

ARVEE LABORATORIES (INDIA) LIMITED

ANNUAL REPORT

2024 – 2025

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

ANNUAL REPORT OF ARVEE LABORATORIES (INDIA) LIMITED

2024-2025

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

compliance@arveelabs.com CIN: L24231GJ2012PLC068778

www.arveelabs.com, Tel: 91- 2717-430479

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NOTICE

Notice is hereby given that the 13th Annual General Meeting of the members of Arvee Laboratories (India) Limited will be held at on Wednesday, 24th September, 2025 at 11.30 a.m. at the Registered Office of the Company situated at 403, Entice, Nr. Jayantilal Park BRTS, Iskcon-Bopal Road, Ambli, Ahmedabad, Gujarat - 380058 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2025 and Statement of Profit and Loss and Cash Flow Statement for the year ended on 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon and documents annexed thereto.
2. To reappoint Mr. Praveen Kumar Rameshchandra Mishra (DIN: 10687679) a Director of the Company who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of section 149 and 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Saurin Ajitbhai Gandhi (DIN: **11237690**), who was appointed by the Board of Directors as an Additional Director on the Board of Directors of the Company, with effect from 12th August, 2025 of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Director of the Company and is hereby liable to retire by rotation.”

4. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution for appointment of Secretarial Auditor:

“RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendations of Audit committee and Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s. Jalan Alkesh & Associates, Company Secretary in Practice (Unique ID No. S2002GJ051600) with Peer Review Certificate No. 6654/2025) as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting (AGM) until the conclusion of the Annual General Meeting of the Company to be held in the year 2030, on such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.”

“RESOLVED FURTHER THAT the Board or the director or officials authorised by the Board, be and is hereby authorised to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, in consultation with the Secretarial Auditors, and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

5. Reappointment of Mrs. Neetu Jalan as an independent director

To consider and if thought fit, to pass the following resolution as a special resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Neetu Jalan (DIN: 08719470), who holds office as an independent director up to February 11, 2026, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from February 12, 2026 up to February 11, 2031.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**FOR & ON BEHALF OF THE BOARD OF
ARVEE LABORATORIES (INDIA) LIMITED**

**Place: Ahmedabad
Dated: 12/08/2025**

Sd/-

**MANAGING DIRECTOR
Shalin Sudhakarbhai Patel
[DIN: 01779902]**

Notes:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (hereinafter referred to as the “Act”), in respect of businesses to be transacted at the Annual General Meeting (hereinafter referred to as “AGM”), as set out under Item No(s).3, 4 and 5 of the notice, is annexed hereto and the relevant details of the Directors as mentioned under Item No (s). 2 above as required by Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed thereto.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Annual General Meeting. Attendance Slip, Proxy Form and the Route Map of the venue of the Meeting are annexed hereto.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send certified copy of Board Resolution or other governing body authorizing their representatives to attend and vote on their behalf at the meeting.

5. Members / proxies / authorized representatives should bring their copy of the Annual Report and Accounts along with duly filled Attendance Slip enclosed herewith to attend the Meeting.
6. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of Names will be entitled to vote.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('the Act') and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the Annual General Meeting.
9. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from Saturday, 20th September, 2025 to Wednesday, 24th September, 2025 (both days inclusive) for the purpose of Annual General Meeting.
10. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturday between 11:00 a.m. to 01:00 p.m. prior to the date of Annual General Meeting of the Company.
11. Any member desiring any clarification/explanation in respect of the information given in this annual report is requested to submit query to the company at least 10 days in advance before the meeting so as to enable the management to keep information ready.
12. SEBI has decided that securities of listed companies can be transferred only in dematerialized form April 01, 2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
13. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs or RTA of the Company.
14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by NSDL.

15. The Members of the company holding Shares as on 22nd August, 2025 (Cut-off date for entitlement of Annual Report), shall be eligible for receiving the Annual Report 2024-25 along with the notice of the Annual General Meeting, by electronic mode to all the members whose email addresses are registered with the Depository Participant(s).
16. Members can avail the nomination facility by filing Form No. SH-13, as prescribed under Section 72 of the Companies Act, 2013 and rule 19 (1) of the Companies (Share Capital and debentures) Rules 2014 with the Company. Blank forms will be supplied on request.
17. Members who hold shares in dematerialized mode are requested to intimate any changes pertaining with their bank account details, ECS mandates, nominations, change of address/name etc. to their Depository Participant. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better service to the members. The e-voting period commences on Sunday, the 21st September, 2025 at 9:00 a.m. and ends on Tuesday, 23rd September, 2025 at 5:00 p.m. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. Thursday, 18th September, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting module will be disabled by NSDL for voting thereafter. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Thursday, 18th September, 2025. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
18. The facility for voting through ballot papers will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot process. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The EVEN for e-voting is 135537.
19. If Members are opting for remote e-voting, they shall not vote by poll paper and vice versa. However, in case Members cast their vote both by poll paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by poll paper will be treated as invalid.

The Scrutinizers shall immediately after the conclusion of the voting at the meeting,

first count the votes of the valid poll paper cast at the 13th Annual General Meeting. They shall then proceed to unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizers thereafter shall submit their report to the Chairperson after completion of their scrutiny. The result of the voting will be announced within 2 working days of the conclusion of the 13th Annual General Meeting at the Registered Office of the Company.

The results declared along with the Scrutinizer's report shall be placed on the Company's website www.arveelabs.com and on the website of NSDL and shall also be intimated to the National Stock Exchange (NSE) where shares of the Company are listed.

Members who are holding shares in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio.

A detailed list of instructions for e-voting is annexed to this Notice. Facility of Video Conferencing will be provided at the Venue, in case the number of members attending the AGM exceeds than permitted by the laws for the time being in force.

Instructions for e-voting

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday, the 21st September, 2025 at 9:00 a.m. and ends on Tuesday, 23rd September, 2025 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 18th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 18th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period2. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is

available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period if you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "**Register Online for IDeAS Portal**" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12*****

	then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jalanaklesh@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@arveelabs.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@arveelabs.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with

Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Instructions for e-voting

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail id with their DPs in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

The Electronic voting particulars are set out below:

EVEN (E-VOTING EVENT NUMBER)
135537

The detailed instructions for e-voting are as follows:

Step 1: Access to NSDL e-Voting system

E) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders	1. If you are already registered for NSDL IdeAS facility , please visit the e-Services website of NSDL. Open web browser by

<p>holding securities in demat mode with NSDL</p>	<p>typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IdeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> 2. If the user is not registered for IdeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IdeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - d) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - e) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to

you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

f) How to retrieve your 'initial password'?

(iii) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(iv) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

e) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

f) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

g) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

h) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of AADHAR Card) by email to compliance@arveelabs.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of AADHAR Card) to compliance@arveelabs.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

CONTACT DETAILS:

Company	:	ARVEE LABORATORIES (INDIA) LIMITED Registered Address: 403, Entice, Nr. Jayantilal Park BRTS, Iskcon – Bopal Road, Ambli Ahmedabad, Gujarat – 380058 compliance@arveelabs.com CIN : L24231GJ2012PLC068778 www.arveelabs.com Tel : 91- 2717-430479
Registrar & Transfer Agents	:	BIGSHARE SERVICES PRIVATE LIMITED Office No , 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road , Andheri (East), Mumbai, Maharashtra, 400093 Tel: +91 22 62638200 Fax: +91 22 62638299
E-voting Agency	:	National Securities Depository Limited Email : evoting@nsdl.co.in Phone : 1800-222-990 (Toll Free)
Scrutinizer	:	Jalan Alkesh & Associates Practicing Company Secretary E-mail : jalanalkesh@gmail.com

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jalanalkesh@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available **on** www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: **1800-1020-990/1800-2244-30** or send a request at evoting@nsdl.co.in

ANNEXURES TO THE NOTICE

ANNEXURE A

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of item No. 2 to 5 is as under:

For Item No. 2

Details of the Director retiring by rotation and seeking Re-appointment at the Annual General meeting pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard: 2 (SS:2) issued by ICSI and approved by the Central Government.

Name of the Director	Praveen Kumar Mishra
Father's Name	Rameshchandra Mishra
Date of Birth	18/09/1963
Qualification	He is a graduate in commerce and holds a degree in Masters of Professional Accounting, Monash University, Australia.
Date of Joining the Board of Director of the Company	24th June, 2024
Number of Shares held in the Company	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil
Other Chairmanship / Membership of Committees of Board of other Companies	Nil
Specific Functional Area	He has been pivotal in bringing new international raw material suppliers to the Company which has proved to be highly cost beneficial to the company. At the same time he has identified key consumers for Company's products in the International market. He closely monitors Company affairs and its functions
Relationship with Directors / inter-se KMP	Nil
Experience	Mr. Praveen Kumar Mishra is qualified as Bachelor of Science (Chemistry),

	M.A. and B.Ed. He has 30 years' experience in the Chemical Industry for Manufacturing of Speciality Chemicals, Dye Intermediate.
Terms and Conditions of appointment	Liable to retire by rotation.
Remuneration sought to be paid and last drawn	No remuneration was paid in the capacity of the Director. Further no remuneration is proposed to be paid in the capacity of Director.
Number of meeting of Board of Directors attended during the year	3

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Parveen Kumar Mishra, are in any way concerned or interested, financial or otherwise, in the said Resolution.

The Board recommends the resolution for approval of the members.

For Item No. 3

Mr. Saurin Ajitbhai Gandhi (DIN: 10687679), who was appointed by the Board of Directors as an Additional Director on the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, with effect from 12th August, 2025 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company. The Company has received a notice in writing from a member of the Company proposing his candidature for the Office of the Director. He is appointed as Non-Executive Director of the Company.

Mr. Saurin Ajitbhai Gandhi is also currently acting as Chief Financial Officer of the Company.

Further, Mr. Saurin Ajitbhai Gandhi has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Act and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Given his expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail his services as an Independent Director of the Company and he has given his consent to act as a Director of the Company.

Name of the Director	Saurin Ajitbhai Gandhi
Father's Name	Ajitbhai Ratilal Gandhi

Date of Birth	23/08/1983
Qualification	Master's degree in Commerce with main subject of Accounts and Finance from Gujarat University, Ahmedabad
Date of Joining the Board of Director of the Company	12 th August, 2025
Number of Shares held in the Company	4000/-
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	NIL
Other Chairmanship / Membership of Committees of Board of other Companies	NIL
Specific Functional Area	He has vast experience of 15 years and in-depth knowledge of the Accounts, Finance, Company's Liasioning work etc. He is also currently acting as Chief Financial officer of the Company.
Relationship with Directors / inter-se KMP	NIL
Experience	15 Years
Terms and Conditions of appointment	Liabale to retire by rotation
Remuneration sought to be paid and last drawn	1452/- (Rs In Thousands) paid as a CFO and the board reserves a right to alter the remuneration.
Number of meeting of Board of Directors attended during the year	Not Applicable as Mr. Saurin Ajitbhai Gandhi is appointed on 12 th August, 2025

None of other Directors or Key Managerial Personnel other than Mr. Saurin Ajitbhai Gandhi is interested in the proposed resolution. The Board recommends the passing of the Ordinary resolution.

For Item No. 4

The Board of Directors of the Company at its meeting held on 12th August, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the members of the Company, appointment of M/s. Jalan Alkesh & Associates, Practising Company Secretaries, as Secretarial Auditors of the Company.

Brief Profile

M/s. Jalan Alkesh & Associates, a peer-reviewed firm of Company Secretaries (Unique ID No. S2002GJ051600) with Peer Review Certificate No. 6654/2025 valid till 30th April, 2030, is managed by Alkesh Jalan, Practicing Company Secretary who hold multiple academic and professional qualifications. The firm operates out of modern, well-systematized office located in Ahmedabad. The firm is having experience of over 23 years. The firm has a team / associate of qualified Company Secretaries and trained staff members with requisite knowledge and experience in handling compliances for listed and closely held companies. The firm provides a wide range of services to a diverse network of clients in matters relating to Corporate Laws, including Company Law. It plays a proactive role in continuously supporting leading business houses with establishments across the country, government corporations, joint ventures, MNCs, and leading banks. The firm's focus areas include advisory services on the Companies Act and Rules framed thereunder, listing compliances, SEBI Act and Rules, restructuring, revival and rehabilitation, winding-up matters, and appearances before the National Company Law Tribunal, Ministry of Corporate Affairs (MCA Offices), SEBI, due diligence, etc.

Terms of appointment and fees

The proposed appointment is for a term of 5 (five) consecutive years, from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2030. The Secretarial Auditor shall conduct the Secretarial Audit for the financial years ending March 31, 2026 to March 31, 2030. The remuneration to be paid to the Secretarial Auditors will be decided as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors. In addition to the Secretarial Audit, the Company may also obtain certifications from M/s. Jalan Alkesh & Associates under various statutory provisions and other permissible non-audit services as required from time to time. The Board of Directors or officers authorised by the Board may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

The above disclosures are in compliance of the provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No.4 for the approval of members.

For Item No. 5

Neetu Jalan (DIN: 08719470) was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, by the Board, effective from 12th February, 2021, to hold office for a term up to five consecutive years. Accordingly her 1st term will come to end on 11th February, 2026 and therefore it is necessary to reappoint her.

The NRC, after taking into account the performance evaluation of Mrs. Neetu Jalan during her first term of 5 (five) years and considering the same has recommended to the Board her re-appointment for a second term of 5 (five) years.

In view of the above, the NRC and the Board are of the view that she possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint her as an independent director.

