

**Arvee Laboratories (India) Limited.**

Formerly known as Arvee Laboratories (India) Pvt. Ltd.  
403, Entice Building, Opposite Jayantilal Park BRTS Bus Stop,  
Iskcon – Bopal Road, Ambli, Ahmedabad 380 058, Gujarat, India.  
Phone: +91- 2717-430479 | +91- 2717-410819  
e-mail: info@arveelabs.com, Website: www.arveelabs.com  
CIN No. :- L24231GJ2012PLC068778.



**Date: 5<sup>th</sup> May, 2023**

The Manager  
**National Stock Exchange of India Limited**  
Listing Department, Exchange Plaza,  
5th Floor, Plot No. C-1, Block-G  
Bandra-Kurla Complex, Bandra (E)  
Mumbai-400 051

**Scrip Code: ARVEE**

**Sub.: Outcome of Board meeting – Audited Financial Results for the quarter and year ended March 31, 2023**

Pursuant to our Board Meeting intimation letter dated 25<sup>TH</sup> April, 2023 intimated to the exchange on 26<sup>th</sup> April, 2023 the Board of Directors in their meeting held today on 5<sup>th</sup> May, 2023 have inter-alia amongst others approved the following items:

1. The Board of Directors has today approved the Audited Financial results of the Company for the quarter and year ended March 31, 2023. The Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith. Further the Auditors Report is also enclosed herewith.
2. Approved the Declaration of Unmodified Opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
3. Approved the Related Party Transactions for the period ended on 31<sup>st</sup> March, 2023.
4. Re-Appointed Internal Auditors of the Company. The requisite details pursuant to Regulation 30 are annexed herewith.
5. Re-appointed M/s. Jalan Alkesh & Associates as Secretarial Auditors for the year 2023 – 2024 and thereafter.

The Board of Directors meeting started at 14:15 Hours and concluded at 15:30 Hours.

Kindly find the same as enclosed.

**For, Arvee Laboratories (India) Limited**

**Chairman cum Managing Director**  
**Shalin Sudhakarbhai Patel**



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**ARVEE LABORATORIES (INDIA) LIMITED****CIN: L24231GJ2012PLC068778****Registered Office: 403, Entice, Nr. Jayantilal Park BRTS,  
Iskcon Bopal Road, Ambli, Ahmedabad - 380058****Tel : +91 – 2717-430479 || +91 – 2717-410819****Website : www.arveelabs.com; Email ID : shalin.patel@arveelabs.com****STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31,2023**

( ₹ in Lakhs)

Particulars	As at 31/03/2023	As at 31/03/2022
	Audited	Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a)Property Plant and Equipment	1,267.03	1,382.30
(b)Capital Work-in-Progress	152.69	97.77
(c)Other Intangible assets	1.02	1.87
(d)Financial Assets		
(i)Investments	-	-
(ii)Loans	-	-
(iii)Others Financial Assets	17.21	17.21
(e)Deferred tax assets (Net)	-	-
(f)Non-current Assets (Net)	-	-
(g)Other Non-current assets	38.51	0.44
<b>Sub - Total - Non Current Assets</b>	<b>1,476.46</b>	<b>1,499.58</b>
<b>2. Current assets</b>		
(a)Inventories	456.84	572.74
(b)Financial Assets		
(i)Investments	-	-
(ii)Trade receivables		
Billed	1,226.13	1,212.64
Unbilled	-	-
(iii)Cash and cash equivalents	53.75	128.31
(iv)Other Bank Balances	271.63	334.61
(v)Others Financial Assets	-	-
(c )Current assets ( net )	-	-
(d)Other current assets	383.71	120.60
<b>Sub - Total - Current Assets</b>	<b>2,392.06</b>	<b>2,368.90</b>
<b>TOTAL - ASSETS</b>	<b>3,868.52</b>	<b>3,868.48</b>



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<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a)Equity Share Capital	1,102.00	1,102.00
(b)Other Equity	1,704.22	1,292.19
<b>Sub - Total - Equity</b>	<b>2,806.22</b>	<b>2,394.19</b>
<b>2. LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a)Financial Liabilities		
(i)Borrowings	100.00	100.00
(ii)Others Financial Liabilities	-	-
(b)Other non - current liabilities	-	-
(c)Provisions	-	-
(d)Deferred tax liabilities (Net)	49.60	20.02
<b>Sub - Total - Non - Current Liabilities</b>	<b>149.60</b>	<b>120.02</b>
<b>Current liabilities</b>		
(a)Financial Liabilities		
(i)Borrowings	-	213.14
(ii)Trade Payables	791.52	983.89
Total outstanding due of		
(A) Micro enterprises and small enterprises	31.09	63.92
(B) Creditors other than micro enterprises and small enterprises	760.43	919.97
(iii)Other Financial Liabilities		-
(b)Other current liabilities	28.37	8.99
(c)Provisions	68.51	138.60
(d)Current Tax Liabilities (Net)	24.31	9.64
<b>Sub Total - Current Liabilities</b>	<b>912.71</b>	<b>1,354.26</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,868.53</b>	<b>3,868.48</b>

