

**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.



**June 17, 2021**

To,  
**National Stock Exchange of India Limited**  
Mumbai

**Scrip Code: ARVEE**

Dear Sir,

**Sub: Submission of Audited Financial Results for the quarter / year ended March 31, 2021  
as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We wish to inform you that the Board of Directors of the Company at its meeting held today, has approved the Standalone Audited Financial Results of the Company for the quarter / year ended March 31, 2021, as recommended by the Audit Committee. The Meeting of the Board of Directors commenced at **12:30 p.m. and concluded at 04:30 p.m.**

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

1. Declaration pursuant to Regulation 33(3)(d) of the securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. Statement showing the Audited Financial Results for the quarter / year ended March 31, 2021;
3. Auditor's Report with Declaration of unmodified opinions on the Audited Financial Results;
4. Considered and Approved the Appointment of M/s. Jalan Alkesh & Associates (COP No.: 4580), Company Secretaries as a Secretarial Auditor for F.Y. 2020-21 and 2021- 2022 and shall continue thereafter, to conduct Secretarial Audit including annual secretarial compliance report and various other listing and Certifications required under the SEBI ( Listing Obligations and Disclosure Requirements ) Regulations, 2015 and the Provisions of the Companies Act, 2013.

**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.



Kindly acknowledge the receipt.