Based on the recommendation of the NRC, the Board, recommended the re-appointment of Mrs. Neetu Jalan as an independent director, for a second term of 5 (five) years effective February 12, 2026 up to February 11, 2031 (both days inclusive), not liable to retire by rotation.

As per Section 149 of the Act, an Independent Director may hold office for two terms of up to 5 (five) consecutive years each.

Mrs. Neetu Jalan fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act, and Regulation 16(1) (b) of the LODR Regulations.

The Company has received all statutory disclosures / declarations, including

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under Section 164 of the Act,
- (iii) Declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act read with Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the LODR Regulations, 2015 and,

(iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20 June 2018, and NSE Circular No. NSE/ CML/2018/24 dated 20 June 2018 that she has not been debarred from holding office of a director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority,

(v) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director of the Company, and

In the considered opinion of the Board, Mrs. Neetu Jalan fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for her reappointment as an independent director of the Company and she is independent of the Management of the Company.

The Board considers that the continued association of Mrs. Neetu Jalan would be of immense benefit to the Company and is desirable to continue to avail her services as an independent director. The resolution seeks the approval of members for the reappointment of Mrs. Neetu Jalan as an independent director of the Company, for a second term of 5 (five) years effective February 12, 2026 up to February 11, 2031 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and her office shall not be liable to retire by rotation.

Name of the Director	Neetu Jalan
Father's Name	Shivkumar Daulatram Gupta
Date of Birth	03/07/1982
Qualification	Bachelor of Arts
Date of Joining the Board of Director of the Company	12/02/2021
Number of Shares held in the Company	NIL
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	1. Frontline Corporation Limited
Other Chairmanship / Membership of Committees of Board of other Companies	NIL
Specific Functional Area	

Relationship with Directors / inter-se KMP	NIL
Experience	
Terms and Conditions of appointment	Liable to retire by rotation.
Remuneration sought to be paid and last drawn	Rs. 60 (in thousands) was paid as sitting fees and it is proposed to pay Rs. 80 (in thousands) with effect from 2025 – 2026.
Number of meeting of Board of Directors attended during the year	5

None of the Directors, Key Managerial Personnel or their relatives except Mrs. Neetu Jalan and her relatives to the extent of their shareholding, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution.

The Board recommends the passing of Special resolution set forth in item no. 5 for the approval of members.

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
ARVEE LABORATORIES (INDIA) LIMITED**

Place: Ahmedabad

Dated: 12th August, 2025

Sd/-

**MANAGING DIRECTOR
Shalin Sudhakarbhair Patel
[DIN: 01779902]**

ARVEE LABORATORIES (INDIA) LIMITED

DIRECTOR`S REPORT

To
The Members of,
ARVEE LABORATORIES (INDIA) LIMITED

Your Directors have pleasure in presenting the Annual Report on the business and operations of the Company together with Audited Statement of Accounts for the year ended on 31st March 2025 with Auditor's Report thereon.

Financial Highlights

(Rs. In Thousands)		
Particulars	2024-2025	2023 - 2024
Revenue from Operations	3,84,872.01	3,03,451.69
Other Income	6,568.80	6,399.54
Total Revenue	3,91,440.81	3,09,851.23
Depreciation	11,488.42	14,981.64
Financial Expenses	2,482.65	2,494.64
Profit before Tax	28,708.40	18,295.12
Tax Expense -	7,235.30	7,776.77
Profit After Tax	21,473.10	10,518.35

The above performance is based on standalone basis. Consolidated figures are not applicable.

State of Affairs:

Total Revenue of the Company has increased by 26.33%. Net Profit after tax has increased by about 104.15%.

The Company is taking all the possible steps to increase the profitability.

Transfer to Reserves (i.e. Other Equity):

The Opening Balance of Security Premium Reserve stands at Rs. 19,360.00 Thousands whereas the closing balance of Security Premium Reserve stands at Rs. 19,360.00 Thousands.

The Opening Balance of Retained Earnings stands at Rs. 1,61,580.22 Thousands. During the year under review whole of the Profit after tax of Rs. 21,473.10 Thousands has been transferred to Retained Earnings. The Closing Balance of Retained Earnings stands at Rs. 1,83,053.31 Thousands.

Dividend:

In order to conserve resources, your Directors do not recommended dividend for the year 2024-25 on Equity Shares of the Company. The Dividend Policy of the company is available on the website of the Company which can be assessed by clicking the following link:

Chrome-extension:

//efaidnbmnnnibpcajpcglclefindmkaj/http://arveelabs.com/doc/Dividend_Policy.pdf

Details regarding Energy Conservation:

Pursuant to Rule 8 (3) of Companies (Accounts) Rules, 2014, the Board of Directors hereby state as under declare that.

(A) Conservation of energy-	
(i) the steps taken or impact on conservation of energy;	Your Company has installed LED Lights where necessary. Unnecessary use of power is not done.
(ii) the steps taken by the company for utilizing alternate sources of energy;	Nil
(iii) the capital investment on energy conservation equipment;	Nil
(B) Technology absorption-	
(i) the efforts made towards technology absorption;	Nil
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
(a) the details of technology imported;	Nil
(b) the year of import;	Nil
(c) whether the technology been fully absorbed;	Not Applicable
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	Nil
(iv) the expenditure incurred on Research and Development	Nil
Foreign exchange earnings and Outgo-	
The Foreign Exchange earned in terms of actual inflows during the year and	Foreign Exchange transactions are fully covered with strict limits placed on the

the Foreign Exchange outgo during the year in terms of actual outflows.	amount of uncovered exposure, if any, at any point in time. There are no materially significant uncovered exchange rate risks in the context of Company’s imports and exports. The Company accounts for mark-to-market gains or losses every quarter end, are in line with the requirements of Ind AS 21.		
	(Amount in Thousands)		
		For year ended on 31 st March, 2025	For year ended on 31 st March, 2024
	Foreign Exchange earnings	62,615.69	63,686.96
	Foreign Exchange outgo – on account of export sales commission	816.14	1,523.24
	Foreign Exchange outgo – on account of imports (Raw Material)	75,730.13	68,515.19

Disclosure of Directors Responsibility Statement:

As required u/s 134 (5) of the Companies Act, 2013 the Directors hereby state and confirm:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year as on 31/03/2025 and of the profit of the company for that period.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with

the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

- iv. The Directors have prepared the annual accounts on a going concern basis.
- v. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Listing:

The Shares of your Company are listed on Capital Market Segment (Main Board) of the National Stock Exchange of India Limited. The Company has paid necessary listing fees for the year 2024 – 2025.

Details of Material Changes and Commitments, Occurred during the Period affecting financial position of the Company:

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status. No order has been passed by any Regulators or Court or Tribunals which may have impact on the Company's operation in future. Further there is no material change and commitments occurred during the year under review.

Particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013:

The Company has not provided any guarantee or provided any Security to any Person for the loans availed by others.

There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment

The details regarding the Loans and Advances, Investments, if any, are provided in the Balance Sheet and notes to the Balance Sheet. The loans and advances, if any, provided are for the business purpose.

Particulars of Contracts or Arrangements with Related Parties under Section 188 of the Companies Act, 2013:

All contracts / arrangements / transactions, if any, entered by the Company during

the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Policy for determination of Material Related party transaction is available at http://arveelabs.com/doc/OTHER_POLICIES.pdf

No advance is paid to any related party (other than loans and advances) for entering any transaction. No Bad Debts of related parties.

Details of transactions with related parties during FY2025 are provided in the notes to the financial statements. There were no transactions requiring disclosure under section 134(3) (h) of the Act. Hence, the prescribed Form AOC-2 does not form a part of this report.

Disclosure of Companies covered under Section 178 (1) on Directors appointment and Remuneration including matters referred under Section 178 (3) of Companies Act, 2013 and Details of Statement indicating manner in which formal annual evaluation made by Board of its Performance and of its Committees and individual Directors:

The Company has devised a Policy for Directors; appointment and remuneration including criteria for determining qualifications, performance evaluation and other matters of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of both non-executive directors and executive directors.

The Company's Nomination & Remuneration policy which includes the Director's appointment & remuneration and criteria for determining qualifications, positive attributes, independence of the Director & other matters is available on the website of the Company at the link http://arveelabs.com/doc/OTHER_POLICIES.pdf

Declaration by Independent Directors:

The Independent Directors of the Company namely Sachin Kanwarlal Kansal, Mrs. Shalini Hitesh Jalan and Mrs. Neetu Rishi Jalan have confirmed to the Board that they meet the criteria of independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be independent directors. They have also confirmed that they meet the requirements of independent directors as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. In the opinion of the Board the independent directors possess requisite qualification, competence and expertise.

Share Capital:

During the year under review no changes in Share Capital of the Company.

Issue of Equity Shares with Differential Rights:

Details required to be stated as per Rule 4 (4) of Companies (Share Capital and Debenture Rules) 2014 is not applicable.

Disclosure regarding Employee Stock Options:

Details required to be given as stated in Rule 12 (19) Companies (Share Capital and Debenture Rules) 2014 is not applicable.

Disclosure regarding Sweat Equity Shares:

Details required to be given as stated in Rule 8 (13) Companies (Share Capital and Debenture Rules) 2014 is not applicable.

Auditors and Audit Report:

M/s. Nirav Patel & Associates, Chartered Accountant continues to hold office as Statutory Auditor of the Company.

There is no qualification or adverse remarks made by the auditors in their report.

Internal Audit:

Your Company has appointed M/s. Keval Ponkiya & Associates, Chartered Accountants as internal auditors.

Cost Audit and Cost Records:

The Company has maintained adequate Cost records required to be maintained in terms of the Companies Act, 2013. Cost Audit provisions are not applicable to the Company till year ended 31st March, 2025.

Disclosure of Risk Management Policy:

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making.

SECRETARIAL AUDIT

The Company has obtained a Secretarial Audit Report M/s. Jalan Alkesh & Associates, Company Secretary in Practice to conduct the secretarial audit for the financial year 2024-25. Secretarial Audit is attached and marked as **Annexure I**.

The Secretarial Audit Report contains the following qualification:

The Company has not filed the Cost Report in time and accordingly the company has received a notice for the same, however subsequently the same was filed vide SRN: N30325203 dated 19th April, 2025

The reply of the Board of Directors for the above qualification is as under:

The delay was unintentional and due to oversight. In future the Company will be more vigilant for the compliance.

In addition to the above, pursuant to regulation 24A (2) of the Listing Regulations, 2015, a secretarial compliance report for the financial year 2024-25 has been issued by Alkesh Jalan, (Company Secretary in Practice) and the same will be submitted to the stock exchanges within the given timeframe. The report is also available on the website of the Company.

There are no qualifications, reservations or adverse remarks or disclaimers in any of the aforesaid reports.

Board Meetings:

During the year under review, 6 (Six) Board meetings were held. The dates of Board meetings and attendance details is as under:

Sr. No.	Date of Board Meeting	No. of Directors entitled to attend	No. of Directors who have attended the meeting	Name of the Director who Attended
1	17 th May, 2024	5	5	1. Mr. Shalin Sudharkbhai Patel 2. Mr. Shalin Bharat Chokshi 3. Mr. Sachin Kansal 4. Mrs. Neetu Rishi Jalan 5. Mrs. Shalini Hitesh Jalan
2	24 th June, 2024	5	5	1. Mr. Shalin Sudharkbhai Patel 2. Mr. Shalin Bharat Chokshi 3. Mr. Sachin Kansal 4. Mrs. Neetu Rishi Jalan 5. Mrs. Shalini Hitesh Jalan
3	13 th August, 2024	6	6	1. Mr. Shalin Sudharkbhai Patel 2. Mr. Shalin Bharat Chokshi 3. Mr. Parveen Kumar Mishra 4. Mr. Sachin Kansal 5. Mrs. Neetu Rishi Jalan 6. Mrs. Shalini Hitesh Jalan
4	14 th	6	6	1. Mr. Shalin Sudharkbhai Patel

	November, 2024			2. Mr. Shalin Bharat Chokshi 3. Mr. Parveen Kumar Mishra 4. Mr. Sachin Kansal 5. Mrs. Neetu Rishi Jalan 6. Mrs. Shalini Hitesh Jalan
5	12 th February, 2025	6	6	1. Mr. Shalin Sudharkbhai Patel 2. Mr. Shalin Bharat Chokshi 3. Mr. Parveen Kumar Mishra 4. Mr. Sachin Kansal 5. Mrs. Neetu Rishi Jalan 6. Mrs. Shalini Hitesh Jalan

In respect of the above board meetings adequate notice was given to all the Directors together with the agenda. The gap between two Board meetings does not exceed 120 days.

Independent Director's Meeting

In compliance with schedule IV to the Act and regulation 25(3) of the Listing Regulations, 2015, the independent directors held their separate meeting on 18 March 2025, without the attendance of non-independent directors and members of Management.

All independent directors were present at the meeting.

The independent directors present elected Mr. Sachin Kanwarlal Kansal as chairperson for the meeting.

The independent directors, inter alia, discussed on changes in the Board, report of performance evaluation of Board, its Committees and Chairman and reviewed the performance of non-independent directors and the Board as a whole and also the performance of Chairman of the Company taking into account the views of executive directors and non-executive directors, assessment of quality, quantity and timeliness of flow of information between the Company's Management and the Board, etc. and provided their views and expressed satisfaction on each of the matters.

In addition, the independent directors had a separate meeting with senior management personnel to deliberate on various matters concerning the Company's business.

Corporate Governance:

Corporate Governance forms part and parcel of the Directors Report. The report on Corporate Governance is provided in **Annexure II**.

Management Discussion and Analysis Report:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith and marked as **Annexure III**.

