

**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: 26<sup>th</sup> May, 2022**

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

**Scrip Code: ARVEE**

**Sub: Outcome of Board Meeting held on 26<sup>th</sup> May, 2022**

Most Respectfully,

In continuation of our letter dated May 16, 2022 With reference to the above subject we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia

1. Approved the Audited Financial Statements (Standalone) for the year ended March 31, 2022 and the Audited Financial Results (Standalone) for the quarter / year ended March 31, 2022, as recommended by the Audit Committee;

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

- i. Audited Financial Results (Standalone) for the quarter / year ended March 31, 2022;
- ii. Cash Flow Statement for the year ended on March 31, 2022;

and

iii. Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Standalone).

2. Further the Board of Directors have appointed Mrs. Shalini Jalan as an Independent Director.

The disclosures required pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015:

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**A. Mrs. Shalini Jalan**

1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mrs. Shalini Jalan as an Additional Director in the capacity of Independent Director w.e.f. 26 <sup>th</sup> May, 2022, and subsequently as an Independent Director for a term of 5 (Five) consecutive years w.e.f. 26 May, 2021 subject to approval of members at the forthcoming Annual General Meeting.
2	Date of appointment/ cessation (as applicable)	Mrs. Shalini Jalan has been appointed as an Additional Director in the capacity of Independent Director of the Company w. e. f 26 <sup>th</sup> May, 2022 and shall hold the office as such up to the conclusion of the forthcoming Annual General Meeting.  Further, Mrs. Shalini Jalan has been appointed as an Independent Director for a term of 5 (Five) consecutive years w.e.f. 26 <sup>th</sup> May, 2022 subject to approval of members at the forthcoming Annual General Meeting
3	Brief Profile (in case of appointment)	She has good knowledge of Management and Political Science.
4	Disclosure of Relationships between Directors (in case of appointment of a Director)	None
5	Information as required pursuant to BSE Circular with Ref. No. LIST/COMP/14/2018-19	Mrs. Shalini Jalan is not debarred from holding office of a Director by Virtue of any SEBI Order or any Other Such Authority.

The meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 3.00 p.m.

Kindly acknowledge the same.

For, Arvee Laboratories (India) Limited

Saurin Gandhi  
Chief Financial Officer



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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 31,2022**

(₹ in Lakhs)

Particulars	As at 31/03/2022	As at 31/03/2021
	Audited	Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a)Property Plant and Equipment	1,382.30	1,378.22
(b)Capital Work-in-Progress	97.77	96.63
(c)Other Intangible assets	1.87	2.73
(d)Financial Assets		
(i)Investments	-	-
(ii)Loans	-	-
(iii)Other Financial Assets	17.21	24.45
(e)Deferred tax assets (Net)	-	-
(f)Non-current Assets (Net)	-	-
(g)Other Non-current assets	0.44	47.22
<b>Sub - Total - Non Current Assets</b>	<b>1,499.58</b>	<b>1,549.25</b>
<b>2. Current assets</b>		
(a)Inventories	572.74	743.14
(b)Financial Assets		
(i)Trade receivables	1,212.64	788.16
(ii)Cash and cash equivalents	128.31	433.63
(iii)Other Balances with Bank	334.61	226.90
(iv)Current Investments	-	203.40
(v)Other Financial Assets	-	-
(c)Other current assets	120.60	160.17
<b>Sub - Total - Current Assets</b>	<b>2,368.90</b>	<b>2,555.39</b>
<b>TOTAL - ASSETS</b>	<b>3,868.48</b>	<b>4,104.63</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a)Equity Share Capital	1,102.00	1,102.00
(b)Other Equity	1,292.19	1,041.82
<b>Sub - Total - Equity</b>	<b>2,394.19</b>	<b>2,143.82</b>