For and on behalf of Board of Directors of  
ARVEE LABORATORIES (INDIA) LIMITED

SHALIN SUDHAKARBHAI PATEL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN: 01779902

Date: May 5, 2023

Place: Ahmedabad



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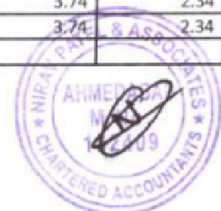
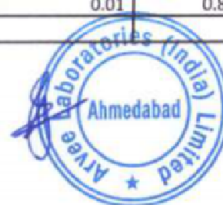
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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED ON MARCH 31, 2023**

(₹ in Lakhs, except per share data)

Sr. No	Particulars	Quarter Ended		Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2022
		Audited	Unaudited	Audited	Audited
1	Revenue from operations	1,255.86	1,625.08	1,266.52	6,248.16
2	Other income	6.29	6.92	21.01	21.71
3	<b>Total Income (1+2)</b>	<b>1,262.15</b>	<b>1,631.99</b>	<b>1,287.53</b>	<b>6,269.87</b>
4	<b>Expenses</b>				
	Cost of materials consumed	919.06	1,170.97	741.23	3,849.01
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	13.10	(56.04)	(15.66)	95.02
	Employee benefits expense	164.09	154.02	126.60	613.53
	Finance costs	7.14	9.39	9.22	38.79
	Depreciation and amortization expense	47.63	48.55	61.80	208.00
	Other expenses	43.78	182.05	260.62	848.99
	<b>Total expenses (4)</b>	<b>1,194.81</b>	<b>1,508.93</b>	<b>1,183.81</b>	<b>5,653.35</b>
5	<b>Profit/(loss) before exceptional items and tax (1-4)</b>	<b>67.34</b>	<b>123.07</b>	<b>103.72</b>	<b>616.52</b>
6	Exceptional Items	-	-	-	-
7	<b>Profit/(loss) before tax (5-6)</b>	<b>67.34</b>	<b>123.07</b>	<b>103.72</b>	<b>616.52</b>
8	<b>Tax expense:</b>				
	Current tax	36.83	30.97	28.23	175.04
	Deferred tax	29.58	-	(3.07)	29.58
9	<b>Profit (Loss) for the period from continuing operations (7-8)</b>	<b>0.93</b>	<b>92.10</b>	<b>78.56</b>	<b>411.90</b>
10	Profit/(loss) from discontinued operations	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-
12	Profit/(loss) from Discontinued operations (after tax) (10-11)	-	-	-	-
13	<b>Profit/(loss) for the period (9+12)</b>	<b>0.93</b>	<b>92.10</b>	<b>78.56</b>	<b>411.90</b>
14	<b>Other Comprehensive Income</b>				
A	i. Items that will not be reclassified to profit or loss	-	-	-	-
	ii. Income tax relating to items that will not be reclassified to profit & Loss account	-	-	-	-
B	i. Items that will be reclassified to profit or loss	-	-	-	-
	b. Income tax relating to items that will be reclassified to profit & Loss account	-	-	-	-
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>0.93</b>	<b>92.10</b>	<b>78.56</b>	<b>411.90</b>
	Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	1,102.00	1,102.00	1,102.00	1,102.00
16	<b>Earnings per equity share (for continuing operation):</b>				
	Basic	0.01	0.84	0.71	3.74
	Diluted	0.01	0.84	0.71	3.74
17	<b>Earnings per equity share (for discontinued operation):</b>				
	Basic	-	-	-	-
	Diluted	-	-	-	-
18	<b>Earnings per equity share (for continuing &amp; discontinued operation):</b>				
	Basic	0.01	0.84	0.71	3.74
	Diluted	0.01	0.84	0.71	3.74





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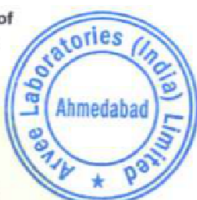
Paid-up equity share capital (Face value of ₹ 10 each)	1,102.00	1,102.00	1,102.00	1,102.00	1,102.00
Other Equity excluding Revaluation Reserve	1,704.22	1,703.16	1,292.19	1,704.22	1,292.19

**Notes:**

- 1 The aforesaid Financial Results for the quarter ended March 31, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on Friday, May 5, 2023.
- 2 The aforesaid Financial Results for the quarter ended March 31, 2023 have been prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 In line with Ind AS - 108 Operating Segments and basis of the review of operations being done by the Senior Management, the operations of the group fall under the Chemicals business which is considered to be the only reportable segment by the management.
- 4 Effective April 1, 2021, the Company has adopted Amended Ind AS 115. The adoption of the standard did not have any material impact to the financial statements of the Company.
- 5 The figures for the quarter ended on 31st March, 2023 represent the deprived figures between the audited figures in respect of the current full financial year ended 31st March, 2023 and the published year to date reviewed figures upto 31st December, 2022 being the date of end of 3rd quarter of the current financial year.
- 6 The Company hereby declares that the Auditors have issued unqualified modified opinion in respect of the Audit Report for the financial statements.
- 7 Consolidated financial statements are not applicable.
- 8 We confirm that we are not a Large Corporate as per the applicability criteria given under SEBI Circular SEBI / HO / DDHS / CIR / P / 2018 / 144 dated 26th November, 2018
- 9 The figures for the corresponding previous period have been restated / regrouped wherever necessary, to make them comparable.