Certificate on Corporate Governance Report:

A Certificate by Practicing Company Secretary for Corporate Governance Report is enclosed herewith and marked as **Annexure IV**.

Code of Conduct:

The Board of Directors has already adopted the Code of Ethics and Business Conduct for the Directors and Senior Management personnel. This code is a comprehensive code applicable to all Directors, Executive as well as Non – executive and members of the Senior Management. The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them.

A declaration given by the Managing Director is given below:

The Company has obtained from all the members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Code of Ethics and Business Conduct framed for Directors and Senior Management Personnel in respect of the financial year 2024-2025.”

The company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company and can be accessed at www.arveelabs.com

Voluntary Revision of Financial Statements / Board Report:

There was no voluntary revision of financial statements or Board Report during the financial year.

Dematerialization of Shares:

100% Equity Shares of the Company are in Demat form.

Policies:

Various policies required under the provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are adopted and uploaded on the website of the Company namely www.arveelabs.com

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL

MEETINGS:

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

Corporate Social Responsibility:

Stakeholders are further informed that during the year 2024-2025 your Company do not fall under the Criteria of Section 135 of the Companies Act, 2013.

Business Responsibility and Sustainability Report:

Since your Company does not fall in the criteria of top 1000 listed entity based on market capitalization at the end of the year and therefore the provisions of Business Responsibility and Sustainability Report is not applicable to the Company.

Investor Education and Protection Fund:

No amount was required to be transferred to Investor Education and Protection Fund.

Disclosure under Rule 8 (5) of Companies Accounts Rules, 2014:**a) Disclosure of financial Summary / Highlights:**

	(Rs. In Thousands)	
Particulars	2024-2025	2023 – 2024
Revenue from Operations	3,84,872.01	3,03,451.69
Other Income	6,568.80	6,399.54
Total Revenue	3,91,440.81	3,09,851.23
Depreciation	11,488.42	14,981.64
Financial Expenses	2,482.65	2,494.64
Profit before Tax	28,708.40	18,295.12
Tax Expense -	7,235.30	7,776.77
Profit After Tax	21,473.10	10,518.35

b) Disclosure of Change in Nature of Business:

The Company is engaged in Chemicals. There is no change in nature of Company business.

c) Details of Directors / Key Managerial Personnel Appointed / Resigned:**Appointment:**

Mr. Praveen Kumar Rameshchandra Mishra was appointed as an Additional Director

on 24th June, 2024 and thereafter the members of the Company have approved his appointment in annual general meeting held on 28th September, 2024.

Re-Appointment:

Mr. Shalin Chokshi was re-appointed as a Director liable to retire by rotation on 28th September, 2024.

Cessation:

During the year under review there is no cessation of any Director or Key Managerial Personnel in the Company.

The 1st term of office of Mrs. Neetu Jalan as an Independent Director will end on 11th February, 2026. It is proposed to reappoint Mrs. Neetu Jalan as an Independent Director for another term of five years with effect from 12th February, 2026. Other independent Directors have not completed term of five years.

In terms of the provisions of rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014, the Board opines that the Independent directors so appointed/re-appointed hold highest standards of integrity and possess necessary expertise and experience.

d) Details of Subsidiary Companies / Joint Ventures / Associate Companies:

The Company has no subsidiary companies / joint ventures / associate companies either at the beginning of the year or at the end of year or at any time during the year.

e) Details regarding Deposit covered under Chapter V of the Companies Act, 2013.

The Company has not invited any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013 and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (VI) of Companies (Accounts) Rules, 2014.

f) Details of Deposit which are not in compliance with requirements of Chapter V of the Act.

Not Applicable

g) Details of Significant and Material Orders passed by Regulators or Courts or Tribunals.

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status. No order has been passed by any Regulators or Court or Tribunals which may

have impact on the Company's operation in future. Further there is no material change and commitments occurred during the year under review.

h) Internal financial Controls:

The Company has identified and documented all key internal financial controls, which impact the financial statements. The financial controls are tested for operating effectiveness through ongoing monitoring and review process of the management and independently by the Internal Auditors. In our view the Internal Financial Controls, affecting the financial statements are adequate and are operating effectively.

Extract of Annual Return:

Extract of Annual return pursuant to Section 92 of the Companies Act, 2013 for the year ended on 31st March, 2025 is available on the website of the Company i.e. www.arveelabs.com

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee are set up at shop floor level to redress complaints received regularly and are monitored by women line supervisors who directly report to the Chairman. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the financial year 2024-25 and hence no complaint is outstanding as on 31.03.2025 for redressal.

Particulars of Employees:

The Particulars of Employees required to be given pursuant to Section 197 of the Companies Act 2013 is provided in **Annexure V**.

Non Disqualification of Directors:

A Certificate obtained from Practicing Company Secretary regarding non-disqualification of Directors of the Company is annexed and marked as **Annexure VI**.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status:

No Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

Details of difference between of amount of valuation done at the time of one time settlement and the valuation done while undertaking loan from the bank

of FI, along with reasons thereof: Not Applicable

Maternity Benefit

The company has provided necessary maternity benefit to female employees in accordance with The Maternity Benefit Act 1961.

Policies:

The Company has adopted various policies as required under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015

Related Party Policy	http://arveelabs.com/doc/RELATED_PARTY_TRANSACTION_POLICY.pdf
Vigil Mechanism	http://arveelabs.com/doc/VIGIL_MECHANISM.pdf
Corporate Social Responsibility Policy	http://arveelabs.com/doc/CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf
Policy on Material events	http://arveelabs.com/doc/DETERMINATION%20OF%20MATERNALITY%20OF%20EVENTS.pdf
Nomination and Remuneration Policy	http://arveelabs.com/doc/OTHER_POLICIES.pdf

Furthermore other policies can be accessed from the website of the Company at the webpage link: <http://arveelabs.com/CodeOfConduct.aspx>

Acknowledgement

Your Directors express their gratitude for the continued support, co-operation, and assistance received by the Company from various Central and State Government Department, Bankers and valued customers of the company.

**FOR & ON BEHALF OF THE BOARD OF
ARVEE LABORATORIES (INDIA) LIMITED**

Place: Ahmedabad

Dated: 12th August, 2025

Sd/-

**CHAIRMAN CUM MANAGING DIRECTOR
Shalin Sudharkarbhair Patel
(DIN: 01779902)**

Annexure I

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To,
The Members,
Arvee Laboratories (India) Limited**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ARVEE LABORATORIES (INDIA) LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) Based on the representation received from the management, we hereby state Other laws applicable specifically to the Company, namely:-
- a) Income Tax Act, 1961
 - b) Goods and Service Tax Act, 2017
 - c) Employees Provident Fund Act
 - d) Employees State Insurance Act, 1948
 - e) Indian Contract Act, 1872
 - f) Negotiable Instruments Act, 1881
 - g) Payment of Gratuity Act, 1972
 - h) Payment of Bonus Act, 1965
 - i) The Indian Contract Act, 1872
 - j) Foreign Trade (Development And Regulation) Act, 1992
 - k) Environment (Protection) Act, 1986
 - l) The Air (Prevention And Control Of Pollution) Act, 1981
 - m) The Water (Prevention And Control Of Pollution) Act, 1974
 - n) Hazardous Wastes (Management And Handling) Rules, 1989
 - o) Factories Act, 1948
 - p) Minimum Wages Act, 1948
 - q) Child Labour (Prohibition And Regulation) Act, 1986
 - r) Industrial Disputes Act, 1947
 - s) Workmen's Compensation Act 1923
 - t) The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013
 - u) Customs Act, 1962

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned hereinabove.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (ii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **NOT APPLICABLE**
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **NOT APPLICABLE**
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **NOT APPLICABLE** and
- (v) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; - **NOT APPLICABLE**

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the meetings duly recorded and signed by the Chairperson the decisions of the Board were unanimously and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Note: The Company has not filed the Cost Report in time and accordingly the company has received a notice for the same, however subsequently the same was filed vide SRN: N30325203 dated 19th April, 2025

For Jalan Alkesh & Associates
Company Secretaries
Sd/-

Alkesh Jalan

Date : 12th August, 2025
Place : Ahmedabad

FCS: 10620 CP NO: 4580
UDIN: F010620G000986540

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE-A' and forms an integral part of this report.

ANNEXURE-A

**To,
The Members of
Arvee Laboratories (India) Limited**

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Jalan Alkesh & Associates
Company Secretaries**

Sd/-

Alkesh Jalan

**Date : 12th August, 2025
Place : Ahmedabad**

**FCS: 10620 CP NO: 4580
UDIN: F010620G000986540**

ANNEXURE II

CORPORATE GOVERNANCE

Company Philosophy on Corporate Governance

Arvee Laboratories (India) Limited (hereinafter referred as “Arvee” or “the Company”) believes in the highest level of accountability towards its stakeholders and actively promotes fair, transparent and ethical Corporate Governance practices. The Company is committed to maintain the highest standards of Corporate Governance and continue to improve the same time to time.

Corporate governance broadly refers to the mechanisms, processes and relations by which company is controlled and directed. Corporate governance includes the processes through which company’s’ objectives are set and pursued in the context of the social, regulatory and market environment. Governance mechanisms include monitoring the actions, policies, practices, and decisions of companies, their agents, and affected stakeholders.

The Company has adopted the best practices of Corporate Governance over a period of time as per the provisions of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

Board of directors

The Company’s policy is to have an appropriate blend of executive, independent and non-independent directors to maintain independence of the Board and to separate the Board functions of governance from that of management.

Composition

As per regulation 17(1) (b) of the SEBI Listing Regulations, where the Chairman is non-executive or a promoter, at least one half of the Board of a Company should consist of independent directors. According to the following table this provision is met at Arvee Laboratories (India) Limited.

As on 31 March 2025, the Board consisted of 6 directors, of whom two are executive (including the managing director and Whole time Director), three are non-executive as well as independent (including 2 women independent director) and 1 Non-Executive Non-Independent Director. The Board has no institutional nominee director.

5 Board Meetings were held during the year. The dates of Board meetings and attendance of Director at each Board meeting is detailed in the Directors Report.

Name of the Director and Director Identification Number	Category	Relationship with other Directors	Number of Shares held as at 31st March, 2025	Number of Board Meetings attended	Attendance at last Annual General Meeting
Shalin Sudhakarbai Patel (DIN : 01779902)	Managing Director [Promoter and Executive]	Nil	40,42,000	5/5	Yes
Shalin Bharatbhai Chokshi (DIN : 00191903)	Whole time Director [Promoter and Executive]	Nil	0	5/5	Yes
Shalini Hitesh Jalan (DIN : 09620065)	Independent and Non-Executive	Nil	0	5/5	Yes
Praveen Kumar Mishra [DIN : 10687679]	Non-Independent and Non-Executive	Nil	0	3/3	No
Neetu Rishi Jalan [DIN : 08719470]	Independent and Non-Executive	Nil	0	5/5	Yes
Sachin Kanwarlal Kansal [DIN : 03566139]	Independent and Non-Executive	Nil	0	5/5	Yes

None of the above mentioned Directors have attained the age of 75 years. No convertible instrument is issued by the Company and therefore no convertible instrument is held by any Director.

Board Diversity

The Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The directors are persons of eminence in areas such as business, industry, finance,

law, administration, economics etc. and bring with them experience and skills which add value to the performance of the Board. The directors are selected purely on the basis of merit with no discrimination on race, colour, religion, gender or nationality. A brief profile of the directors is available on the website of the Company at [www.
http://arveelabs.com/doc/BOARD_OF_DIRECTORS.pdf](http://arveelabs.com/doc/BOARD_OF_DIRECTORS.pdf)

Opinion of the Board

The Board confirms that, in its opinion, the independent directors on the Board fulfil the conditions specified in the SEBI Listing Regulations and the Act and are independent of the management.

Information supplied to the Board

In advance of each meeting, the Board is presented with relevant information on various matters related to the working of the Company, especially such that require deliberation at the highest level. Presentations are also made to the Board by different functional heads on important matters from time to time. Directors have separate and independent access to the officers of the Company. In addition to such items as required to be placed before the Board for its noting and/or approval, information is provided on various other significant items as well.

In terms of quality and importance, the information supplied by the management to the Board of the Company is far ahead of the list mandated under regulation 17(7) read with Part A of Schedule II to the SEBI Listing Regulations.

The independent directors of the Company at their meeting held on 30th January, 2024 have expressed satisfaction on the quality, quantity and timeliness of flow of information between the Company's management and the Board and have confirmed that these significantly aid the Board to effectively and reasonably perform its duties. Pursuant to various regulatory requirements and in compliance with applicable laws and keeping in view the business requirements, the Board is, inter alia, apprised on the following:

- Business plans, forecast and strategic initiatives.
- Capital expenditure and updates.
- Internal financial controls.
- Succession planning and organization structure.
- Details of incidence of frauds and corrective action taken thereon.
- Performance of subsidiaries.
- Status of compliances with Companies Act, 2013, SEBI regulations and shareholder related matters.
- Various policies framed by Company from time to time.
- Risk management system, risk management policy and strategy followed.
- Compliance with corporate governance standards.
- Minutes of Board committees.
- Compliance with fair practices code.