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<b>2. LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	100.00	100.00
(ii) Other Financial Liabilities	-	-
(b) Deferred tax liabilities (Net)	20.02	31.33
<b>Sub - Total - Non - Current Liabilities</b>	<b>120.02</b>	<b>131.33</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	213.14	787.92
(ii) Trade Payables	983.89	954.47
Total outstanding due of		
(A) Micro enterprises and small enterprises	63.92	21.08
(B) Creditors other than micro enterprises and small enterprises	919.97	933.39
(iii) Other Financial Liabilities	-	-
(b) Other current liabilities	8.99	6.66
(c) Provisions	138.60	74.50
(d) Current Tax Liabilities (Net)	9.64	5.93
<b>Sub Total - Current Liabilities</b>	<b>1,354.26</b>	<b>1,829.49</b>

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

SHALIN BHARATBHAI CHOKSHI  
WHOLE TIME DIRECTOR  
DIN: 00191903



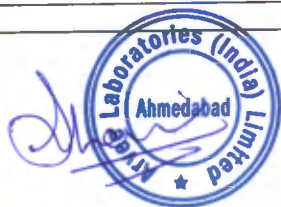
Date: May 26, 2022  
Place: Ahmedabad

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED ON MARCH 31, 2022						
( ₹ in Lakhs, except per share data)						
Sr. No	Particulars	Quarter Ended			Year Ended	
		31/03/2022 Audited	31/12/2021 Unaudited	31/03/2021 Audited	31/03/2022 Audited	31/03/2021 Audited
1	Revenue from operations	1,266.52	790.06	884.92	4,032.75	4,737.50
2	Other income	21.01	12.25	28.72	46.29	58.48
3	<b>Total Income (1+2)</b>	<b>1,287.53</b>	<b>802.30</b>	<b>913.63</b>	<b>4,079.04</b>	<b>4,795.98</b>
4	<b>Expenses</b>					
	Cost of materials consumed	741.23	583.15	727.45	2,319.49	2,907.47
	Project Development Expenses	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(15.66)	(157.08)	(222.29)	(76.19)	41.80
	Employee benefits expense	126.60	147.70	174.33	569.15	354.28
	Finance costs	9.22	8.62	9.25	35.88	57.65
	Depreciation and amortization expense	61.80	37.65	61.51	232.04	240.66
	Construction Expense	-	-	-	-	-
	Other expenses	260.62	115.54	100.50	653.76	829.98
	<b>Total expenses (4)</b>	<b>1,183.81</b>	<b>735.58</b>	<b>850.75</b>	<b>3,734.14</b>	<b>4,431.84</b>
5	<b>Profit/(loss) before exceptional items and tax (1-4)</b>	<b>103.72</b>	<b>66.73</b>	<b>62.88</b>	<b>344.90</b>	<b>364.14</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit/(loss) before tax (5-6)</b>	<b>103.72</b>	<b>66.73</b>	<b>62.88</b>	<b>344.90</b>	<b>364.14</b>
8	<b>Tax expense:</b>					
	Current tax	28.23	26.68	20.37	98.82	107.26
	Deferred tax	(3.07)	(13.34)	(0.92)	(11.30)	(10.85)
9	<b>Profit (Loss) for the period from continuing operations (7-8)</b>	<b>78.56</b>	<b>53.39</b>	<b>43.42</b>	<b>257.38</b>	<b>267.74</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>78.56</b>	<b>53.39</b>	<b>43.42</b>	<b>257.38</b>	<b>267.74</b>
14	<b>Other Comprehensive Income</b>					
	a. Items that will not be reclassified to profit or loss	-	-	-	-	-
	b. Income tax relating to items that will not be reclassified to profit & Loss account	-	-	-	-	-
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>78.56</b>	<b>53.39</b>	<b>43.42</b>	<b>257.38</b>	<b>267.74</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	1,102.00
16	<b>Earnings per equity share (for continuing operation):</b>					
	Basic	0.71	0.48	0.39	2.34	2.43
	Diluted	0.71	0.48	0.39	2.34	2.43
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	0.71	0.48	0.39	2.34	2.43
	Diluted	0.71	0.48	0.39	2.34	2.43



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### Notes:

- 1 The aforesaid Financial Results for the quarter ended March 31, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on Thursday, May 26, 2022.
- 2 The aforesaid Financial Results for the quarter ended March 31, 2022 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, 2022 represent the deprived figures between the audited figures in respect of the current full financial year ended 31st March, 2022 and the published year to date reviewed figures upto 31st December, 2021 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 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 BHARATBHAJ CHOKSHI  
WHOLE TIME DIRECTOR  
DIN: 00191903  
Date: May 26, 2022  
Place: Ahmedabad



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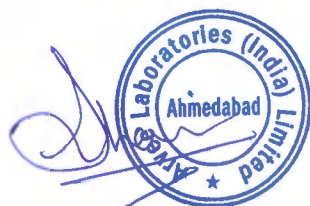
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**AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022**

(Amount in Lacs)

Particulars	2021-22	2020-21
<b>A: Cash from Operating Activities :</b>		
Net Profit before Taxation	344.90	364.14
Adjustment For :		
Re-measurement gain / (loss) on defined benefit plans	-	-
Depreciation	232.04	240.66
Amortisation	6.15	6.15
Prior Period Expenses / (Income)	-	-
Loss / (Profit) on Sale of Assets	-	2.05
Loss / (Profit) on Sale of Investments	(12.41)	(29.49)
Finance Costs recognised in Statement of Profit and Loss	30.34	49.21
Excess/Short Provision of Income Tax	-	-
Interest Income recognised in Statement of Profit and Loss	(26.53)	(28.23)
Dividend Income	-	-
	229.59	240.35
<b>Operating Profit Before Working Capital changes :</b>	<b>574.49</b>	<b>604.49</b>
Adjustment For :		
Inventory	170.40	(96.35)
Trade Receivables	(424.49)	(136.64)
Long Term Loans and Advances	87.45	(77.20)
Other Bank Balances	-	-
Trade Payables	88.26	(26.84)
Other Current Liability	-	-
	(78.37)	(337.03)
<b>Cash Generated From Operations</b>	<b>496.12</b>	<b>267.47</b>
Income Tax Paid	(94.53)	(96.41)
<b>Cash from Operating Activity</b>	<b>401.59</b>	<b>171.06</b>
<b>B: Cash Flow From Investment Activities :</b>		
Purchase of Fixed Assets	(236.41)	(229.06)
Sale of Fixed Assets	-	4.91
Purchase/Sale of Investments	203.40	106.02
Profit on sale of Investment	12.41	29.49
Interest Received	26.53	28.23
<b>Net Cash from Investment Activities</b>	<b>5.93</b>	<b>(60.42)</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)	(574.78)		501.25	
Finance Cost Paid	(30.34)		(49.21)	
<b>Net Cash from Financing Activities</b>		<b>(605.13)</b>		<b>452.04</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>(197.60)</b>		<b>562.68</b>
Cash & Cash Equivalents at the Beginning of period		660.53		97.85
Cash & Cash Equivalents at the End		462.93		660.53

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

Shalin Chokshi  
Whole Time Director  
[DIN: 01779902]



