better prospects to be able to discharge debt service.
Return on Equity ratio	Profit has significantly improved from negative to positive figures, resulting in better ratio.
Trade payable ratio	With rise in business, more purchases are being made at better credit terms, thereby maintaining average trade payables.
Net Profit ratio	Better profit margins resulting in increase in net profits over the years.
Return on Capital Employed	Substantial increase in profit before interest and tax on the capital invested in business.
Return on Investment	Increase in return on investment is due to withdrawal of investment toward end of period.



**32 Other statutory information**

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company did not enter any transactions with struck off companies during the year.

**Closing balances with Struck off Companies**

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
ED Process	-	8.90	8.90
Anti Infraplus	-	9.00	9.00
<b>Total</b>	-	<b>17.90</b>	<b>17.90</b>

**Note:** The Company has treated the outstanding balance with companies struck off as bad debts during the year 2022-23.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend 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

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend 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,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

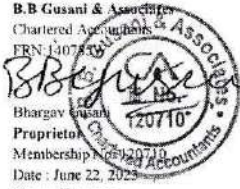
The Company has considered possible effects of ongoing pandemic Covid-19 while preparation of financial statements.

The Company has used all borrowings from bank and financial institution for the specific purpose for which it was taken at balance sheet date.

Previous year's figures have been regrouped, reclassified or reclassified, wherever necessary to correspond with current year's classification.

For and on behalf of

**B.B. Gusani & Associates**  
Chartered Accountants  
ERN-1407833  
Bhargav Gusani  
Proprietor  
Membership No. 120710  
Date: June 22, 2023  
Place: Jamnagar  
UDIN: 23120710BGTXF9539



For and on behalf of board of directors

**ARROWHEAD SEPERATION ENGINEERING LTD**  
CIN: U74210MH1981PLC062643



Aji Munde  
Managing Director  
DIN: 01745577  
Date: June 22, 2023  
Place: Mumbai

Sriram S Kavar  
Chief Financial Officer  
PAN: ADQPK1825Q  
Date: June 22, 2023  
Place: Mumbai

Jyoti Munde  
Director  
DIN: 01744211  
Date: June 22, 2023  
Place: Mumbai

Radhika Bhootra  
Company Secretary  
PAN: DAXPB9451C  
Mem: A63203  
Date: June 22, 2023  
Place: Rajasthan





ARROWHEAD SEPERATION ENGINEERING LTD.

ANNEXURE VI - Restated Financial Information

Adjustment made in restated financial statements

Adjustments having impact on profit

(Rupees in Lakhs)

Impact on Profit and Loss A/c

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Profit as per Audited Financials	102.37	12.65	(173.78)
Adjustments For :	-	-	-
Add/ (Less): Adjustment due to Salary & Wages	54.00	(2.61)	(2.71)
Add/ (Less): Adjustment due to Staff welfare expenses	2.70	(0.87)	(2.70)
Add/ (Less): Adjustment for prior period expenses	10.10	-	-
Profit as per Restated Financials	169.18	9.17	(179.19)

Changes done in reserves & surplus has been restated for the financial years

Particulars	Year ended March 31, 2023	As at March 31, 2022	As at March 31, 2021
Reserves & Surplus as per audited financial statement	114.74	63.24	30.59
Add/ (Less): Carry forward impact of previous year	(66.80)	(63.33)	(57.92)
Add/ (Less): Impact on Profit and Loss A/c	65.80	(3.48)	(5.41)
Reserves & Surplus as per restated financial statement	114.74	(3.56)	(12.74)

Adjustments not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the latest audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended)



ARROWHEAD SEPERATION ENGINEERING LTD.

ANNEXURE VII - Statement of accounting ratio as restated

(Rupees in Lakhs)

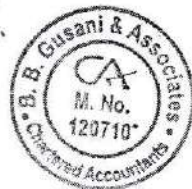
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Restated Profit after tax as per P & L Account	169.18	9.17	(179.19)
Actual number of equity shares outstanding at the end of the year	1,313,325	80,820	80,820
Equivalent weighted average number of equity shares at the end of the year	1,313,325	1,313,325	1,313,325
Diluted weighted average number of potential equity shares at the end of the year	1,313,325	1,313,325	1,313,325
Share capital*	131.33	80.82	80.82
Reserves & surplus	114.74	(3.56)	(12.74)
Net Worth	246.07	77.26	68.08
<b>Earnings Per Share (EPS):</b>			
Basic EPS	12.88	0.70	(13.64)
Diluted EPS	12.88	0.70	(13.64)
Return on net worth (%)	68.75%	11.87%	-263.19%
Net asset value per share (Rs) - based on actual no. of equity shares at the end of the year	18.74	95.59	84.24
Net asset value per share (Rs) - based on weighted avg no. of equity shares at the end of the year	18.74	5.88	5.18
Face value per equity share (Rs.)	10	10	10

Notes to Accounting Ratios:

- The above statement should be read with the Significant accounting policies and notes to accounts appearing in Annexure IV & V respectively.
- Formulas used for calculating above ratios are as under:
  - Basic EPS is being calculated by using the formula: ( Net profit after excluding extra-ordinary items / Equivalent weighted average No. of outstanding shares )
  - Net asset value is being calculated by using the formula: (Net worth /Actual number of equity shares at year end)
  - Return on Net worth is being calculated by using the formula: ( Profit after Tax / net worth )

Notes:

\* As there is no dilutive capital in the company, basic and biluted earnings per share are similar.





Annexure VIII - Restated Consolidated Statement of Capitalisation

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2023, on the basis of the Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" respectively.

(Rupees in Lakhs)

Particulars	Pre offer as at March 31, 2023	As adjusted for the proposed Offer*
Borrowings:		
Long term borrowings (A)	108.44	-
Short term borrowings (B)	704.23	-
Total borrowings (C)	812.67	-
Equity:		
Equity share capital	131.33	-
Reserves and surplus	114.74	-
Total equity (D)	246.07	-
Ratio: Total borrowings (C)/ Total equity (D)	3.30	-
Notes:		
1. As per the Restated Financial Statements		

The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.



*[Handwritten signature]*