Details regarding Directors who possess such skills/expertise/competencies are provided in the table below:

Core Skill/Expertise/Competencies

The Board has identified core skills/expertise/competencies required in the context of business of the Company. As stipulated under Schedule V of the SEBI Listing Regulations, core skills/expertise/competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

As a green initiative, the Chart/Matrix of such core skills/expertise/competence along with the names of directors who possess such skills is as under:

Core Skills/ Expertise/ competencies	Financial Management	Leader ship	Techn ology	Production and Engineering	Legal and Tax	Human Resource	Sales and Marketing	Board and Corporate Governance	Business Strategy and Systems
Availability with Board	√	√	√	√	√	√	√	√	√
Shalin Chokshi	√	√	√	√	√	√	√	√	√
Shalin Patel	√	√	√	√	√	√	√	√	√
Shalini Jalan		√				√		√	
Neetu Jalan		√				√		√	
Praveen Kumar Mishra	√	√		√	√	√		√	√
Sachin Kansal	√	√			√	√		√	√

Directors and officers liability insurance (D&O policy)

The Company is not required to obtain Directors and Officers Liability Insurance Policy.

Orderly succession to Board and senior management

Pursuant to regulation 17(4) of the SEBI Listing Regulations, the framework of succession planning for the Board and senior management is placed before the Board for its review. During the year under review, the Board of the Company satisfied itself that plans are in place for orderly succession of such appointments.

Directorship and Membership of Board Committees in other Listed Companies and Unlisted Public Companies as on 31st March, 2025

Name of the Director	Directorship in other Listed Entities	Directorship in Unlisted Public Limited Companies	Committee positions in other listed and unlisted public limited companies
Shalin	1	0	2 [Member of Audit

Sudhakarbhair Patel			Committee and Stakeholders Committee of Shree Rama Multi Tech Limited]
Shalin Bharatbhair Chokshi	0	0	0
Sachin Kanwarlal Kansal	0	0	0
Praveen Kumar Mishra	0	0	0
Neetu Rishi Jalan	0	0	0
Shalini Hitesh Jalan	0	2	1 [Member of Audit Committee]

Notes: None of the directors holds office as a director, including as alternate director, in more than 20 companies at the same time. None has directorships in more than 10 public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded.

For the purpose of considering the limit of the committees in which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under section 8 of the Act, have been excluded. **Only audit committees and stakeholders' relationship committees are considered for the purpose of reckoning committee positions.**

As per declarations received, none of the directors serves as an independent director in more than seven equity listed companies or in more than three equity listed companies in case he or she is a whole-time director in any listed company.

None of the directors was a member in more than 10 committees, nor a chairperson in more than five committees across all companies in which he/she was a director. Notwithstanding the number of directorships, as has been highlighted herein, the outstanding attendance record and participation of the directors in Board and committee meetings indicate their commitment and ability to devote adequate time to their responsibilities as the Company's fiduciaries.

Certificate from practicing Company Secretary

The Company has received a certificate from Alkesh Jalan, practicing Company Secretary to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Ministry of Corporate Affairs or any other statutory authority. This

certificate forms part of this report.

Review of legal compliance reports

The Board periodically reviews compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the management.

Code of conduct

Regulation 17(5) of the SEBI Listing Regulations, requires listed companies to lay down a code of conduct for its directors and senior management, incorporating duties of directors as laid down in the Act. The same is displayed on the website of the Company namely http://arveelabs.com/doc/CODE_OF_CONDUCT.pdf

All directors and senior management personnel have affirmed compliance with the code for FY2023.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

(Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013)

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Financial Officer, HR, Marketing Head and the Company Secretary as on March 31, 2025.

Sd/-

Shalin Patel

**Chairman cum Managing Director of Arvee Laboratories (India) Limited
Ahmedabad, August 12, 2025**

Maximum tenure of independent directors

The maximum tenure of independent directors is in accordance with the Act and regulation 25(2) of the SEBI Listing Regulations.

Formal letter of appointment to independent directors

The Company issues a formal letter of appointment to independent directors in the manner as provided in the Act. As per regulation 46(2) of the SEBI Listing Regulations, the terms and conditions of appointment of independent directors are available on the Company's website namely http://arveelabs.com/doc/TERMS_AND_CONDITIONS_FOR_APPOINTMENT_OF_INDEPENDENT_DIRECTOR.pdf

Familiarization Programme

With a view to familiarizing the independent directors with the Company's operations, as required under regulation 25(7) of the SEBI Listing Regulations, the Company has held various familiarization programmes for the independent directors throughout the year on an ongoing and continuous basis.

The details of familiarization programmes are placed on website of the Company namely http://arveelabs.com/doc/FAMILIARIZATION_PROGRAMMES_IMPARTED_TO_INDEPENDENT_DIRECTORS.pdf

Whistle Blower Policy/Vigil mechanism

Pursuant to section 177(9) of the Act, regulation 22 of the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Board of Directors have adopted the Whistle Blower Policy.

The Whistle Blower Policy/Vigil mechanism provides a mechanism for the director/employee to report without fear of victimization, any unethical behaviour, suspected or actual fraud, violation of the Code of Conduct and instances of leak of Unpublished Price Sensitive Information, which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. The Company affirms that no employee has been denied access to the Audit Committee.

The directors in all cases and employees in appropriate cases will have direct access to the Chairman of the Audit Committee. The said Policy is placed on the Company's website http://arveelabs.com/doc/VIGIL_MECHANISM.pdf

Dividend Distribution Policy

Pursuant to Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) the Company has adopted dividend distribution policy. The details of distribution policy is available on the website of the Company namely http://arveelabs.com/doc/Dividend_Policy.pdf

Material Subsidiary Company Policy

As at 31st March 2025 the Company has no subsidiary. Further during the year under review there was no material subsidiary Company as defined under regulation 16(1)(c) of the SEBI Listing Regulations.

The policy on 'material subsidiaries' in terms of regulation 16(1) (c) of the SEBI Listing Regulations is available on website of Company namely http://arveelabs.com/doc/OTHER_POLICIES.pdf

Provisions to the extent applicable as required under regulation 24 of the SEBI Listing Regulations with reference to subsidiary companies were duly complied with.

During the year under review, the Audit Committee reviewed the financial statements (in particular, the investments made) of its unlisted subsidiary companies, to the extent applicable.

Related Party Transactions

All related party transactions (RPTs) which were entered into by the Company during the year under review, were on arms' length basis and in the ordinary course of business and did not attract provisions of section 188 of the Act and were also not material RPTs as per regulation 23 of the SEBI Listing Regulations.

All RPTs during the year 2024-25 were entered into with the approval of the Audit Committee pursuant to provisions of Act and the SEBI Listing Regulations. The details of such transactions were placed before the Audit Committee for noting/review, on a quarterly basis.

A statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 (Ind AS 24) is set out separately in this Annual Report. There were no material transactions entered into with related parties, during the year under review, which may have had any potential conflict with the interests of the Company. The Policy on materiality of RPTs stipulating the threshold limits and also on dealing with RPTs pursuant to SEBI Listing Regulations has been placed on the Company's website http://arveelabs.com/doc/RELATED_PARTY_TRANSACTION_POLICY.pdf

Disclosures

Suitable disclosures have been made in the financial statements, together with the Management's explanation in the event of any treatment being different from that prescribed in the Ind AS.

Committees

a. Audit Committee

The Audit Committee is in accordance with section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Act and the SEBI Listing Regulations.

In compliance with the provisions of the Act and the SEBI Listing Regulations, all the members are independent, non-executive directors and are financially literate and have accounting or related financial management expertise.

The detailed terms of reference of Audit Committee have been placed on the Company's website <http://arveelabs.com/doc/COMMITTEES.pdf>

The composition of audit committee as on 31st March, 2025 is as under:

Name of the Director	Status in Audit Committee
Sachin Kanwarlal Kansal	Chairperson of Committee
Neetu Jalan	Member
Shalin Sudhakarbhair Patel	Member

Mr. Sachin Kanwarlal Kansal acts as a Chairman of the Committee. The Company Secretary of the Company acts as the Secretary to the Audit committee. All the recommendations of the audit committee have been accepted. The audit Committee met 5 times on following dates:

Date of Audit Committee Meeting	No of Directors entitled to attend the meeting	No. of Directors attending the meeting	Attended by Director
17 th May, 2024	3	3	1. Mr. Sachin Kansal 2. Mrs. Neetu Jalan 3. Mr. Shalin Patel
13 th August, 2024	3	3	1. Mr. Sachin Kansal 2. Mrs. Neetu Jalan 3. Mr. Shalin Patel
14 th November, 2024	3	3	1. Mr. Sachin Kansal 2. Mrs. Neetu Jalan 3. Mr. Shalin Patel
12 th February, 2025	3	3	1. Mr. Sachin Kansal 2. Mrs. Neetu Jalan 3. Mr. Shalin Patel

All the recommendations of audit committee were accepted by the Board. Mr. Sachin Kansal, Chairman of audit committee at the relevant time, was present at the annual general meeting for the year 2024 to answer shareholders queries. The Company Secretary acts as secretary of the Committee.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

The detailed terms of reference of Nomination and Remuneration Committee have been placed on the Company's website namely <http://arveelabs.com/doc/COMMITTEES.pdf>

The role of Nomination and Remuneration Committee is as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The composition of Nomination and Remuneration Committee as on 31st March, 2025 is as under

Name of the Director	Status in Nomination and Remuneration Committee
Sachin Kanwarlal Kansal	Chairman of Committee
Shalini Hitesh Jalan	Member
Neetu Rishi Jalan	Member

The Company Secretary acts as a secretary of the Committee.

Four (4) Meetings of Nomination and Remuneration Committee were held during the year under review as per details below:

Date of Meeting of Nomination and Remuneration Committee	No. of Directors entitled to attend the meeting	No. of Directors attended the meeting	Attended by Director
17 th May, 2024	3	3	1. Mr. Sachin Kanwarlal Kansal 2. Mrs. Shalini Hitesh Jalan 3. Mrs. Neetu Jalan
13 th August, 2024	3	3	1. Mr. Sachin Kanwarlal Kansal 2. Mrs. Shalini Hitesh Jalan 3. Mrs. Neetu Jalan
14 th November, 2024	3	3	1. Mr. Sachin Kanwarlal Kansal 2. Mrs. Shalini Hitesh Jalan 3. Mrs. Neetu Jalan
12 th February, 2025	3	3	1. Mr. Sachin Kanwarlal Kansal 2. Mrs. Shalini Hitesh Jalan 3. Mrs. Neetu Jalan

All the recommendation of Nomination and Remuneration Committee were accepted by the Board.

c. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is in accordance with section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee include the following:

1. Redressal of shareholders'/investors' complaints.
2. Reviewing on a periodic basis the approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal.
4. Non-receipt of declared dividends, balance sheets of the Company.
5. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The composition of Stakeholders Relationship Committee as on 31st March, 2025 is as under:

Name of the Director	Status in Stakeholders' Relationship Committee
Shalin Sudhakarbhair Patel	Chairman of the Committee
Sachin Kanwarlal Kansal	Member
Neetu Rishi Jalan	Member

Four (4) Meetings of Stakeholders Committee was held during the year. The details are as under:

Date of Meeting of Stakeholders Committee	No. of Directors entitled to attend meeting	No. of Directors attending the Meeting	Attended by Director
17 th May, 2024	3	3	1. Mr. Shalin Sudhakarbhair Patel 2. Mr. Sachin Kanwarlal Kansal 3. Mrs. Neetu Rishi Jalan
13 th August, 2024	3	3	1. Mr. Shalin Sudhakarbhair Patel 2. Mr. Sachin Kanwarlal Kansal 3. Mrs. Neetu Rishi Jalan
14 th November, 2024	3	3	1. Mr. Shalin Sudhakarbhair Patel 2. Mr. Sachin Kanwarlal Kansal 3. Mrs. Neetu Rishi Jalan
12 th February, 2025	3	3	1. Mr. Shalin Sudhakarbhair Patel 2. Mr. Sachin Kanwarlal Kansal 3. Mrs. Neetu Rishi Jalan

The Company Secretary acts as a secretary of the Committee. All recommendations of Stakeholders Committee have been accepted by the Board.

Mrs. Raina Singh, Company Secretary is the compliance officer. No complaints was received during the year and no complaints were pending at the end of year.

Risk Management Committee: Not Applicable.

Independent Directors' Meeting

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, the independent directors held their separate meeting on 30th January, 2025, without the attendance of non-independent directors and members of the management, to inter alia discuss the following:

- i) Review the performance of Chairperson and Non-Independent Directors of the Company
- ii) Review the performance of the entire Board of Directors of the Company as a whole;
- iii) Ensured the adequate deliberations on Related Party Transactions

iv) Ensured that the Company has adequate and functional Vigil mechanism

- i) Review of Vigil Mechanism;
- ii) Review the performance of non-independent directors and the Board as a whole;
- iii) Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- iv) Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties;
- v) Noting and review of Informal meeting with senior management personnel.

All independent directors were present at the meeting. The independent directors present elected Mr. Sachin Kanwarlal Kansal as Chairman for the meeting, deliberated on the above and expressed their satisfaction on each of the matters.

Pecuniary relationship/transaction with non-executive directors

During the year under review, there was no pecuniary relationship/transaction with any non-executive director of the Company.

Payments to Non-Executive Directors:

No payment was made to any Non-Executive Directors.

Executive directors

During the year under review, the Company paid remuneration to Shalin Patel, Executive Chairman cum Managing Director of Rs. 3,713.77 Thousands and Shalin Chokshi, Whole Time Director of the Company of Rs. 3,713.77 Thousands.

Disclosure of material transactions

Pursuant to regulation 26(5) of the SEBI Listing Regulations, the Senior Management has made periodical disclosures to the Board relating to all material financial and commercial transactions, where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company. The same was Nil.

