

## **ARVEE LABORATORIES (INDIA) LIMITED**

Registered Address: 403, Entice, Nr. Jayantilal Park BRTS, Iskcon-Bopal Road,  
Ambli, Ahmedabad, Gujarat - 380058

[compliance@arveelabs.com](mailto:compliance@arveelabs.com) CIN: L24231GJ2012PLC068778

[www.arveelabs.com](http://www.arveelabs.com), Tel: 91- 2717-430479

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Date : 11<sup>th</sup> August, 2023

To  
National Stock Exchange of India  
Mumbai

Scrip Code : **ARVEE**

Sub : **Outcome of Board Meeting held on 11<sup>th</sup> August, 2023**

Most Respectfully,

With reference to our letter dated 29<sup>th</sup> July, 2023 we would like to inform that pursuant to the meeting of the Board of Directors of the Company held today the following matters were approved.

1. Quarterly results for the quarter ended on 30<sup>th</sup> June, 2023.
2. Limited Review Report for the quarter ended on 30<sup>th</sup> June, 2023.
3. Approved the Directors Report for the year ended on 31<sup>st</sup> March, 2023.
4. Approved the date of Annual General Meeting for the year ended on 31<sup>st</sup> March, 2023 to be held on Friday, 22<sup>nd</sup> September, 2023 at 11.30 a.m. at the Registered Office of the Company.
5. Appointed Jalan Alkesh & Associates, Proprietor Alkesh Jalan as Scrutiniser for the Annual General Meeting for the year ended on 31<sup>st</sup> March, 2023.
6. Approved the Book closure dates. The Register of Members and Share Transfer Books will remain close from Monday 18<sup>th</sup> September, 2023 to Friday, 22<sup>nd</sup> September, 2023 (both days inclusive) for the purpose of Annual General Meeting.
7. Approved the appointment of P.H. Desai & Co., as Cost Auditor for the year 2023 – 2024. The details are provided in Annexure
8. All incidental matters pertaining to the Annual General Meeting.

The Board Meeting started at 13.00 Hours and concluded at 15.30 Hours

Kindly acknowledge the receipt of the same.

Thanking You  
For, Arvee Laboratories ( India ) Limited

Company Secretary and Compliance Officer  
Raina Singh

## **Annexure**

### Details of the Cost Auditor Appointed

Name of the Cost Auditor Appointed	M/s. P.H. Desai & Co., Proprietor Pradip Desai
Tenure of Appointment	1 year. To conduct cost audit for the year 2023 – 2024
Remuneration	Rs. 30,000/- plus applicable taxes and other out of pocket expenses, if any.
Profile	As attached

**P. H. DESAI & CO.**  
**COST ACCOUNTANTS**

*Pradip H. Desai*

B.Com, LL.B., CAIIB, FCMA

**Profile**

Name : **P. H. Desai & Co.-Cost Accountants**  
**Prop. P. H. Desai-** Fellow Member of ICAI, Kolkata  
B. COM., LLB, CAIIB, FICMA  
Membership no. : M 12092  
Head Office Address : 121, Devpath Complex, B/h Lal Bungalow,  
Off C.G.Road, Navrangpura, Ahmedabad-380006.  
Phone no. : (079)26446780  
Mobile no. : 09825615468  
E-Mail Id : phdesai1956@gmail.com  
Date of Birth : 23<sup>rd</sup> Sept., 1956

Pradip H. Desai is Past Chairman of WIRC of The Institute of Cost Accountants of India. Our office is located in prime area of Ahmedabad and is well-equipped with necessary infrastructural facilities. Nisarg- my son is also semi qualified Cost Accountant and associated in the practice. We also have one cost accountant and four semi-qualified Trainees.

**Experience :**

**Current Experience :**

Our firm is practicing since July, 2002 in various areas.

**Assignments with Nature of Industries of-**

**A) Cost Audits under sec. 148 of The Companies Act,2013,for-**

Pharma, Electricity, Steel, Engineering, Auto Ancillary, Aluminum, Construction & Infrastructure, Textile and Packaged Food Industries.

**B) Cost Records under sec. 148 of The Companies Act,2013 as per The Companies Cost records and Audit Rules,2014 and its subsequent amendments, for-**


Engineering, Auto Ancillary, Chemical, Pharma, Electricity, Aluminum, Construction & Infrastructure, Textile and Steel Industries.

**C) Consultancy in development of Costing system and Costing MIS.**

We have **developed Costing systems and Costing MIS** useful to the management for Electricity, Steel, Biotechnology, Paper, Chemical, Ceramic, Engineering, Construction, Automobile, Irrigation Pumps industries, construction. We also provide Costing MIS on quarterly basis to Electricity Distribution Company.