Place : Ahmedabad  
Date : 26-05-2022

**Arvee Laboratories (India) Limited.**

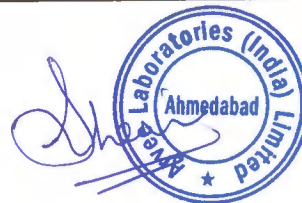
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Sr No.	Particulars	For the Year Ended	
		31.3.2022	31.3.2021
		Audited	Audited
<b>A</b>	Debt Equity Ratio ( Times ) [ { Non Current Borrowings + Current Borrowings } / Total Equity	0.13	0.41
<b>B</b>	Debt Service Coverage Ratio ( Times ) [ Profit after Tax + Finance Cost in P&L + Depreciation ] / Finance Costs { P & L + Capitalised } + Lease & Principal Repayment ( Long Term )	0.64	1.71
<b>C</b>	Interest Service Coverage Ratio [ Profit before Tax + Finance Cost in P & L + Depreciation ] / [ Finance Cost ( P & L + Capitalised ) ]	14.64	9.82
<b>D</b>	Capital Redemption Reserve [ Rs. In Lacs ]	NA	NA
<b>E</b>	Bond Redemption Reserve [ Rs. In Lacs ]	NA	NA
<b>F</b>	Net Worth [ Rs. In Lacs ] [ Total Equity ]	2394.19	2143.82
<b>G</b>	Current Ratio Times [ Current Assets / Current Liabilities ]	1.75	1.40
<b>H</b>	Long term Debt to Working Capital ( Times ) [ Non Current Borrowing / ( Current Assets - Current Liabilities )	0.10	0.14
<b>I</b>	Bad Debts to Account Receivable Ratio ( Times ) [ Bad Debts / Average Trade Receivable ]	NA	NA
<b>J</b>	Current Liability Ratio ( Times ) Current Liability / ( Non Current Liability + Current Liability Ratio )	0.92	0.93



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<b>K</b>	Total Debts to Total Assets ( Times ) [ { Non Current Borrowings + Current Borrowings }/ Total Assets	0.081	0.216
<b>L</b>	Trade Receivables Turnover ( Times ) [ Sales ( Net of Discount ) / Average Trade Receivables]	4.03	6.58
<b>M</b>	Inventory Turnover ( Times ) [ Sales ( Net of Discount ) / Average Inventory ]	3.41	4.24
<b>N</b>	Operating Margin (%)	6.38%	5.65%



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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, 2022**

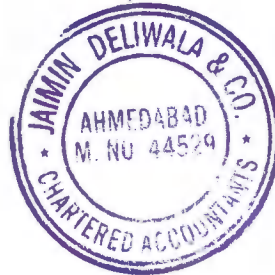
Pursuant to SEBI Circular No. CIR / CFD / CMD1 / 44 / 2019 dated 29<sup>th</sup> March, 2019 we hereby declare that Audited Financial Results of Arvee Laboratories ( India ) Limited for the 4<sup>th</sup> Quarter and financial year ended on 31<sup>st</sup> March, 2022 express an unmodified opinion.

**SHALIN BHARATBHAI CHOKSHI**  
Whole Time Director  
DIN: 00191903

**Saurin Gandhi**  
Chief Financial Officer

**For Jaimin Deliwala & Co.,**  
Chartered Accountants  
(Firm's Registration No. 0103861W)

**Proprietor**  
(Membership No. 044529)



406, Time Square, Nr. Pariseema Complex, C. G. Road, Ahmedabad - 380 006  
Phone: 26406025, 26406452 M. : 9825044362 E-mail: jdeliwala@gmail.com

Independent Auditor's Report (Unmodified Opinion) on Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS  
ARVEE LABORATORIES (INDIA) LIMITED**

**Report on the audit of the Financial Results**

**Opinion**

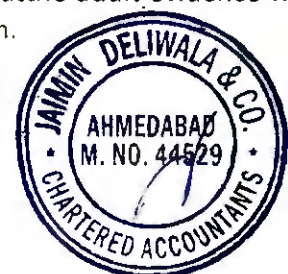
We have audited the accompanying quarterly financial results of **Arvee Laboratories (India) Limited** (the company) for the quarter ended 31<sup>st</sup> March, 2022 and the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (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 these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2022 as well as the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

**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 Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued 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 appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 financial results, 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.

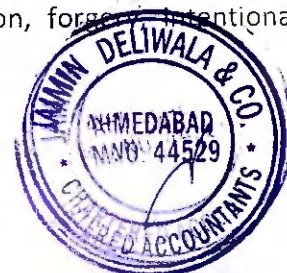
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the 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 the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 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 financial results, including the disclosures, and whether the 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.

Place: Ahmedabad  
Date: 26/05/2022

FOR, JAIMIN DELIWALA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO.: 0103861W



JAIMIN DELIWALA  
PROPRIETOR  
M. NO.: 044529  
UDIN: 22044529AJQSJB8930