Thanking you,

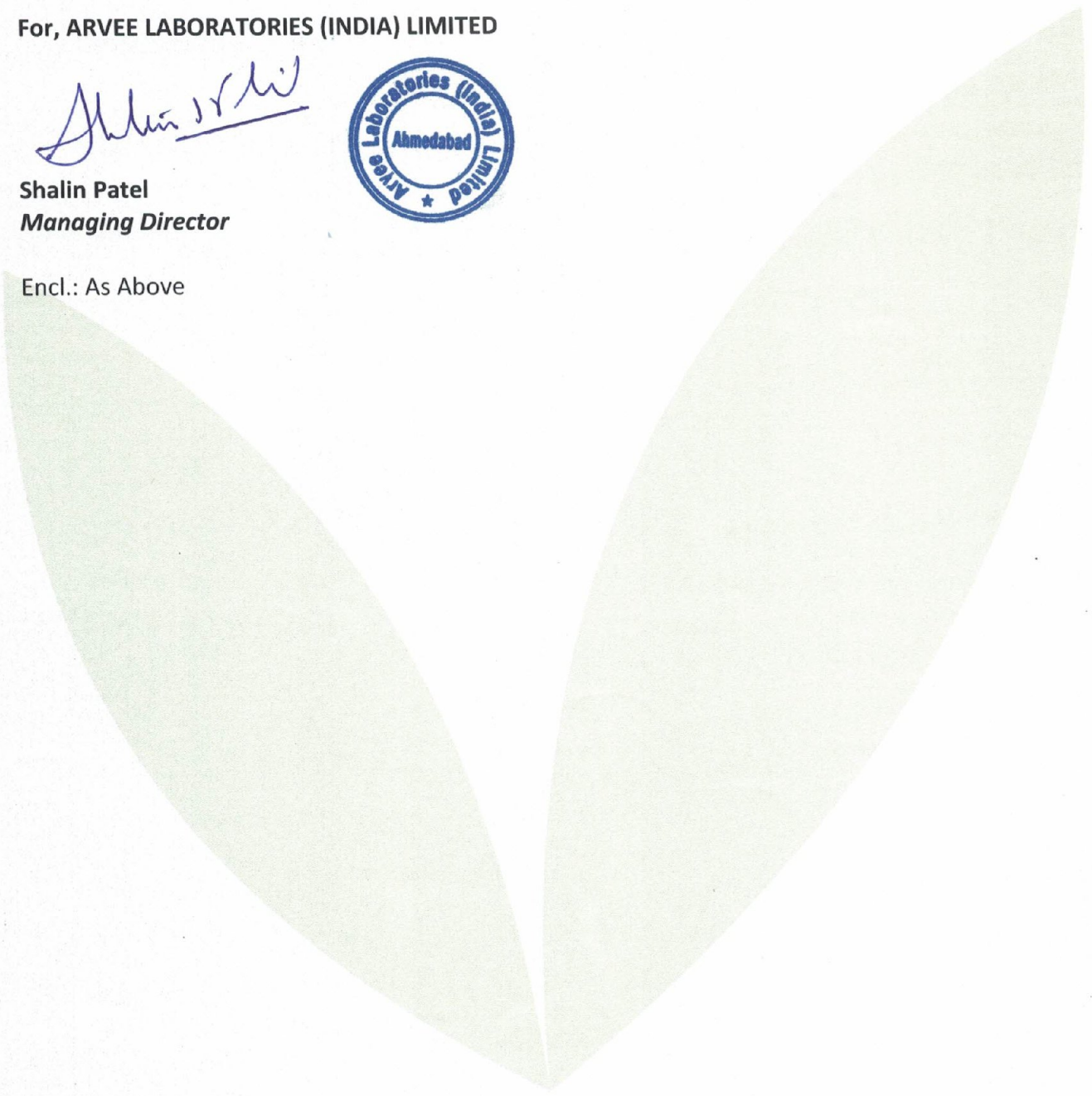
Yours Faithfully,

**For, ARVEE LABORATORIES (INDIA) LIMITED**

**Shalin Patel**  
**Managing Director**



Encl.: As Above



**Arvee Laboratories (India) Limited.**

Formerly known as Arvee Laboratories (India) Pvt. Ltd.  
 403, Entice Building, Opposite Jayantilal Park BRTS Bus Stop,  
 Iscon – 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.

**ARVEE LABORATORIES (INDIA) LIMITED**

CIN: L24231GJ2012PLC068778

Registered Office: 403, Entice, Nr. Jayantilal Park BRTS,  
 Iscon 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 31,2021**

Particulars	( ₹ in Lakhs)	
	As at 31/03/2021 Audited	As at 31/03/2020 Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a)Property Plant and Equipment	1,378.22	1,314.63
(b)Capital Work-in-Progress	96.63	177.92
(c)Other Intangible assets	2.73	3.58
(d)Financial Assets		
(i)Investments	-	-
(ii)Other Financial Assets	24.45	21.79
(e)Deferred tax assets (Net)	-	-
(f)Non-current Assets (Net)	-	-
(g)Other Non-current assets	47.22	60.20
	<b>1,549.25</b>	<b>1,578.13</b>
<b>2. Current assets</b>		
(a)Inventories	743.14	646.79
(b)Financial Assets		
(i)Trade receivables	788.16	651.52
(ii)Cash and cash equivalents	433.63	48.16
(iii)Other Balances with Bank	226.90	49.69
(iv)Current Investments	203.40	309.41
(v)Other Financial Assets	-	-
(c)Other current assets	160.17	78.79
	<b>2,555.39</b>	<b>1,784.36</b>
<b>TOTAL - ASSETS</b>	<b>4,104.63</b>	<b>3,362.49</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a)Equity Share Capital	1,102.00	551.00
(b)Other Equity	1,041.82	1,325.09
	<b>2,143.82</b>	<b>1,876.09</b>
<b>2. LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a)Financial Liabilities		
(i)Borrowings	100.00	195.72
(ii)Other Financial Liabilities		
(b)Deferred tax liabilities (Net)	31.33	42.17
<b>Total Non-current liabilities</b>	<b>131.33</b>	<b>237.89</b>



**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.



<b>Current liabilities</b>		
(a)Financial Liabilities		
(i)Borrowings	787.92	190.95
(ii)Trade Payables	954.47	1,003.77
Total outstanding due of		
(A) Micro enterprises and small enterprises	-	35.08
(B) Creditors other than micro enterprises and small enterprises	954.47	968.69
(iii)Other Financial Liabilities		-
(b)Other current liabilities	6.66	6.80
(c)Provisions	74.50	32.20
(d)Current Tax Liabilities (Net)	5.93	14.79
<b>Total Current liabilities</b>	<b>1,829.49</b>	<b>1,248.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,104.63</b>	<b>3,362.49</b>

