



# 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 26, 2026

To,  
Listing Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai -400001

**Scrip Code-544025**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on May 26, 2026.**

In continuation of our letter dated May 20, 2026, pursuant to regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company in its meeting held today i.e. on May 26, 2026, inter alia considered and approved the Audited Standalone Financial Results for Half Year and Year ended March 31, 2026 in compliance with Accounting Standards (AS) together with Statement of Assets & Liabilities and Cash Flow Statement.

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

The Board Meeting commenced at 03:30 P.M. and concluded at 04:00 P.M.

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

Thanking You,

**For Arrowhead Separation Engineering Limited**  
*(Formerly known as Arrowhead Separation Engineering Private Limited)*

**Ajit Mundle**  
**Chairman & Managing Director**  
**DIN: 01745577**

## INDEPENDENT AUDITOR'S REPORT

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

**Independent Auditors Report on the Half year and year to date financial results Arrowhead Seperation 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 Seperation Engineering Limited** (hereinafter referred to as "the company") for the year ended **March 31, 2026** 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, 2026**.

### **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 our independence, and wherever applicable, related safeguards.

#### **Other Matters**

The statement includes the results for the half year ended 31st March, 2026 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, 2025 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  
BHARATBHAI  
GUSANI

Digitally signed by  
BHARGAV BHARATBHAI  
GUSANI  
Date: 2026.05.26  
17:15:45 +05'30'

**Bhargav B. Gusani**  
**Proprietor**

**Membership No. 120710**  
**UDIN : 26120710IOJKCA8739**

**Date : 26/05/2026**

**Place : Jamnagar**

**ARROWHEAD SEPERATION ENGINEERING LIMITED**

CIN: U74210MH1991PLC062643  
 REGISTERED OFFICE : SURVEY NO.39 , VILLAGE MUNDHEGAON , TAL IGATPURI NASIK - 422403  
 Email ID : info@arrowhead-dryers.co.in , Mo No 84228 29060

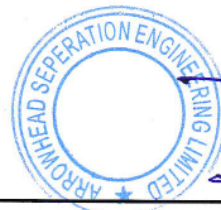
Statement of Audited Financial Result for the half year and year ended as on 31.03.2026

Particulars	Half Year Ended			For The Year Ended		(Rs. In Lakh)
	31.03.2026	30.09.2025	31.03.2025	31.03.2026	31.03.2025	
A Date of start of reporting period	01.10.2025	01.04.2025	01.10.2024	01.04.2025	01.04.2024	
B Date of end of reporting period	31.03.2026	30.09.2025	31.03.2025	31.03.2026	31.03.2025	
C Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited	
<b>1 Revenue From Operations</b>						
(a) Revenue From Operations	1,431.71	896.63	1,191.69	2,328.34	2,031.92	
(b) Other Income	3.18	4.29	14.33	7.47	14.58	
<b>Total Income</b>	<b>1,434.89</b>	<b>900.92</b>	<b>1,206.02</b>	<b>2,335.81</b>	<b>2046.50</b>	
<b>Expenditure</b>						
(a) Cost of materials consumed	839.74	1,101.35	752.52	1,941.09	1,404.02	
(b) Purchases of stock-in-trade	-	-	-	-	-	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	305.90	(518.13)	173.45	(212.23)	8.03	
(d) Employee benefit expense	206.81	143.57	143.66	350.38	303.28	
(e) Finance Costs	29.04	19.75	28.58	48.79	42.12	
(c) Depreciation and amortisation expense	4.30	1.91	1.37	6.21	2.74	
(f) Other Expenses	64.87	106.10	80.93	170.97	166.09	
(g) prior period expenses	(16.10)	19.72	40.88	3.62	40.88	
<b>Total Expenses</b>	<b>1,434.56</b>	<b>874.26</b>	<b>1,221.39</b>	<b>2,308.83</b>	<b>1,967.16</b>	
<b>Profit (loss) Before exceptional &amp; Extraordinary items and Tax</b>	<b>0.34</b>	<b>26.65</b>	<b>(15.37)</b>	<b>26.99</b>	<b>79.33</b>	
Exceptional items	-	-	-	-	-	
<b>Profit (loss) from ordinary activities before Extraordinary Items and Tax</b>	<b>0.34</b>	<b>26.65</b>	<b>(15.37)</b>	<b>26.99</b>	<b>79.33</b>	
Extraordinary items	-	-	-	-	-	
<b>Profit (loss) from ordinary activities before tax</b>	<b>0.34</b>	<b>26.65</b>	<b>(15.37)</b>	<b>26.99</b>	<b>79.33</b>	
Tax Expenses - Current Tax	3.72	7.12	(0.31)	10.84	23.53	
(less): MAT Credit	-	-	-	-	-	
Current Tax Expense Relating to Prior years	-	-	-	-	-	
Deferred Tax (Assets)/Liabilities	(0.79)	0.37	(0.13)	(0.42)	(0.14)	
short/(excess) provision	-	-	14.57	-	14.57	
<b>Profit (loss) from ordinary activities</b>	<b>(2.60)</b>	<b>19.17</b>	<b>(29.50)</b>	<b>16.57</b>	<b>41.37</b>	
Profit/(Loss) From Discontinuing Operation Before Tax	-	-	-	-	-	
Tax Expenses of Discontinuing Operations	-	-	-	-	-	
<b>Net Profit/(Loss) from Discontinuing Opration After Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Profit/(Loss) For Period Before Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Share Of Profit / Loss Associates	-	-	-	-	-	
Profit/Loss Of Minority Interest	-	-	-	-	-	
<b>Net Profit (+)/ Loss (-) For the Period</b>	<b>(2.60)</b>	<b>19.17</b>	<b>(29.50)</b>	<b>16.57</b>	<b>41.37</b>	
<b>Details of equity share capital</b>						
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	
<b>Networth</b>						
<b>Earnings per share (EPS) (not Annualised)</b>						
Basic earnings per share from continuing and discontinuing operations	(0.14)	1.02	(1.58)	0.89	2.21	
24 Interest Services Coverage Ratio	-	-	-	-	-	