Shareholding of directors

Information on shares held by directors in the Company as on 31 March 2025 is as under:

Sl. No		Shareholding at the beginning of the year [1.4.2024]		Shareholding at the end of the year [31.3.2025]	
	For each of the Directors	No. of shares	% of total shares of the company	No. of shares	% of total shares of the

					company
1	Shalin Sudhakarbai Patel	40,42,000	36.68	40,42,000	36.68
2	Shalin Bharatbhai Chokshi	1,000	0.01	00	0.00
3	Neetu Jalan	0	0	0	0
4	Praveen Kumar Mishra	0	0	0	0
5	Sachin Kanwarlal Kansal	0	0	0	0
6	Shalini Hitesh Jalan	0	0	0	0

Compliances regarding insider trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company had a Board-approved Code of Conduct to regulate, monitor and report trading by insiders ('Code of Conduct') and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('Code of Fair Disclosure'). The Code of conduct is available on website of the company namely http://arveelabs.com/doc/DISCLOSURE_OF_UNPUBLISHED_PRICE_SENSITIVE_INFORMATION.pdf

Means of Communication

The Company has its own website, www.arveelabs.com which contains all important public domain information including presentations, if any, made to the media, analysts and institutional investors.

The website contains information as prescribed under the Act and SEBI Listing Regulations including details of the corporate contact persons and share transfer agent of the Company, shareholding pattern etc.

Section 20 and 136 of the Act, read with Companies (Accounts) Rules, 2014 permit companies to service delivery of documents electronically on the registered members'/shareholders' email addresses. The Company, during the year under review, sent documents, such as notice calling the general meeting, audited financial statements, directors' report, auditors' report etc. in electronic form at the email addresses provided by the shareholders. Shareholders desiring to receive the said documents in physical form continued to get the same in physical form, upon request, during the year under review.

All financial and other vital official news releases and documents under the SEBI Listing Regulations are also communicated to the concerned stock exchanges, besides being placed on the Company's website www.arveelabs.com

Information on general body meetings held during the last three years and details of special resolution(s) passed

Details of AGM	Date and Time of Annual General Meeting and Venue	Details of Special Resolution(s) passed, if any.
Annual General Meeting for the year ended on 31 st March, 2022	Thursday, 4 th day of August, 2022 at 11:30 a.m. at the Registered Office of the Company situated at 403, Entice, Nr. Jayantilal Park BRTS, Iskcon-Bopal Road, Ambli, Ahmedabad, Gujarat - 380058	1. Appointment of Mrs. Shalini Hitesh Jalan as an Independent Director 2. Re-appointment of Mr. Shalin Sudhakarbhai Patel as a Managing Director 3. Re-appointment of Mr. Shalin Bharatbhai Chokshi as a Whole Time Director 4. Appointment of Mr. Sachin Kanwarlal Kansal as an Independent Director
Annual General Meeting for the year ended on 31 st March, 2023	Friday, 22 nd day of September, 2023 at 11:30 a.m. at the Registered Office of the Company situated at 403, Entice, Nr. Jayantilal Park BRTS, Iskcon-Bopal Road, Ambli, Ahmedabad, Gujarat - 380058	1. Re-appointment of Mr. Shalin Bharatbhai Chokshi as a Whole Time Director. 2. For ratification of remuneration of M/s. P.H. Desai & Co., Cost Accountants of the Company.
Annual General Meeting for the year ended on 31 st March, 2024	Saturday, 28 th September, 2024 at 11.30 a.m. at the Registered Office of the Company situated at 403, Entice, Nr. Jayantilal Park BRTS, Iskcon-Bopal Road, Ambli, Ahmedabad, Gujarat - 380058	1.Appointment of Mr. Praveen Kumar Rameshchandra Mishra _ (DIN: 10687679), as a Director of the Company

Postal Ballot

During the last three years no resolution was passed through Postal Ballot.

Details of capital market non-compliance, if any

During the year 2022 – 2023 there was delay in submission of annual report to the exchange by 2 days pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and accordingly the exchange has imposed a fine of Rs. 4720/- on the Company.

The Company has paid the amount of fine.

Other than above mentioned, there was no non-compliance by the Company of any legal requirements; nor has there been any penalty/stricture imposed on the Company by any stock exchange, SEBI or any statutory authority on any matter related to capital markets during the last three years.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosure as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in the Directors' Report of the Company.

Compliance Certificate

The MD and the CFO have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations

Annual General Meeting

13th Annual General Meeting of the members of Arvee Laboratories (India) Limited will be held at on Wednesday, 24th day, of September, 2025 at 11:30 a.m. at the Registered Office of the Company situated at 403, Entice, Nr. Jayantilal Park BRTS, Iskcon-Bopal Road, Ambli, Ahmedabad, Gujarat - 380058

Book Closure Dates

For the Proposed AGM

Saturday, 20th September, 2025 to Wednesday, 24th September, 2025 (both days inclusive)

For the AGM held in the year 2024

Wednesday 18th September, 2024 to Sunday, 22nd September, 2024 (both days inclusive)

Financial Year: April 1 to March 31

Proposed Financial Calendar year (2025 – 2026)

Quarterly Results	Schedule
Quarter ended on 30 th June, 2025	On or before 15 th August, 2025
Quarter ended on 30 th September, 2025	On or before 14 th November, 2025 (tentative)

Quarter ended on 31 st December, 2025	On or before 14 th February, 2025 (tentative)
Quarter ended on 31 st March, 2026	On or before 30 th May, 2026 (tentative)

Dividend

Not Applicable.

Plant Locations

Survey No. 316, Bhavnagar-Shihor Road Navagam (Kardej), Post Vartej - 364060, Bhavnagar, Gujarat, India

Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

There are no outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments.

Fund Raising

During the year under review the Company has not made any preferential issue of shares or Qualified Institutional Placement and therefore no fund raising activity was carried out.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

Share Transfer System

SEBI amended regulation 40 of SEBI Listing Regulations, 2015, prohibiting transfer of securities (except transmission or transposition of shares) in physical form from 1 April 2019. During FY 2025, no shares were transferred in the physical form except for those for whom the transfer deed was lodged prior to 1 April 2019 and were returned due to deficiency in the document and were thus re-lodged post 1 April 2019.

Dematerialization of Shares

100% shares of the Company are in dematerialized form.

Position of Shares as on 31st March, 2025

Mode	No. of Records	% of total records	Number of Shares	% of Total Issued Capital
NSDL	365	22.84	110999	1.01
CDSL	1233	77.16	10909001	98.99
Physical	0	0	0	0
Total	1598	100.00	1,10,20,000	100

ISIN: INE006Z01016

Corporate Identity Number: L24231GJ2012PLC068778

Stock Code

The Shares of the Company are listed on National Stock Exchange of India (Main Board) Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051 and Scrip code is ARVEE. The Company has paid listing fees for the year 2024 – 2025. The Company has paid listing fees for the year 2025 – 2026.

Monthly High and Low Price of the Shares of the Company on National Stock Exchange of India

Month	High	Low	Traded Volume (In Lacs)	Traded Value (In Lacs)
April, 2024	315.00	137.60	5.39	1247.07
May, 2024	223.15	179.15	0.54	107.29
June, 2024	202.00	173.00	0.19	36.63
July, 2024	196.04	170.02	0.13	24.51
August, 2024	198.95	170.01	0.48	88.43
September, 2024	190.00	171.04	0.18	33.15
October, 2024	235.79	153.81	2.67	548.20
November, 2024	184.99	149.90	0.33	55.59
December, 2024	232.99	155.72	1.05	206.96
January, 2025	178.53	149.00	0.19	30.93
February, 2025	158.99	156.54	0.11	15.74
March, 2025	158.00	134.33	0.11	15.31

Distribution of Shareholding according to size

ARVEE LABORATORIES (INDIA) LIMITED				
Distribution of Shareholding (In Rupees)				
As On Date: 31/03/2025				
SHAREHOLDING OF NOMINAL	NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL	SHARE AMOUNT	PERCENTAGE OF TOTAL

RS.	RS.			RS.	
1	5000	1502	93.9925	742530	0.6738
5001	10000	36	2.2528	282990	0.2568
10001	20000	20	1.2516	346790	0.3147
20001	30000	12	0.7509	318160	0.2887
30001	40000	14	0.8761	546400	0.4958
40001	50000	4	0.2503	185130	0.1680
50001	100000	2	0.1252	128000	0.1162
100001	999999999999999999	8	0.5006	107650000	97.6860
TOTAL		1598	100.00	110200000	100

Distribution of shareholding across categories

Distribution of Shareholding across categories as at 31st March, 2025 is as under:

Category	No. of Shares	% of total Capital
Individuals / HUF of Promoter and Promoter Group	8100000	73.5
Individuals (Public)	2920000	26.5
HUF / Trust / Body Corporate / Clearing Member / NRI (Public)	0	0.00
Total	11020000	100

Shareholders' and investors' grievances

The Board of Directors of the Company has a Stakeholders' Relationship Committee to specifically look into and resolve grievances of security-holders on various matters. No complaint is received during the year.

SEBI Complaints Redress System (SCORES)

SEBI administers a centralized web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES. There was no unattended or pending investor grievance as on March 31, 2025.

Details of Investor Complaints Received and redressed during the year 2024-25 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

Investor Education and Protection Fund

No amount was required to be transferred to the Investor Education and Protection Fund.

Unclaimed Shares Suspense Account

As per Regulation 34(3) and 39(4) read with Schedule V of the Listing Regulations, no shares are to be required to be transferred to Unclaimed Shares Suspense Account and consequently the applicable details are nil or not applicable.

Credit Rating

The Company has neither issued any debt instruments nor undertaken any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.

Share Transfer Agent

The work related to Share Transfer agent of the Company is handled by Bigshare Services Private Limited and accordingly, processing of share transfer/dematerialization/dematerialization and allied activities was outsourced to Bigshare Services Private Limited. All physical transfers (to the extent permitted), transmission, transposition, issue of duplicate share certificate(s), issue of demand drafts in lieu of dividend warrants etc. as well as requests for dematerialization/rematerialization are being processed in periodical cycles by Bigshare Services Private Limited. The work related to dematerialization/rematerialization is handled by Bigshare Services Private Limited through connectivity with NSDL and CDSL.

Address of Share Transfer Agent

Bigshare Services Private Limited Registered Office : 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059.

Company Secretary and Compliance Officer

Mrs. Raina Singh Company Secretary

403, Entice, Nr. Jayantilal Park BRTS, Iskcon Bopal Road, Ambli, Ahmedabad 380058.

Address for Correspondence

Arvee Laboratories (India) Limited
403, Entice, Nr. Jayantilal Park BRTS, Iskcon Bopal Road, Ambli, Ahmedabad 380058.

Email: compliance@arveelabs.com
www.arveelabs.com

Email id for Investor Grievance: compliance@arveelabs.com

**FOR & ON BEHALF OF THE BOARD OF
ARVEE LABORATORIES (INDIA) LIMITED**

Place: Ahmedabad

Dated: 12TH August, 2025

Sd/-

**CHAIRMAN CUM MANAGING DIRECTOR
Shalin Sudharkarbhair Patel
(DIN: 01779902)**

Annexure III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Over the past decade, the Government of India has introduced a series of transformative policies aimed at accelerating economic growth, enhancing competitiveness, and integrating key sectors into Global Value Chains (GVCs). Reforms such as the implementation of the Goods and Services Tax (GST), liberalization of Foreign Direct Investment (FDI), and initiatives like “Make in India” and “Aatmanirbhar Bharat” have significantly contributed to improving the business environment, bolstering manufacturing, and fostering industrial growth. The Production Linked Incentive (PLI) schemes and strategic policy interventions across multiple sectors have further strengthened India’s position as a global manufacturing hub. Among these critical sectors, the chemicals industry stands as a pillar of India’s industrial and economic landscape. The domestic chemicals market was valued at \$220 billion in 2023 and is expected to grow to around \$400 to 450 billion by 2030, with aspirations to reach about \$850 to 1,000 billion by 2040 complemented by the Government support.

India’s chemicals industry is a cornerstone of the country’s manufacturing ecosystem, contributing approximately 7 percent to the national gross domestic product (GDP) and supplying essential raw materials to critical industries such as agriculture, pharmaceuticals, textiles, automotive, and construction. Ranked as the sixth-largest chemicals producer globally and third in Asia, India holds immense potential for expansion—provided it receives the right strategic support from the Government. The sector’s dynamic growth trajectory underscores its potential to play a key role in India’s aspiration of achieving a \$5-trillion economy. Despite its strengths, India’s participation in the global chemicals market remains relatively modest, accounting for only 3 to 3.5 percent of global consumption in 2023.

As Asia continues to be the leading market for the chemical industry, India is poised to become a global manufacturing hub in the years to come. The chemical and petrochemical sector contributes over 9% to manufacturing gross value added and 7% to total exports. One of the largest worldwide, India’s chemical industry ranks sixth in production and 14th in exports. It is also the second largest manufacturer and exporter of dyes, third largest consumer of polymer and fourth largest producer of agrochemicals globally. Manufacturing over 80,000 different varieties of chemical products, it is also one of the most-diverse industries in the country. Moreover, it provides raw materials to various end-use sectors and serves as a pillar in the nation’s development and journey towards self-sufficiency.

GROWTH DRIVERS

Domestic demand and strategic efforts to enhance self-sufficiency have resulted in an unprecedented surge in the industry’s market value. Estimated to be worth \$220 billion in 2024 and projected to reach \$300 billion by 2028, the chemical industry is a major contributor to India’s economic growth.