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

  
SHALIN SUDHAKARBHAI PATEL  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 01779902



Date: June 17, 2021  
Place: Ahmedabad

**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.

**ARVEE LABORATORIES (INDIA) LIMITED**

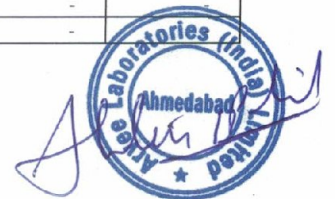
CIN: L24231GJ2012PLC068778

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED ON MARCH 31, 2021**

Sr. No	Particulars	(₹ in Lakhs, except per share data)				
		Quarter Ended			Year Ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	884.92	1,994.48	827.10	4,737.50	4,541.87
2	Other income	28.72	12.84	10.33	58.48	34.61
3	<b>Total Income (1+2)</b>	<b>913.63</b>	<b>2,007.32</b>	<b>837.43</b>	<b>4,795.98</b>	<b>4,576.48</b>
4	<b>Expenses</b>					
	Cost of materials consumed	727.45	1,086.49	715.70	2,907.47	3,023.96
	Project Development Expenses	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(222.29)	339.16	(239.43)	41.80	(107.49)
	Employee benefits expense	174.33	153.00	126.34	354.28	279.48
	Finance costs	9.25	10.74	19.53	57.65	98.78
	Depreciation and amortization expense	61.51	58.51	57.23	240.66	228.91
	Construction Expense	-	-	-	-	-
	Other expenses	100.50	154.97	90.99	829.98	743.78
	<b>Total expenses (4)</b>	<b>850.75</b>	<b>1,802.87</b>	<b>770.36</b>	<b>4,431.84</b>	<b>4,267.42</b>
5	<b>Profit/(loss) before exceptional items and tax (1-4)</b>	<b>62.88</b>	<b>204.45</b>	<b>67.08</b>	<b>364.14</b>	<b>309.06</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit/(loss) before tax (5-6)</b>	<b>62.88</b>	<b>204.45</b>	<b>67.08</b>	<b>364.14</b>	<b>309.06</b>
8	<b>Tax expense:</b>					
	Current tax	20.37	51.46	18.66	107.26	93.58
	Deferred tax	(0.92)	-	(14.42)	(10.85)	(14.42)
9	<b>Profit (Loss) for the period from continuing operations (7-8)</b>	<b>43.42</b>	<b>152.99</b>	<b>62.84</b>	<b>267.74</b>	<b>229.90</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>43.42</b>	<b>152.99</b>	<b>62.84</b>	<b>267.74</b>	<b>229.90</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>43.42</b>	<b>152.99</b>	<b>62.84</b>	<b>267.74</b>	<b>229.90</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	1,102.00
16	<b>Earnings per equity share (for continuing operation):</b>					
	Basic	0.39	1.39	0.57	2.43	2.09
	Diluted	0.39	1.39	0.57	2.43	2.09
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	-	-	-	-	-
	Diluted	-	-	-	-	-



**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.



**Notes:**

1. The aforesaid Financial Results for the quarter ended March 31, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on Thursday, June 17, 2021.
2. The aforesaid Financial Results for the quarter ended March 31, 2021 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. During the year, the Company allotted 5,510,000 equity shares of Rs. 10 each as fully paid up bonus shares by utilising securities premium amounting to Rs. 551 Lacs, pursuant to a special resolution passed after taking the consent of memers in Annual General Meeting for FY 2019-20 held on 29th September 2020. Earning per share for previous periods have been adjusted for Bonus shares issued in current period as per Ind AS 33, Earning per share.
6. 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 & MANAGING DIRECTOR  
DIN: 01779902  
Date: June 17, 2021  
Place: Ahmedabad