**Notes**

- The above said financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meetings held on May 26, 2026.
- 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.
- 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.
- 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.
- 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
- Earning Per share : Earning Per share is calculated on the weighted average of the share capital received by the company.
- Figures for the half year ended on 31st March 2026 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 2025.
- Statement of Assets and Liabilities and cashflow statement as on 31st March 2026 is enclosed herewith.
- The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- The aforesaid half yearly financial results are also being disseminated on the website of the company i. e. (<https://www.arrowhead-dryers.com/index.html>).

Date: 26/05/2026  
 Place: Navi Mumbai



For and on behalf of Board of Directors  
**ARROWHEAD SEPERATION ENGINEERING LTD**  
 CIN: U74210MH1991PLC062643

*(Signature)*  
 Ajit Munde  
 Managing Director  
 DIN: 01745577

**ARROWHEAD SEPERATION ENGINEERING LIMITED**

CIN: U74210MH1991PLC062643

REGISTERED OFFICE : SURVEY NO.39 , VILLAGE MUNDHEGAON , TAL IGATPURI NASIK - 422403

Email ID : info@arrowhead-dryers.co.in , Mo No 84228 29060

Audited statement of Assets and liabilities as on March 31, 2026

(Rs. In Lakhs)

Particulars		As at 31-03-2026 Audited	As at 31-03-2025 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	187.13	187.13
	(b) Reserves and surplus	1487.57	1,471.00
	(c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds (a+b+c)</b>	<b>1,674.70</b>	<b>1,658.13</b>
<b>2</b>	<b>Share application money pending allotment</b>		
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	93.62	91.64
	(b) Long-term provisions	81.03	88.78
	<b>Sub-total - Non-current liabilities</b>	<b>174.64</b>	<b>180.42</b>
<b>4</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	446.23	440.34
	(b) Trade payables		
	total outstanding dues of micro enterprises and small enterprises	180.94	174.80
	total outstanding dues of creditors other than micro enterprises and small enterprises	114.88	217.81
	(c) Other current liabilities	213.92	178.34
	(d) Short-term provisions	72.21	77.85
	<b>Sub-total - Current liabilities</b>	<b>1,028.19</b>	<b>1,089.14</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,877.53</b>	<b>2,927.70</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property Plant & Equipments	45.08	35.03
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	3.43	3.01
	(d) Long-term loans and advances	13.85	22.37
	(e) Other non-current assets	-	-
	<b>Sub-total - Non-current assets</b>	<b>62.37</b>	<b>60.41</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	8.00	84.45
	(b) Inventories	1189.52	1,007.05
	(c) Trade receivables	856.12	1,156.25
	(d) Cash and cash equivalents	168.07	159.26
	(e) Short-term loans and advances	593.46	457.12
	(f) Other current assets	0.00	3.15
	<b>Sub-total - Current assets</b>	<b>2,815.16</b>	<b>2,867.28</b>
	<b>TOTAL - ASSETS</b>	<b>2,877.53</b>	<b>2,927.70</b>