A McKinsey report titled “India: The next chemicals manufacturing hub” has estimated that the Indian chemical industry will grow by 11-12% during 2021-27 and by 7-10% during 2027-40—increasing its global market share by three times by 2040. This growth, the report emphasised, will be driven by:

- **Rising domestic consumption:** It plays a foundational role in multiple end user industries, including but not limited to agriculture, pharmaceuticals, automotive, electronics, construction and more. Nearly 70% of India’s chemical production is consumed domestically. India is poised to account for 20% of incremental global consumption of chemicals over the next two decades, with domestic demand expected to increase to \$850-1,000 billion by 2040.
- **Changing consumer behaviour:** The demand for ecofriendly/sustainable products is gaining momentum worldwide and India is poised to benefit from this upsurge. It is one of the leading producers of the chemicals required for producing such products.
- **Evolving supply chains:** Several geopolitical factors affect the global supply chain for chemicals and petrochemical products. Manufacturers are seeking new markets to strengthen their supply chains. Here, India, with its value proposition, can emerge as a trusted partner.
- **Government intervention:** Policy reforms and incentive schemes like Remission of Duties and Taxes on Exported Products (RoDTEP), Production-Linked Incentive (PLI), along with initiatives like Petroleum, Chemicals and Petrochemical Investment Region (PCPIRs), and Plastic Parks are contributing significantly towards the industry’s growth.
- **Others:** India’s low manufacturing costs, skilled workforce and natural resources, combined with the nation’s commitment to adhering to and adopting sustainability practices throughout the supply chain, provide distinct advantages in the global value chain.

KEY INVESTMENT OPPORTUNITIES AND TRENDS

India’s chemical sector is one of the fastest-growing industries globally and its exports reach 175 countries. It exported chemical products worth approximately \$20 billion to its prominent export destinations such as China, the US, Brazil, the Netherlands and Saudi Arabia. India’s chemical industry offers several products and opportunities to build scalable businesses across several segments, such as specialty, inorganic and petrochemicals.

Specialty chemicals: With growing domestic demand and the global trend of embracing sustainable practices and decarbonising, there is an increasing demand for specialty chemicals. Overall, the specialty segment is the strongest pillar of the industry. The demand for specialty chemicals has correspondingly increased due to rising domestic and global demand in electronics, automotive, construction,

aerospace, food and pharma sectors. The speciality chemical sector accounts for 47% of the nation's domestic chemical market and is projected to increase at a CAGR of nearly 11% over the next five years. Meanwhile, agrochemicals – a specialty chemical sub-segment, is currently a \$5.5 billion market and poised to account for ~40% of India's overall chemical exports by 2040.

Petrochemicals: India's petrochemical capacity is projected to increase from approximately 29.62 million tonnes to 46 million tonnes by 2030. The government's initiative to establish Petroleum, Chemicals & Petrochemicals Investment Regions (PCPIRs) and 10-plus plastic parks is priming India for a big leap in the petrochemical industry. PCPIR strategy aims to attract investments worth \$420 billion within the sector. PSUs like ONGC and BPCL and private players like Haldia Petrochemicals have committed approximately \$45 billion to various petrochemical projects. As polymer demand is set to outpace domestic capacity addition in the next decade, there's an opportunity for investments in the industry to build capacity for a larger global role.

OUTLOOK FOR INDIA'S CHEMICAL INDUSTRY

Recently, chemical companies in India have prioritised expansion and capital excellence, one of the primary reasons the industry is robust and growing at its staggering speed. Global MNCs like Lubrizol, Celanese and Nouryom have established technical and global capability centres in India along with greenfield manufacturing plants. The nation's chemical industry is firmly and sustainably accelerating towards decarbonisation and proactively investing in R&D and innovative technologies with streamlined functional excellence and increased profit margins. Major petrochemical companies have allocated significant CAPEX to expand and develop R&D infrastructure. In FY 2022 alone, approximately ₹600 crore was invested in R&D by major chemical companies. The growing global demand for sustainable chemical products offers India a growth opportunity. The specialty chemicals sub segments will drive growth in the coming years, with an 80% share of India's chemical exports.

CHEMICAL INDUSTRY'S CONTRIBUTION TO INDIA'S ECONOMY

India is one of the leading chemical exporters globally. The sector is a crucial part of the country's manufacturing industry, with direct and indirect linkages to most industrial segments, including agriculture, food and beverages, textiles, rubber and petroleum refining. The chemical sector's share of Gross Value Added (GVA) in the manufacturing sector in FY 2021-22 is about 9.2% at current prices. GVA of the chemical sector has grown with a CAGR of 8.3% from FY 2016-17 to FY 2021-22. It employs over two million people and exports to over 175 countries. With a 6% share in the total exports, the sector exports products such as inorganic and organic chemicals, dyes, agrochemicals, plastics, synthetic rubber, filaments and more. Between April 2000 and March 2024, FDI inflows to the chemicals sector (excluding fertilisers) totalled \$22.146 billion. Moreover, the industry is projected to receive further investments amounting to ₹8 lakh crore by 2025. India is looking towards a sustainable future. It has established itself as a trusted manufacturer and global

supplier of dyes, dye intermediates, basic chemicals, agrochemicals, cosmetics, toiletries, castor oils and other chemical products.

ROAD AHEAD

Despite the pandemic situation, the Indian chemical industry has numerous opportunities considering the supply chain disruption in China and the trade conflict between the US, Europe and China. Anti-pollution measures in China will also create opportunities for the Indian chemical industry in specific segments.

Additional support, in terms of fiscal incentives, such as tax breaks and special incentives through PCPIRs or SEZs to encourage downstream units will enhance production and development of the industry. The dedicated integrated manufacturing hubs under the Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIR) policy to attract an investment of Rs. 20 lakh crore (US\$276.46 billion) by 2035.

To bring about structural changes in the working of the domestic chemical industry, future investments should not only focus on the transportation of fuels such as petrol and diesel but also on crude-to-chemicals complexes or refineries set up to cater to the production of chemicals.

ROADMAP

India's chemicals market, valued at USD 220 billion in 2023, is projected to grow to USD 383 billion by 2030, with an 8.1% CAGR. This growth is underpinned by an 8.1 per cent anticipated CAGR from 2021 to 2030. This sector, currently the sixth largest globally by sales, has attracted USD 21.7 billion in FDI from April 2000 to September 2023, benefiting from 100% FDI under the automatic route. Investments in Petroleum, Chemical, and Petrochemical Investment Regions (PCPIRs) are expected to reach USD 420 billion.

As the sixth largest globally by chemical sales, India has attracted significant foreign direct investment (FDI), with cumulative FDI inflows reaching USD 21.7 billion from April 2000 to September 2023.

The sector benefits from 100 per cent FDI under the automatic route, bolstering investor confidence and facilitating growth.

India's Petroleum, Chemical, and Petrochemical Investment Regions (PCPIRs) are expected to attract investments worth USD 420 billion, reflecting the sector's robust potential.

The chemicals sector contributes 12 per cent to India's total exports, highlighting its significance in the global market.

Speciality chemicals, in particular, are projected to grow at a CAGR of 12 per cent from 2020 to 2025, driven by innovations and increasing demand across various applications.

According to recent projections, the value added in the chemicals market is expected to reach USD 29.7 billion in 2024, with a compound annual growth rate (CAGR) of 3.26 per cent from 2024 to 2029.

The chemicals market in India is set to witness substantial growth across various metrics. In 2024, the value added per capita in this market is projected to be USD 20.6, with a value added margin of 21 per cent.

The overall market output is anticipated to be USD 143.3 billion, growing at a CAGR of 2.71 per cent over the next five years. Additionally, the output per enterprise is projected at USD 9.1 million.

The chemicals sector is not only expanding in terms of market value but also in enterprise and employment numbers. By 2024, the number of enterprises operating in this market is expected to reach 15,730, with CAGR of 4.70 per cent from 2024 to 2029. This growth will translate into a higher enterprise density of 11 enterprises per 100,000 populations.

Employment in the chemicals sector is projected to reach 1 million by 2024, supported by a CAGR of 3.19 per cent over the forecast period.

The employment rate within the sector is projected to be 0.07 per cent, with labor efficiency and productivity expected to be USD 143,000 and USD 29,700, respectively.

Several factors are driving the demand in India's chemicals market. Growing domestic consumption, coupled with the demand from end-use industries such as packaging and automotive, is propelling market growth.

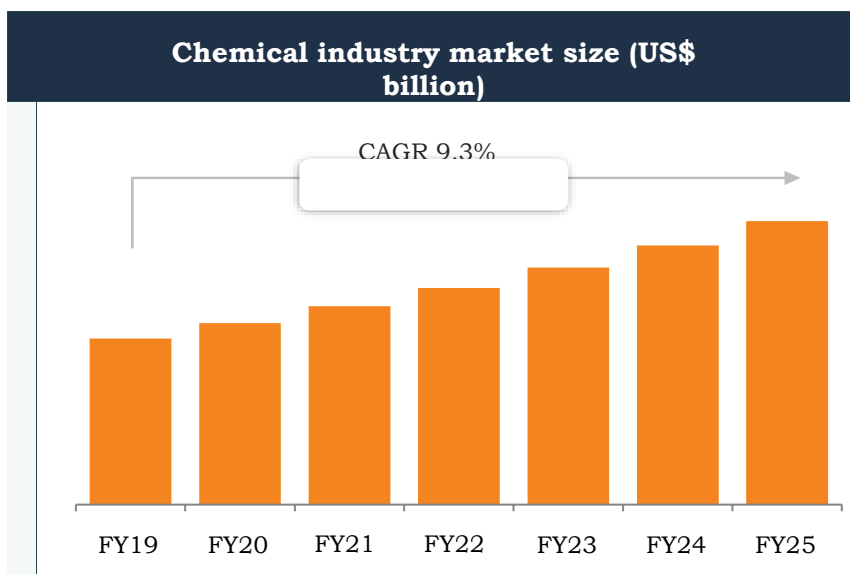
Favorable government policies, improving infrastructure, and the availability of skilled labor at competitive costs further enhance the sector's attractiveness.

Multinational firms are diversifying their sourcing countries, with India emerging as a key player due to its competitive advantages.

Within the elemental sub-sectors, specialty chemicals, agrochemicals, and petrochemicals are expected to witness substantial growth, with CAGRs of 11.5 per cent, 8.3 per cent, and 11 per cent respectively, until 2027.

Chemicals market in India

- India's chemical sector, which was estimated to be worth US\$ 220 billion in 2022, is anticipated to grow to US\$ 300 billion by 2025 and US\$ 1 trillion by 2040.



- The demand for chemicals is expected to expand by 9% per annum by 2025. The chemical industry is expected to contribute US\$383 billion to India's GDP by 2030.
- India has traditionally been a world leader in generics and biosimilars and major Indian vaccine manufacturers, contributing more than 50% of the global vaccine supply.
- Chemicals and petrochemicals demand in India is expected to nearly triple and reach US\$ 1 trillion by 2040.
- An investment of Rs. 8 lakh crore (US\$ 107.38 billion) is estimated in the Indian chemicals and petrochemicals sector by 2025.
- Specialty chemicals account for 20% of the global chemicals industry's US\$ 4 trillion, with India's market expected to increase at a CAGR of 12% to US\$ 64 billion by 2025.
- This gain would be driven by a healthy demand growth (CAGR of 10-20%) in the export/end-user industries.
- The Department of Chemicals & Petrochemicals intends to bring PLI in the chemical & petrochemical sector and will redraft the Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) guidelines.
- The Indian chemical industry is expected to further grow with a CAGR of 11-12% by 2027, increasing India's share in the global specialty chemicals market to 4% from 3%.
- A shift in the global supply chain brought on by the China+1 strategy and a resurgence in domestic end-user demand was expected to fuel significant revenue growth of 18-20% in 2022 and 14-15% in 2023

GROWING DEMAND

◆ Rise in demand from end-user industries such as food processing, personal care and home care is driving development of different segments in India's specialty chemicals market.

◆ Exports of Organic and Inorganic Chemicals increase by 16.75% and reached US\$ 2.50 Billion in April 2024.

◆ Chemicals and petrochemicals demand in India is expected to nearly triple and reach US\$ 1 trillion by 2040.

◆ India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP.

OPPORTUNITIES

◆ India's specialty chemicals companies are expanding their capacities to cater to rising demand from domestic and overseas.

◆ With global companies seeking to de-risk their supply chains, which are dependent on China, the chemical sector in India has the opportunity for a significant growth.

◆ The Dahej PCPIR project in Bharuch, has attracted an investment of Rs. 1 lakh crore (~US\$ 12 billion) and is expected to generate 32,000 jobs.

POLICY SUPPORT

◆ PLI schemes were introduced to promote Bulk Drug Parks, with a budget of Rs. 1,629 crore (US\$ 213.81 million).

◆ Under the Interim Union Budget 2024-25 the government allocated Rs. 192.21 crore (US\$ 23.13 million) to the Department of Chemicals and Petrochemicals.

◆ The Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) set up at Paradip has attracted investments worth US\$ 8.84 billion (Rs.73,518 crores) resulting in employment of about 40,000 people.

◆ Government to open 25,000 Jan Aushadhi Kendras to make medicines available at affordable prices.

INCREASING INVESTING AND SPENDING

◆ FDI inflows in the chemicals sector (other than fertilizers) reached US\$ 22.146 billion between April 2000-March 2024.

◆ Prime Minister, Mr. Narendra Modi, laid the foundation stone of development projects worth more than Rs. 50,700 crore (US\$ 6.11 billion) on September 14, 2023

◆ An investment of Rs. 8 lakh crore (US\$ 107.38 billion) is estimated in the Indian chemicals and petrochemicals sector by 2025.

