

Arvee Laboratories (India) Limited.

Formerly Known as Arvee Laboratories (India) Pvt. Ltd.
49/3 - B, Shyamal Row Houses, Near Shyamal Cross Roads,
Satellite, Ahmedabad - 380 015, Gujarat, India.
Phone : +91 - 79 - 26749036/37/38, Fax : +91 - 79 - 26742600
e-mail : sales@arveelabs.com, Website: www.arveelabs.com
CIN No. :- L24231GJ2012PLC068778.



Date: 14th November, 2019

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Equity Scrip Name: ARVEE

Dear Sir /Madam,

Subject: Outcome of the Board Meeting for the approval of Unaudited Financial Results for the half year ended on 14th November, 2019

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Director of the Company at its meeting held today, has *inter alia* considered, approved and taken on record the Unaudited Financial Statements (Standalone and Consolidated) of the Company for Half Year ended on September 30, 2019 as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- 1) Statement Showing the Unaudited Financial Results (Standalone and Consolidated) for the half year ended on September 30, 2019;
- 2) Limited Review Report on Financial Results - for half year ended on September 30, 2019 (Standalone and Consolidated);

The Meeting of the Board of Directors was commenced at 12.00 Noon and was concluded at 12.30 PM.

Kindly take the same on records.

Thanking You,

FOR, ARVEE LABORATORIES (INDIA) LIMITED

A handwritten signature in black ink, appearing to read "Shalin S. Patel", written over a horizontal line.

SHALIN SUDHAKARBHAI PATEL
CHAIRMAN MANAGING DIRECTOR
DIN: 01779902

ARVEE LABORATORIES (INDIA) LIMITED

CIN: L24231GJ2012PLC068778

Registered Office: 403, Entice, Nr. Jayantilal Park BRTS,

Iscon Bopal Road, Ambli, Ahmedabad - 380058

Tel : 91-79-26749036 - 38; Website : www.arveelabs.com; Email ID : shalin.patel@arveelabs.com

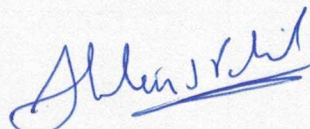
Statement of Unaudited Financial Results for the half year and year ended on 30th September 2019

Sr. No.	Particulars	(Rs. in lakhs except per share data)			
		Half year ended		Year ended	
		30-09-2019 (Unaudited)	31-03-2019 (Audited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
I	Revenue from Operations	2,677.44	2,336.39	3,153.80	5,490.19
II	Other Income	20.78	28.58	6.81	35.39
III	Total Revenue (I + II)	2,698.21	2,364.97	3,160.62	5,525.58
IV	Expenses				
	(a) Purchase Stock-in-Trade	2,031.12	1,680.77	2,138.21	3,818.97
	(b) Changes in Inventories of Finished goods, work in progress and Stock-in-Trade	30.78	-194.75	297.91	103.16
	(c) Employee benefit expense	136.32	126.45	147.26	273.71
	(d) Financial costs	49.86	77.85	85.52	163.37
	(e) Depreciation and Amortisation Expense	113.64	92.97	142.09	235.06
	(f) Other Expenses	161.22	438.86	238.04	676.90
	(g) Bad Debts	-	-	-	-
	Total Expenses	2,522.95	2,222.15	3,049.03	5,271.17
V	Profit before exceptional and extraordinary items and tax (III-IV)	175.27	142.82	111.59	254.41
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	175.27	142.82	111.59	254.41
VIII	Extraordinary Items	-	-	-	-
IX	Profit before Tax (VII-VIII)	175.27	142.82	111.59	254.41
X	Tax expense:				
	(1) Current tax	48.76	13.68	31.04	44.72
	(2) Deferred tax	-	-16.60	-	-16.60
XI	Profit/(Loss) for the period (IX-X)	126.51	145.75	80.55	226.29
XII	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	55.10	55.10	55.10	55.10
XIII	Earning/(Loss) per Share. Face value of Rs. 10/- each (not annualised)	2.30	2.65	1.46	4.11
XIV	Earning per equity share:				
	(1) Basic	2.30	2.65	1.46	4.11
	(2) Diluted	2.30	2.65	1.46	4.11

Notes

1. The Company is operating only in one segment i.e. Manufacturing of Inorganic Chemicals and hence segment reporting is not given.
2. Provision for deferred tax, is considered at the year end.
3. The standalone financial statements for half year ended on September 30, 2019 have been reviewed and recommended by the audit committee at its meeting held on November 14, 2019 and approved by the board of directors at its meeting held on November 14, 2019.
4. The standalone financial statements are prepared in accordance with the accounting standards as issued by the Institute of Chartered Accountants of India and as specified in the Section 133 of the Companies Act, 2013 and the relevant rules thereof.
5. In accordance with regulation 33 of SEBI (LODR) regulation 2015, the statutory auditors of the company carried out limited review of the above results.
6. As per MCA Notification dated 16th February, 2015 Companies whose Shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
7. Figures, wherever required, are regrouped / rearranged.
8. Statement of standalone assets and liabilities and cash flow statement as on September 30, 2019 is enclosed herewith.
9. The above financials are available on company website - www.icemakeindia.com/investors and the stock exchange www.nseindia.com/emerge

**For and on Behalf of Board of Directors,
Arvee Laboratories (India) Limited**



Shalin S Patel
Chairman & Managing Director
DIN - 01779902



Saurin Gandhi
Chief Financial Officer

Date: November 14, 2019
Place: Ahmedabad

ARVEE LABORATORIES (INDIA) LIMITED

CIN: L24231GJ2012PLC068778

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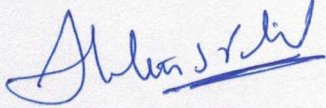
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Statement of Assets and Liabilities as at 30th September, 2019