For and on behalf of Board of Directors of  
ARVEE LABORATORIES (INDIA) LIMITED

SHALIN SUDHAKARBHAI PATEL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN: 01779902  
Date: May 5, 2023  
Place: Ahmedabad



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Particulars		(Amount in Lacs)	
		2022-23	2021-22
<b>A: Cash from Operating Activities :</b>			
Net Profit before Taxation		616.52	344.90
Adjustment For :			
Re-measurement gain / (loss) on defined benefit plans			-
Depreciation	207.15		232.04
Amortisation	0.85		6.15
Prior Period Expenses / (Income)			-
Loss / (Profit) on Sale of Assets			-
Loss / (Profit) on Sale of Investments	(0.83)		(12.41)
Finance Costs recognised in Statement of Profit and Loss	38.79		30.34
Excess/Short Provision of Income Tax	-		-
Interest Income recognised in Statement of Profit and Loss	(20.11)		(26.53)
Dividend Income	-		-
		225.85	229.59
<b>Operating Profit Before Working Capital changes :</b>		<b>842.37</b>	<b>574.49</b>
Adjustment For :			
Inventory	115.89		170.40
Trade Receivables	(13.49)		(424.49)
Long Term Loans and Advances	(301.19)		87.45
Other Bank Balances	0		-
Trade Payables	(228.42)		88.26
Other Current Liability	0		-
		(427.21)	(78.37)
<b>Cash Generated From Operations</b>		<b>415.16</b>	<b>496.12</b>
Income Tax Paid		(175)	(94.53)
<b>Cash from Operating Activity</b>		<b>240.25</b>	<b>401.59</b>
<b>B: Cash Flow From Investment Activities :</b>			
Purchase of Fixed Assets	(148.40)		(236.41)
Sale of Fixed Assets	1.70		-
Purchase/Sale of Investments			203.40
Profit on sale of Investment	0.83		12.41
Interest Received	20.11		26.53
<b>Net Cash from Investment Activities</b>		<b>(125.76)</b>	<b>5.93</b>





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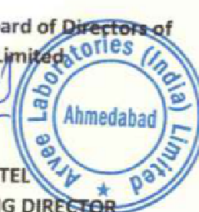
<b>C: Cash Flow From Financing Activities :</b>				
Proceeds from Issue of Equity Capital		-	-	
Share Application Money Received		-	-	
Repayment of Long Term Borrowings		-	-	
Proceeds From Short Term Borrowings (Net)	(213.14)		(574.78)	
Finance Cost Paid	(38.79)		(30.34)	
<b>Net Cash from Financing Activities</b>		<b>(251.93)</b>		<b>(605.13)</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>(137.44)</b>	<b>-</b>	<b>(197.60)</b>
Cash & Cash Equivalents at the Beginning of period		462.93		660.53
Cash & Cash Equivalents at the End		325.48		462.93



Place : Ahmedabad

Date : May 5, 2023

For and on behalf of the Board of Directors of  
Arvee Laboratories (India) Limited

SHALIN SUDHAKARBHAI PATEL  
CHAIRMAN CUM MANAGING DIRECTOR  
[DIN: 01779902]

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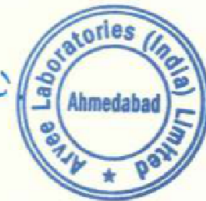
**Declaration of Audited Financial Results of Arvee Laboratories (India) Limited (Standalone) with Unmodified Opinion for the 4<sup>th</sup> Quarter and Financial Year ended on 31<sup>st</sup> March, 2023**

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we, hereby declare that M/s. Nirav Patel & Associates, Statutory auditors of the Company have issued the Audit Reports with unmodified opinions on the Audited Standalone Financial results of the Company for the quarter and year ended March 31, 2023.

**For, Arvee Laboratories (India) Limited**



**SHALIN SUDHAKARBHAI PATEL**  
Chairman cum Managing Director  
DIN : 01779902



**SAURIN GANDHI**  
Chief Financial Officer

**For, Nirav Patel & Associates**  
Chartered Accountants  
(Firm's Registration No. 129824W)



**Nirav Patel**  
Partner  
(Membership No. 132409)



**To the Board of Directors of  
Arvee Laboratories (India) Limited**

Report on the audit of the Standalone Annual Financial Results

**Opinion**

We have audited the accompanying standalone annual financial results of ARVEE Laboratories (India ) Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023.

**Basis for Opinion**

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 appropriate accounting policies; making judgments 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.





– Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**Date : 05/05/2023**  
**Place : Ahmedabad**



**For, Nirav Patel & Associates**  
**Chartered Accountants**  
**(Firm's Registration No. 129824W)**

  
**Nirav Patel**  
**Partner**  
**(Membership No. 132409)**  
**UDIN: 23132409BGSZEN4168**