Specialty chemicals on domestic drive

- ❖ The Indian specialty chemicals sector will see revenue growth of 6-7% in fiscal 2024, with higher domestic demand (~60% of total revenue) driving up volume growth even as macroeconomic headwinds in the US and Europe subdue exports. Besides, realisations are expected to remain flattish this fiscal, which will have a moderating effect on the overall revenue growth.
- ❖ Last fiscal, revenue growth had plunged to ~11% from 41% in fiscal 2022 owing to steep correction in realisations in the second half triggered by dumping from China, where consumption fell sharply owing to strict zero-Covid policy.
- ❖ An analysis of 121 specialty chemical companies rated by CRISIL Ratings, accounting for nearly a third of the ~Rs 4 lakh crore industry, indicates as much.
- ❖ Over the past two fiscals, exports had propelled revenue growth. This fiscal, it will be the turn of domestic sales, which we see rising 8-9% on-year. We expect exports — accounting for ~40% of industry revenue — to rise just 2-3% as the main markets such as the US and Europe are battling economic slowdown.
- ❖ That said, growth trends would be different across sub-segments, with the agrochemicals and fluorochemicals sub-segments (over ~35% of total revenues) likely to see double digit growth in fiscal 2024. Agrochemicals help improve nutrient in crops besides control pests, and has been growing at a steady pace, while fluorochemicals cater to niche emerging verticals such cold storage, semi-conductors, EV batteries, and hydrogen fuel cells. On the other hand, sub-segments such as dyes & pigments, personal care & surfactants, and flavours & fragrances (together contributing over 40% of total revenues) shall see relatively lower growth as their demand is linked to discretionary spending.
- ❖ With realisations having bottomed out, higher sales volume and moderated crude-linked raw material prices will support operating margin, which is expected to stabilize at 14.0-14.5% this fiscal, almost similar to last fiscal.
- ❖ Operating margin had fallen 300-350 basis points last fiscal following dumping by China. Some companies, especially in the polymer segment, suffered material inventory losses.
- ❖ Capital expenditure (capex) is expected to remain high as manufacturers focus on augmenting capacity and expanding downstream to value-added products to seize opportunities emanating from Europe, where high labour cost makes local operations less competitive. This will be in addition to the continuing China+1 strategy adopted by global majors as part of their diversification strategy.
- ❖ Steady cash generation and healthy balance sheets will ensure debt metrics remain adequate, despite higher debt for capex and incremental working capital lending stability to credit profiles.

- ❖ Strong operating performance in fiscals 2021 and 2022, and control over working capital cycle have strengthened the balance sheets of most specialty chemical makers. Hence, even with capex spends remaining elevated at ~Rs 22,000 crore over fiscal 2023 and 2024, ~ 50% higher compared to pre-pandemic levels, debt metrics such as gearing should remain healthy at below 0.5 times.”

Opportunities

Despite the current critical financial and economic hurdles, the expected positive long term economic development and the increasing freight transport volumes constitute an opportunity for the growth and the further development of most of the chemical enterprises. This can be an important contribution to the stabilization of markets and the improvement of customer satisfaction.

Threats

The present economic position serves as a threat to many chemical companies both worldwide and on the regional level. In general labour avoid working in chemical plants. Hence company may have to face labour problem.

OUR STRATEGIES

Expansion of our presence in the domestic markets

Our Company seeks to expand and enhance our presence in our existing business segments by identifying markets where we can provide cost effective, technically advanced products to our clients. Our Company plans to cater to various customers from different geographical locations by following the direct market route for large customers. Our Company would also aim to build-up our sales force which will enable us to effectively market our products.

Meeting Quality Standards and developing customer focus

Our driving force has always been the quality of our products, as the same would enable us for long standing relationship with our customers. Our technical team is equipped with testing facilities to ensure that all our products are thoroughly tested prior to dispatch from our factory. We will continue to strive our quality standards high.

Continue to develop & maintain relationships

We provide services to national as well as international clients. We continue to enjoy the patronage of our clients. We believe that we can leverage our existing relationships, our brand and our technical expertise to grow our client base which would help us in achieving our growth objective.

Reduction in Cost

We continue to monitor and explore all the possible opportunity for reduction in the Cost including manufacturing and administrative cost for maximization of resources and creation of wealth for shareholders.

Outlook

The outlook for the coming year looks promising for the Chemicals business at this point in time. Demand is showing signs of improvement and with a price advantage due to our best negotiation abilities we are likely to perform well. However, global recession and market condition may have an impact on our business to suffer which in turn can have bearing on profitability. Further with the rise in Delta Variant can be a global cause of concern.

The outlook for the demand of the Products continues to be robust considering the COVID. It is expected that the outlook for the Chemicals sector continues to be bright. In view of the Atmanirbhar Bharat, it is expected that the demand for the Company products will grow manifold.

Risks and Concerns

Your Company had put a risk management framework in place post a comprehensive review of its risk management process. Your Company takes a fresh look at the risk management framework through our Audit Committee at least once in a year. The review involved understanding the existing risk management initiatives and assessment of risks in the businesses as the relative control measures and arriving at the desired counter measures keeping in mind the risk appetite of the organization. The audit Committee has periodically reviewed the risks in the business and recommended appropriate risk mitigating actions.

The business of the Company is likely to be affected by various internal and external risks enumerated as under:

- Our success depends largely upon the services of our Promoter, Directors and other key managerial personnel and our ability to attract and retain them.
- The prices we are able to obtain for the products that we trade depend largely on prevailing market prices.
- We face intense competition in our businesses, which may limit our growth and prospects.
- Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.
- Global recession and market conditions could cause our business to suffer.
- Natural calamities and changing weather conditions caused as a result of global warming could have a negative impact on the Indian economy and consequently impact our business and profitability.
- Tax rates applicable to Our Company may increase and may have an adverse impact on our business.
- Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

As a responsible employer, to ensure occupational safety and employment standards, your Company maintains strict safety and quality control programs to monitor and control these operational risks.

Internal Control System and their adequacy

The Company maintains adequate internal control systems, which provides, among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of company's assets.

Internal Controls are adequately supported by internal audit and periodical review of by the management. The audit committee meets periodically to review with the management and statutory auditors, financial statements. The Audit Committee also meets with the internal auditors to review adequacy /scope of internal audit function, significant findings and follow up thereon and finding of abnormal nature.

Discussion on financial performance with respect to operational performance

During the year company has reported total income of 3,91,440.81 Rs. in Thousands as against 3,03,851.23 Rs in Thousands in the previous year. And Net Profit of the Company during the Current year stand at Rs. 21,473.10 in Thousands as against profit of Rs. 10,518.35 in Thousands in the previous year.

Material developments in human resources/ Industrial Relations front, including number of people employed

Relations with the employees of the Company at various levels remained harmonial during the year under the review. The Company is making its best efforts to retain and attract talented employees. During the year under the review, the Company has complied with all legislative provisions of labour laws. The number of employees of the company as of 31st March, 2025 was 70 (69 number of male employees and 1 number of female employees and 0 number of transgender employees).

Other Disclosures

a. Basis of related party transaction:

During the year under the review, related party transactions, if any, are disclosed in the Balance Sheet. Transactions are entered at arm's length.

b. Disclosure of accounting treatments:

The Company has followed all relevant Accounting Standards while preparing the financial Statements.

c. Board Disclosures - Risk Management:

The Company has developed comprehensive risk management policy and same is reviewed by the Audit Committee, which in turn, informs the Board about the risk assessment and minimization procedures. Major risks identified for the Company by the management are Currency fluctuation, Compliance, Regulatory changes, Manufacturing & Supply, Litigation, Information Technology and new capital investments return. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize. Since the risk control frame work is

new to Indian Corporate Culture, it is being strengthened on continuous basis using the outside professional help.

d. Proceeds from public issues, right issues, preferential issues etc.:

During the year under review no fund raising by way of public issue, right issue or preferential issue was made.

Besides above, there was no instance of non-compliance of any matter related to the capital markets during the last three years.

Details of significant changes in key Financial Ratios & Return on Net worth

Pursuant to amendment made in schedule V to the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in return on net worth of the Company (on standalone basis) including explanations therefor are given in notes to the financial statements. Members are requested to refer the same.

Cautionary Statement

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company.

**FOR & ON BEHALF OF THE BOARD OF
ARVEE LABORATORIES (INDIA) LIMITED**

Place: Ahmedabad

Dated: 12th August, 2024

Sd/-

**CHAIRMAN CUM MANAGING DIRECTOR
Shalin Sudharkarbhair Patel
(DIN: 01779902)**

ANNEXURE IV

CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE

To
The Shareholders Of
ARVEE LABORATORIES (INDIA) LIMITED

I, Alkesh Jalan, Proprietor of Jalan Alkesh & Associates, Company Secretary in Practice, the Secretarial Auditor of Arvee Laboratories (India) Limited (“the Company”), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the “Listing Regulations”).

MANAGEMENT’S RESPONSIBILITY

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS’ RESPONSIBILITY

- i. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- ii. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

- a) Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March 2025.

- b) I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company Reporting of internal auditor directly to the Audit Committee.

**For, Jalan Alkesh & Associates
Company Secretaries**

Sd/-

**Alkesh Jalan [Proprietor]
FCS: 10620, COP: 4580
UDIN: F010620G000986562**

**Date: 12th August, 2024
Place: Ahmedabad**

ANNEXURE V

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25 are as follows:

Name of Directors / KMPs	Remuneration (Rs. In Thousands)		% increase (decrease) in remuneration	Ratio to median remuneration
	2024 – 2025	2023 – 2024		
Executive Directors				
Shalin Sudhakarbhai Patel – Chairman and Managing Director	3713.77	3713.46	0.01	9.52
Shalin Bharatbhai Chokshi – Whole Time Director	3713.77	3713.46	0.01	9.52
Non – Executive Directors				
Independent Directors				
Shalini Hitesh Jalan	70	0	Not Applicable as during the year 2023 – 2024 no remuneration was paid	7 : 39
Sachin Kanwarlal Kansal	70	0		7 : 39
Neetu Jalan	60	0		6 : 39
Key Managerial Personnel				
Mr. Saurin Ajitbhai Gandhi	1452	1320	9.81	2.00
Mrs. Raina Singh	120	120	0	4 : 13

Mr. Praveen Kumar Mishra was not paid remuneration during the year and hence not reported in the above point.

The median remuneration of employees during the financial year under review was Rs. 390 Thousands

The % increase in median remuneration of employees in the financial year was 8.33%

There were **70 Employees** on the payroll of company as on 31st March, 2025

Average percentile increase / (decrease) already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration – 22%

There are no variable components in remuneration package availed by the Directors.

It is hereby affirmed that the remuneration paid to the Directors, Key Managerial personnel and Senior Management is as per the Remuneration Policy.

B. Statement containing the particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

None of the employees of the company employed throughout the financial year 2024-25 and were paid remuneration in excess of the limits prescribed.

None of the employees were employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Note:

Median remuneration calculated based on number of employees who were in the employment of the Company throughout the year for better comparison.

**FOR & ON BEHALF OF THE BOARD OF
ARVEE LABORATORIES (INDIA) LIMITED**

**Place: Ahmedabad
Dated: 12th August, 2024**

Sd/-

**CHAIRMAN CUM MANAGING DIRECTOR
Shalin Sudharkarbhair Patel
(DIN: 01779902)**

Annexure VI

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(listing obligations and Requirements) Regulations, 2015)

To,

The Members of

ARVEE LABORATORIES (INDIA) LIMITED

403, Entice, Nr. Jayantilal Park BRTS, Iskcon-Bopal Road,
Ambli, Ahmedabad - 380058

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Arvee Laboratories (India) Limited having CIN: L24231GJ2012PLC068778 and having registered office at 403, Entice, Nr. Jayantilal Park BRTS, Iskcon Bopal Road, Ambli, Ahmedabad - 380058 (hereinafter referred to as 'the company'), produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34 (3) read with Schedule V Para-C clause (10) (i) of the SEBI (listing obligations and Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the Portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers we hereby certify that none of the Directors on the Board of the company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Shalin Sudhakarbhair Patel	01779902	01/04/2014
2	Shalin Bharatbhair Chokshi	00191903	27/01/2012
3	Shalini Hitesh Jalan	09620065	26/05/2022
4	Sachin Kanwarlal Kansal	03566139	01/10/2021
5	Neetu Jalan	08719470	12/02/2021
6	Praveen Kumar Rameshchandra Mishra	10687679	24/06/2024

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, Jalan Alkesh & Associates,
Company Secretaries**

Sd/-

**Place: Ahmedabad
Date: 12th August, 2024**

**Alkesh Jalan [Proprietor]
FCS No.: 10620 COP No. : 4580
UDIN: F010620G000986529**

ARVEE LABORATORIES (INDIA) LIMITED

(CIN: L24231GJ2012PLC068778)

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

STATUTORY AUDIT REPORT

Accounting Year 2024-2025

Assessment Year 2025-2026

NIRAV PATEL & ASSOCIATES

Chartered Accountants

B/603, Sankalp Iconic Tower,
Opp. Vikramnagar ISRO Colony, Iskcon Cross Road,
Ahmedabad - 380015.