Sr. No.	Particulars	(Rs. in lakhs)	
		As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	551.00	551.00
	(b) Reserves and Surplus	1,268.46	1,095.19
	(c) Money received against share warrents	-	-
	Sub-total - Shareholder's Funds	1,819.46	1,646.19
2	Share Application money pending allotment		
3	Non-Current Liabilities		
	(a) Long Term borrowings	435.23	346.66
	(b) Deferred tax liabilities (Net)	56.59	56.59
	(c) Other long term liabilities	-	-
	(d) Long term Provisions	-	-
	Sub-total - Non-Current Liabilities	491.82	403.25
4	Current Liabilities		
	(a) Short-term borrowings	772.63	772.97
	(b) Trade Payables	1,385.11	600.07
	(c) Short-term provisions	116.09	66.78
	(d) Other current liabilities	170.69	225.68
	Sub-total - Current Liabilities	2,444.52	1,665.50
	TOTAL EQUITY AND LIABILITIES	4,755.81	3,714.94
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	1,329.65	1,260.48
	(ii) Intangible assets	4.44	4.44
	(iii) Capital work in progress	123.18	231.60
	(b) Non Current Investment		-
	(c) Deferred tax Assets (Net)		-
	(d) Long term loans and advances	63.51	76.17
	(e) Other non-current assets	-	-
	Sub-total - Non-current Assets	1,520.79	1,572.68

2	Current assets		
	(a) Current Investment	1,184.91	194.95
	(b) Inventories	428.17	460.95
	(c) Trade receivables	1,189.67	791.54
	(d) Cash and cash equivalents	185.48	364.80
	(e) Short term loans and advances	159.38	330.03
	(f) Other Current Assets	87.41	
	Sub-total - Current Assets	3,235.02	2,142.26
	TOTAL - ASSETS	4,755.81	3,714.94

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



SHALIN SUDHAKARBHAI PATEL
CHAIRMAN & MANAGING DIRECTOR
DIN: 01779902



SAURIN GANDHI
CHIEF FINANCIAL OFFICER

Date: November 14, 2019
Place: Ahmedabad

Arvee Laboratories (India) Ltd.

CIN: L24231GJ2012PLC068778

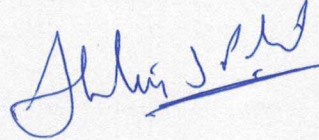
Cash Flow Statement

(Rs. In Lakhs)

	Particulars	30-09-2019	31-03-2019
A. Cash Flow from Operating Activities			
	Net Profit Before Tax	175.27	254.41
	Adjustment for :		
	Depreciation	113.64	235.06
	Amortisation	3.07	6.15
	Interest Expenses	47.50	143.87
	Interest Income	-20.78	-35.39
	Loss /(Gain) on Sale of Investments		-
	Loss /(Gain) on Sale of Fixed Assets (Net)		-
	Foreign Exchange Loss / (Gain)		-
	Operating Profit before Working capital Changes	319.00	604.00
	Adjustment for (Increase) / Decrease in Working Capital :		
	Inventories	32.78	354.93
	Trade Receivables	-398.13	756.84
	Loans and Advances	95.89	-161.61
	Trade Payables and Provisions	779.36	-574.43
	Cash generated from Operations	828.90	979.73
	(Increase) / Decrease in Misc Expenditure	-3.07	-6.15
	Prior Period Adjustments (Net) & Short provision of Income Tax		-
	Direct Taxes Paid (Net)	-4.04	-26.55
	Income Tax of earlier year	-	-1.57
	Net Cash from Operating Activities	822.00	945.00
B. Cash Flow from Investing Activities :			
	Purchase of Fixed Assets	-72.72	-150.28
	Receipt of Capital Subsidy	-	25.00
	Purchase of Investments	-989.96	-194.95
	Interest received	20.78	35.39
	Net Cash used in Investing Activities	-1,042.00	-285.00
C. Cash Flow from Financing Activities :			
	Share Capital Issued		-
	Security Premium Received		-
	Preliminary Expenses Incurred		-

	Short term Borrowing availed	-0.34	92.50
	Long term Borrowings	88.57	-441.10
	Interest Paid	-47.50	-143.87
Net Cash used in Financing Activities		41.00	-492.00
Net increase in Cash and Cash Equivalents (A+B+C)		-179.00	168.00
Cash and Cash Equivalents as at 1st April (Opening Balance)		364.80	196.55
Cash and Cash Equivalents as at 31st March (Closing Balance)		185.80	364.80

For and on Behalf of Board of Directors,
Arvee Laboratories (India) Limited



Shalin S Patel
Chairman & Managing Director
DIN - 01779902



Saurin Gandhi
Chief Financial Officer

Date: November 14, 2019
Place: Ahmedabad

LIMITED REVIEW REPORT

Review Report to the Board of Directors of Arvee Laboratories (India) Limited

We have reviewed the accompanying statement of unaudited financial results of **Arvee Laboratories (India) Limited** ("the Company") for the Half Year ended September 30, 2019 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit accordingly, we do not express an audit opinion. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Accounting Standards and other accounting principle 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, read with SEBI Circular No. Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR KCJM & ASSOCIATES
Chartered Accountants

PARTNER


Place: Ahmedabad
Date: November 14, 2019

UDIN: 19126585AAAAEU7602