Date: 26/05/2026  
Place: Navi Mumbai



For and on behalf of Board of Directors  
**ARROWHEAD SEPERATION ENGINEERING LTD**  
CIN: U74210MH1991PLC062643

*Ajit Mundle*  
Ajit Mundle  
Managing Director  
DIN: 01745577

**ARROWHEAD SEPERATION ENGINEERING LIMITED**

CIN: U74210MH1991PLC062643

REGISTERED OFFICE : SURVEY NO.39 , VILLAGE MUNDHEGAON , TAL IGATPURI NASIK - 422403

Email ID : info@arrowhead-dryers.co.in , Mo No 84228 29060

Audited Cash Flow Statement for the year ended March 31, 2026

Particulars	As on	As on
	31st March, 2026	31st March, 2025
	Rs. In Lakhs	Rs. In Lakhs
<b>A. Cash flow from operating activities</b>		
Profit before Tax	26.99	79.33
<b>Adjustments for:</b>		
Depreciation and amortisation	6.21	2.74
Interest Income	(7.47)	(14.58)
Finance Cost	48.79	42.12
Change in gratuity Provision	10.46	(6.92)
<b>Operating profit / (loss) before working capital changes</b>	<b>84.98</b>	<b>102.69</b>
<b>Movements in Working Capital</b>		
(Increase) / Decrease Inventories	(182.47)	(63.54)
(Increase) / Decrease Short-term loans and advances	(136.34)	(66.70)
Increase / (Decrease) Trade payables	(96.79)	117.57
(Increase) / Decrease Trade Receivables	300.13	(383.68)
(Increase) / Decrease Other Current Assets	3.15	-3.14
Increase / (Decrease) Short Term Provisions	(5.64)	21.36
Increase / (Decrease) long Tem Loan & Advances	8.52	5.98
Increase / (Decrease) current liabilities	32.31	(76.25)
<b>Net Cash Generated/(Used in) Operations</b>	<b>7.85</b>	<b>(345.71)</b>
Less: Income tax Paid	20.95	38.11
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(13.10)</b>	<b>(383.83)</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of property, plant and equipment	(17.31)	(9.10)
Movements in Investments	76.45	-84.45
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>59.14</b>	<b>(93.55)</b>
<b>C. Cash flow from financing activities</b>		
Payment of Long Term Borrowing	1.97	(13.99)
Repayments of Short Term Borrowings	5.90	366.74
Finance cost	(48.79)	(42.12)
Interest Income	3.70	14.58
Proceeds from issue of shares through IPO	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(37.22)</b>	<b>325.22</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>8.81</b>	<b>-152.14</b>
Cash and cash equivalents at the beginning of the year	159.26	311.40
<b>Cash and cash equivalents at the end of the year *</b>	<b>168.07</b>	<b>159.26</b>
<b>* Comprises:</b>		
(a) Cash in hand	6.40	11.48
(b) Balances with banks		-
(i) In current accounts	92.54	107.96
(ii) In deposit accounts	69.13	39.82
	<b>168.07</b>	<b>159.26</b>

Date: 26/05/2026  
Place: Navi Mumbai



For and on behalf of Board of Directors  
**ARROWHEAD SEPERATION ENGINEERING LTD**  
CIN: U74210MH1991PLC062643

Ajit Mundle  
**Managing Director**  
DIN: 01745577



# ARROWHEAD SEPERATION ENGINEERING LIMITED

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Email ID: info@arrowhead-dryers.co.in Ph: +91 8422 82 9060

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

May 26, 2026

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 2025-26, 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**