**We had provided our consultancy services to U.N.Mehta Cardiology Hospital at Civil hospital, Ahmedabad, for designing Costing system. This system enabled them to finalise their pricelist for various packages like Bypass Heart Surgery, Angiography etc. and all types of outdoor/indoor treatments in the hospital.**

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*Behind every successful business decision,  
there is always a CMA.*

121, Devpath Complex, B/h. Lal Bungalow,  
Off. C. G. Road, Ahmedabad-380006.  
Phone No.: 079-46026670 (M) 9825615468  
E-mail : phdesai1956@gmail.com



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We had provided our consultancy to C.U.Shah Medical College, Surrendranagar, in preparing proposal for fee Fixation to be placed before M.P.Shah Committee.

**D) Inventory Audit of-** Electricity Distribution Industry. This also includes study of inventory management system of the company having multi locations and suggesting measures to improve the same on annual basis. Stock audit on behalf of banks.

**E) Certifications of Cost as per CAS 4** for Captive consumption, Samples, for Job Work clearance and for pricing of products, for variety of Industries and Companies.

**F) Excise and service tax Audits u/s 14 A and 14A of The CEA Act, 1944** of- Engineering , Steel & Steel Pipe ,Aluminum &Plastic Packing Industry.

**F ) Project Report and/or Debt Restructuring proposals** for- Electricity ,Pharma, Engineering and Bullion Refinery Industry.

**G) Fixed Assets Verification and Asset register updation:** We have also conducted Physical verification of fixed assets of the company with Fixed assets base of more than 4500 crores.

**Previous Experience:**

Pradip H. Desai has Served with **UCO Bank – a nationalized bank**, for more than 22 years in various managerial and operational capacities and voluntarily retired as Scale II officer under VRS.

While working in Credit and Recovery dept. at branches as well as at Regional office, he has carried out credit appraisals, compromise proposals etc. of all types of units in various types of industries.

**FOR P. H. DESAI & CO.**  
**COST ACCOUNTANT**



**PRADIP H. DESAI**  
**Proprietor**

**A. List of Major clients of present and past Cost Audits:**

1. Gujarat Power Corporation Ltd- Electricity Industry & Infra structure Development sector – Company Owned By State Govt..
2. Uttar Gujarat Vij Co. Ltd. (UGVCL) Electricity Industry – Company Owned By State Govt.
3. Baosteel (India) Pvt. Ltd.-Steel Industry.
4. Gujarat Tea Processors & Packers Limited- Packaged Food Industries.
5. Milacron India Private Limited- Engineering Industry.
6. Amba Township Pvt.Ltd.- Construction Industry.
7. Arvee Laboratories (India) Limited.-Pharma Industry.

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8. Heavy Metal & Tubes Limited.- Steel Tube Industry.
9. Hema Laboratories Pvt Ltd.-Pharma Industry.
10. Oswal Industries Limited- Engineering Industry.
11. Pal Shellcast Private Limited- Engineering Industry.
12. Raviraj Foils Limited- Packaging Industry.
13. Saket Projects Ltd. -Pharma Industry.
14. Citizen Industries Limited- Engineering Industry.
15. Daffodil Pharmachem Private Limited.- Pharma Intermediates.
16. Smith Structures (India) Private Limited- Industrial Infrastructure projects.
17. Aqua Machineries Pvt. Ltd.-Pump Industry.
18. Hemlon Synthetics Pvt. Ltd.-Textile Industry.
19. Yogi Intermediates Pvt. Ltd.-Chemical Industry

**B. Cost Consultant/Advisor of:**

1. Uttar Gujarat Vij Co. Ltd. (UGVCL) Electricity Industry – Company Owned By State Govt.
2. Designing Costing system in U.N.Mehta Cardiology Hospital ,Civil, Ahmedabad
3. Fees fixation of C.U.Shah medical college, Surrendranagar.
4. Intas Biotechnology Limited.-Pharma Industry.
5. Synpol Products Private Limited.-Organic chemical Industry.
6. Kloeckner Desma Machinery Private Limited- Engineering Industry.
7. Electrotherm (India) Ltd.-Steel Industry.
8. Hans Ispat Ltd.- Steel Industry.
9. Ideal Sheet Metal Stamping & Pressings Private Limited-Engineering Industry.
10. Backbone Construction Pvt. Ltd.- Construction and Infrastructure development industry.

**C. Other Assignments with Government Organizations:**

We are also appointed by UGVCL as Consultant for physical verification of Inventory at 20 locations & studying Inventory management system & suggest steps for improvement since last 15 years.