**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.

**ARVEE LABORATORIES (INDIA) LIMITED**

CIN: L24231GJ2012PLC068778

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

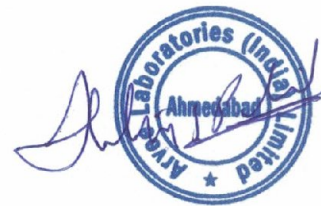
Iscon Bopal Road, Ambli, Ahmedabad - 380058

Tel : +91 – 2717-430479 || +91 – 2717-410819; Website : www.arveelabs.com; Email ID : shalin.patel@arveelabs.com

**AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021**

(Amount in Lacs)

Particulars	2020-21	2019-20
<b>A: Cash from Operating Activities :</b>		
Net Profit before Taxation	364.14	309.06
Adjustment For :		
Re-measurement gain / (loss) on defined benefit plans	-	-
Depreciation	240.66	228.91
Amortisation	6.15	6.15
Prior Period Expenses / (Income)	-	-
Loss / (Profit) on Sale of Assets	2.05	-
Loss / (Profit) on Sale of Investments	(29.49)	(20.59)
Finance Costs recognised in Statement of Profit and Loss	49.21	89.07
Excess/Short Provision of Income Tax	-	-
Interest Income recognised in Statement of Profit and Loss	(28.23)	(13.98)
Dividend Income	-	-
	240.35	289.56
<b>Operating Profit Before Working Capital changes :</b>	<b>604.49</b>	<b>598.62</b>
Adjustment For :		
Inventory	(96.35)	(185.84)
Trade Receivables	(136.64)	140.03
Long Term Loans and Advances	(77.20)	239.26
Other Bank Balances		
Trade Payables	(26.84)	318.26
Other Current Liability		
	(337.03)	511.71
<b>Cash Generated From Operations</b>	<b>267.47</b>	<b>1,110.32</b>
Income Tax Paid	(96.41)	(79.16)
<b>Cash from Operating Activity</b>	<b>171.06</b>	<b>1,031.16</b>
<b>B: Cash Flow From Investment Activities :</b>		
Purchase of Fixed Assets	(229.06)	(228.53)
Sale of Fixed Assets	4.91	-
Purchase/Sale of Investments	106.02	(114.47)
Profit on sale of Investment	29.49	20.59
Interest Received	28.23	13.98
<b>Net Cash from Investment Activities</b>	<b>(60.42)</b>	<b>(308.43)</b>



**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.



<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)	501.25		(900.61)	
Finance Cost Paid	(49.21)		(89.07)	
<b>Net Cash from Financing Activities</b>		<b>452.04</b>		<b>(989.68)</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>562.68</b>		<b>(266.95)</b>
Cash & Cash Equivalents at the Beginning of period		97.85		364.80
Cash & Cash Equivalents at the End		660.53		97.85

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

Shalin Patel  
Chairman & Managing Director  
[DIN: 01779902]



Place : Ahmedabad  
Date : 17-06-2021

**INDEPENDENT AUDITOR'S REPORT**

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

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

**Opinion**

We have audited the accompanying standalone quarterly financial results of **ARVEE LABORATORIES (INDIA) LIMITED** for the quarter ended 31<sup>st</sup> March 2021 and the year to date results for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021, 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/loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2021 as well as the year to date results for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021

**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.

**Emphasis of Matter**

We draw attention to Note 4.27 of the financial statements, as regards the management's evaluation of COVID-19 impact on the future performance of the company. Our opinion is not modified in respect of this matter.



### **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/loss 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 Act 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 is 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.

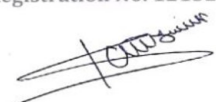


- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations
- 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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.

**For KCJM & Associates**  
**Chartered Accountants**  
**(Firm's Registration No. 121324W)**

Partner   
(Membership No. 126585)  
UDIN:- 21126585AAAADL2228



Place: Ahmedabad  
Date: June 17, 2021