We were also appointed by UGVCL for conducting Physical verification of Fixed Assets as on 31-03-2015 and 31-03-2021.

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**Arvee Laboratories (India) Limited.**

Formerly known as Arvee Laboratories (India) Pvt. Ltd.

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Iskcon Bopal Road, Ambli, Ahmedabad - 380058****Tel : +91 – 2717-430479 | +91 – 2717-410819; Website : www.arveelabs.com; Email ID : compliance@arveelabs.com****STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2023****(₹ in Lakhs, except per share data)**

Sr. No.	Particulars	Quarter ended		Year ended	
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Un-Audited	Audited	Un-Audited	Audited
1	Revenue from Operations	759.62	1,255.86	1,817.89	6,248.16
2	Other Income	8.98	6.29	2.34	21.71
3	<b>Total Revenue (1+2)</b>	<b>768.61</b>	<b>1,262.15</b>	<b>1,820.23</b>	<b>6,269.87</b>
4	<b>Expenses</b>				
	Cost of material consumed	495.86	919.06	1,581.66	3,849.01
	Changes in inventories of finished goods, work-in-progress and stock in trade	(139.81)	13.10	(324.78)	95.02
	Employee benefit Expenses	96.95	164.09	91.55	613.53
	Finance Costs	7.12	7.14	11.36	38.79
	Depreciation and amortisation expenses	35.14	47.63	64.19	208.00
	Other expenses	208.21	43.78	243.87	848.99
	<b>Total Expenses (4)</b>	<b>703.48</b>	<b>1,194.81</b>	<b>1,667.85</b>	<b>5,653.35</b>
5	<b>Profit / (Loss) before exceptional items and tax (1-4)</b>	<b>65.13</b>	<b>67.34</b>	<b>152.38</b>	<b>616.52</b>
6	Exceptional items	-	-	-	-
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>65.13</b>	<b>67.34</b>	<b>152.38</b>	<b>616.52</b>
8	<b>Tax expense</b>				
	Current Tax	16.39	36.83	38.35	175.04
	Deferred Tax	-	29.58	-	29.58
9	<b>Profit / (Loss) for the period from continuing operations (7-8)</b>	<b>48.74</b>	<b>0.93</b>	<b>114.03</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>48.74</b>	<b>0.93</b>	<b>114.03</b>	<b>411.90</b>
14	<b>Other Comprehensive Income</b>				
	a. Items that will not be reclassified to profit or loss (Net of tax)	-	-	-	-
	b. Items that will be reclassified to profit or loss (Net of tax)	-	-	-	-
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>48.74</b>	<b>0.93</b>	<b>114.03</b>	<b>411.90</b>
	Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	1102.00	1102.00	1102.00	1102.00



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Sr. No.	Particulars	Quarter ended			Year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Un-Audited	Audited	Un-Audited	Audited
16	<b>Earnings per equity share (for continuing operation)</b>				
	Basic	0.44	0.01	1.03	3.74
	Diluted	0.44	0.01	1.03	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	0.44	0.01	1.03	3.74
	Diluted	0.44	0.01	1.03	3.74
	<b>Paid-up equity share capital (Face value of ₹ 10 each)</b>	<b>1,102.00</b>	<b>1,102.00</b>	<b>1,102.00</b>	<b>1,102.00</b>
	<b>Other Equity excluding Revaluation Reserve</b>	<b>1,752.96</b>	<b>1,704.22</b>	<b>1,406.22</b>	<b>1,704.22</b>

**Notes :**

- 1 The aforesaid Financial Results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on Friday, August 11, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 The aforesaid Financial Results for the quarter ended June 30, 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 Company fall under the Chemicals business which is considered to be the only reportable segment by the management.
- 4 Figures for the quarter ended on 30th June, 2023 and Year ended on 31st March, 2023 the Company has adopted Ind AS. The adoption of the standard did not have any material impact to the financial statements of the Company.
- 5 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 BHARATBHAI CHOKSHI

WHOLE TIME DIRECTOR

DIN: 00191903

Date: August 11, 2023

Place: Ahmedabad





**INDEPENDENT AUDITOR'S REPORT**

To,  
THE BOARD OF DIRECTORS OF  
ARVEE LABORATORIES (INDIA) LIMITED  
AHMEDABAD

**Independent Auditors Review Report on Standalone Unaudited Financial Results of the Arvee Laboratories (India) Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of ARVEE LABORATORIES (INDIA) LIMITED ("the Company") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

CA Nirav Patel  
Partner  
(Membership No. 132409)  
UDIN: 23132409BGSZFT5491



Place: Ahmedabad  
Date: August 11, 2023