INDEPENDENT AUDITORS' REPORT

To

The Members of

Arvee Laboratories (India) Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Arvee Laboratories (India) Limited**, which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss for the year then ended, the statement of changes in Equity, statement of cash flow for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the act read with the companies (Indian Accounting Standards) Rules, 2015 as amended (hereinafter referred to as "Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have



determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue recognition</p> <p>The company is in business of manufacturing and export of chemical it manufactured along with its domestic sales.(Refer Note No. 2.2 of financial statements)</p>	<p>Principal Audit Procedures Performed</p> <p>During the audit procedure we have verified that when risk and reward of ownership of goods is transferred.</p> <p>And for the same, we tested certain export transactions as well as domestic supply made by the company.</p>
2.	<p>Inventory valuation :</p> <p>The company is in business of manufacturing of chemical and maintained its cost record pertaining to its manufacturing.</p>	<p>Principal Audit Procedures Performed</p> <p>In our audit procedure we conducted review of procedure of allocation of fixed and variable overheads.</p> <p>We undergone the valuation procedure carried out by the company to value its inventory.</p>
3.	<p>Related Party Transactions :</p> <p>The Company has related party transactions which include, amongst others, purchase of goods, Lease Payment, and Consultancy to its associates, and other related parties.</p> <p>Identification and disclosure of related parties was a significant area of focus and hence is considered a Key Audit Matter.</p>	<p>Principal Audit Procedures Performed</p> <p>Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions.</p> <p>Obtained a list of related parties from the Company's management and traced the related parties to declarations given by directors, where applicable, and to Note 50 of the standalone Ind AS financial statements.</p> <p>Review financial statement and traced related party transactions with limits approved by Audit Committee / Board if any.</p>



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholders Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind As and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.

Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2015 as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;



- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place: Ahmedabad
Date: 9th May, 2025



For, Nirav Patel & Associates
Chartered Accountants

CA Nirav Sureshbhai Patel
(Partner)
M.NO.132409
FRNo. : 129824W
UDIN: 25132409BMLKQO6442

Annexure to the Independent Auditor's Report of even date to the members of **Arvee Laboratories (India) Limited**, on the financial statements for the year ended **31st March, 2025**.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

i.

a.

- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper record showing full particulars of Intangible Assets.

- b. The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- c. According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

Description of Property	Gross Carrying value	Held in name of	Whether Promoter Director or their relative or employee	Period indicate where appropriate	held range	Reason for not being held in name of company
NA						

- d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

ii.

- a. The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- b. The company has been sanctioned working capital limits in excess of ten crore rupees in aggregate, from banks or financial institutions on the basis of security



of current assets; monthly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;

iii. The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

- a. In views of the matters reported in clause (iii) above, the provisions of clause (iii) (a) is not applicable to the company.
- b. In views of the matters reported in clause (iii) above, the provisions of clause (iii) (b) is not applicable to the company.
- c. In views of the matters reported in clause (iii) above, the provisions of clause (iii) (c) is not applicable to the company.
- d. In views of the matters reported in clause (iii) above, the provisions of clause (iii) (d) is not applicable to the company.
- e. In views of the matters reported in clause (iii) above, the provisions of clause (iii) (e) is not applicable to the company.
- f. In views of the matters reported in clause (iii) above, the provisions of clause (iii) (f) is not applicable to the company.

iv. According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, have been made and maintained.

vii. a. The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.



- b. There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

ix.

- a. In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- b. Company is not declared wilful defaulter by any bank or financial institution or other lender;
- c. According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- d. According to the information and explanation given to us, no funds raised on short term basis have not been utilised for long term purposes;
- e. According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- f. According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

x.

- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- b. According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year

xi.

- a. According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- b. According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;



- c. According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company
- xii. Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company
- xiii. According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013
- xiv.
- a. According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
 - b. We have considered quarterly reports of the Internal Auditor issued for the period under audit;
- xv. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities



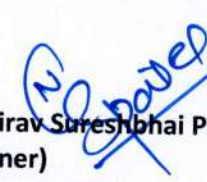
falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. The provisions of Section 135 towards corporate social responsibility are not applicable to the company during the period under audit. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Ahmedabad
Date: 9th May, 2025

For, Nirav Patel & Associates
Chartered Accountants




CA Nirav Sureshbhai Patel
(Partner)
M.NO.132409
FRNo. : 129824W
UDIN: 25132409BMLKQO6442

**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE IND AS FINANCIAL STATEMENTS OF ARVEE LABORATORIES (INDIA)
LIMITED**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind AS financial statements of **ARVEE LABORATORIES (INDIA) LIMITED** (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.



Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone Ind AS financial statements includes those policies and procedures that;

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.




Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place: Ahmedabad
Date: 9th May, 2025



For, Nirav Patel & Associates
Chartered Accountants


CA Nirav Sureshbhai Patel
(Partner)
M.No. 132409
FRNo.: 129824W
UDIN: 25132409BMLKQO6442

Arvee Laboratories (India) Limited

CIN: L24231GJ2012PLC068778

Statement of Balance Sheet as at 31st March, 2025

(Amounts in Thousands)

Particulars	Note No	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	1,52,704.35	1,26,681.38
Capital Work-in-Progress	3	7,250.58	26,247.20
Other Intangible Assets	4	22.50	22.50
Financial Assets			
(i) Investment		-	-
(ii) Other Non current Financial Assets	5	13,284.15	59,063.85
Other Non-current Assets	6	5,846.19	3,821.91
Total Non-Current Assets		1,79,107.78	2,15,836.84
Current assets			
Inventories	7	45,543.25	63,952.72
Financial Assets			
(i) Current Investments		-	-
(ii) Trade receivables	8	83,977.38	61,127.80
(iii) Cash and cash equivalents	9	2,110.31	18,500.55
(iv) Bank balances other than cash and cash equivalent	10	46,952.51	154.27
(iv) Current Loans	11	285.20	122.31
(iv) Other Financial Assets	12	82.62	92.71
Other Current Assets	13	17,683.80	25,844.95
Total Current Assets		1,96,635.07	1,69,795.31
Total Assets		3,75,742.86	3,85,632.17
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	1,10,200.00	1,10,200.00
Other Equity	15	2,02,413.31	1,80,940.22
Total Equity		3,12,613.31	2,91,140.22
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Non- Current Borrowings	16	10,332.75	10,000.00
(ii) Other Financial Liabilities		-	-
Provisions	17	2,900.02	2,997.82
Other Non-Current Liabilities	18	1,804.53	1,804.53
Deferred tax liabilities (Net)	19	9,820.21	8,424.66
Total Non-current liabilities		24,857.51	23,227.01



Current Liabilities				
Financial Liabilities				
(i) Borrowings	16		-	-
(ii) Trade Payables	20			
- Total outstanding dues of MSME			17,002.01	18,627.43
- Total outstanding dues of other than MSME			15,726.31	47,604.25
(iii) Other Financial Liabilities			-	-
Provisions	21		4,478.90	4,170.65
Other current liabilities	22		1,064.81	862.61
Total Current liabilities			38,272.03	71,264.93
Total Equity and Liabilities			3,75,742.87	3,85,632.17
Significant Accounting Policies	2			
The Notes referred to above form an integral part of these Financial Statements				

As per our separate report of even date attached

For, Nirav Patel & Associates
Chartered Accountants

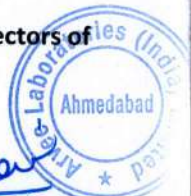
CA Nirav Patel
Partner
M. No. 132409
FRN :- 129824W



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

Shalin S Patel
Managing Director
[DIN: 01779902]

Shalin B Chokshi
Whole Time Director
[DIN: 00191903]



Saurin A Gandhi
Chief Financial Officer
[PAN: AJUPG7995F]

Raina Singh Chauhan
Company Secretary
[M. No. 57624]

Place : Ahmedabad
Date : 09/05/2025
UDIN : 25132409BMLKQ06442

Arvee Laboratories (India) Limited

CIN: L24231GJ2012PLC068778

Statement of Profit and Loss Account for the year ended 31st March, 2025

(Amounts in Thousands)

Particulars	Note No	for the year ended 31st March 2025	for the year ended 31st March 2024
Revenue from operations	23	3,84,872.01	3,03,451.69
Other Income	24	6,568.80	6,399.54
Total Income		3,91,440.81	3,09,851.23
Expenses:			
Cost of Material Consumed	25	1,88,729.81	1,68,711.96
Changes in Inventories of finished Goods, Work-in-Progress and Stock in Trade	26	18,074.26	(21,800.73)
Employee benefit expense	27	69,946.94	59,291.68
Finance costs	28	2,482.65	2,494.64
Depreciation, Amortisation and Impairment expense	29	11,488.42	14,981.64
Other expenses	30	72,010.33	67,876.91
Total Expenses		3,62,732.42	2,91,556.10
Profit before exceptional items and tax		28,708.40	18,295.12
Exceptional items			
Profit before tax		28,708.40	18,295.12
Tax expense:			
Current tax		5,839.75	4,312.38
Deferred tax		1,395.55	3,464.39
Net Tax expenses		7,235.30	7,776.77
Profit for the period		21,473.10	10,518.35
Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit or Loss			
Income tax relating to items that will not be reclassified subsequently to Profit or Loss		-	-
Items that will be reclassified subsequently to Profit or Loss			
Income tax relating to items that will be reclassified subsequently to Profit or Loss		-	-



Net other comprehensive income to be reclassified subsequently to Profit and Loss		-	-
Total Comprehensive income for the year		21,473.10	10,518.35
Earning per equity share:			
(1) Basic		1.95	0.95
(2) Diluted		1.95	0.95
Significant Accounting Policies	2		
The Notes referred to above form an integral part of these Financial Statements			

As per our separate report of even date attached
For, Nirav Patel & Associates
Chartered Accountants

CA Nirav Patel
Partner
M. No. 132409
FRN :- 129824W

Place : Ahmedabad
Date : 09/05/2025
UDIN : 25132409BMLKQO6442

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

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Raina Singh Chauhan
Company Secretary
[M. No. 57624]

Arvee Laboratories (India) Limited

CIN: L24231GJ2012PLC068778

Statement of Cash Flows for the year ended 31st March, 2025

(Amounts in Thousands)

	Particulars	for the year ended 31st March 2025	for the year ended 31st March 2024
A. Cash Flow from Operating Activities			
	Net Profit Before Tax	28,708.40	18,295.12
	Adjustment for :		
	Depreciation	11,488.42	14,981.64
	Amortisation	12.50	12.50
	Finance Costs recognised in Statement of Profit and Loss	1,510.04	1,876.53
	Interest Income recognised in Statement of Profit and Loss	(4,031.03)	(3,580.58)
	Loss /(Gain) on Sale of Investments	(1,341.75)	(644.84)
	Loss /(Gain) on Disposal of Property, Plant & Equipment	9.26	-
	Operating Profit before Working capital Changes	36,355.83	30,940.37
	Adjustment for (Increase) / Decrease in Working Capital :		
	Inventories	18,409.48	(18,268.59)
	Trade Receivables	(22,849.58)	61,485.11
	Loans and Advances	4,953.02	(18,005.62)
	Trade Payables and Provisions	(33,090.70)	(15,203.50)
	Cash generated from Operations	3,778.05	40,947.76
	Direct Taxes Paid (Net)	(5,839.75)	(4,312.38)
	Net Cash from Operating Activities	-2,061.70	36,635.38
B. Cash Flow from Investing Activities :			
	Purchase of Propoerty, Plant and Equipments, other intangible Assets & Capital Work-in-progress	(18,535.73)	(25,858.24)
	Proceeds from Propoerty, Plant and Equipments, other intangible Assets & Capital Work-in-progress	11.70	-
	Purchase of Investment	(84,995.75)	-92,595.37
	Sale of Investment	86,337.50	93,240.21
	Profit on sale of Investment	-	-
	Interest received	4,031.03	3,580.58
	Net Cash used in Investing Activities	(13,151.24)	(21,632.82)
C. Cash Flow from Financing Activities :			
	Share Capital Issued	-	-
	Security Premium Received	-	-
	Preliminary Expenses Incurred	-	-
	Borrowings	332.75	-
	Finance Cost Paid	(1,510.04)	(1,876.53)
	Net Cash Generated from/(used in) Financing Activities	(1,177.29)	(1,876.53)
	Net increase in Cash and Cash Equivalents (A+B+C)	(16,390.23)	13,126.03
	Cash and Cash Equivalents as at 1st April (Opening Balance)	18,500.55	5,374.52
	Cash and Cash Equivalents as at 31st March (Closing Balance)	2,110.31	18,500.55

Notes :

- The above statement of Cash Flows has been prepared under the "Indirect Method" as set out in India Accounting Standard (Ind AS- 7) - Statement of Cash Flow.

As per our separate report of even date attached

For, Nirav Patel & Associates
Chartered Accountants

CA Nirav Patel
Partner
M. No. 132409
FRN :- 129824W

Place : Ahmedabad
Date : 09/05/2025
UDIN : 25132409BMLKQO6442

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

Shalin Patel
Managing Director
[DIN: 01779902]

Saurin A Gandhi
Chief Financial Officer
[PAN: AJUPG7995F]

Shalin Chokshi
Whole Time Director
[DIN: 00191903]

Raina Singh Chauhan
Company Secretary
[M. No. 57624]

ARVEE LABORATORIES (INDIA) LIMITED
SIGNIFICANT ACCOUNTING POLICIES

1: Company Overview

Arvee Laboratories (India) Ltd. ("the company") is a public limited company domiciled in India. The Shares of the company are listed on the NSE Main Board.

The addresses of its registered office is 403, ENTICE Building, Opposite Jayantilal Park BRTS Bus Stop, Iscon-Bopal Road, Ambli, Ahmedabad - 380 058, Gujarat, India.

The plant of the company is situated at Survey No. 316, Bhavnagar Shihor Road, Post: Vartej, Kardej, Dist. Bhavnagar, PIN-364 060, Gujarat, India. The company is engaged in manufacturing of specialized chemicals.

2: Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

The accounting policies applied in these financial statements are the same as those applied in the financial statements as at and for the year ended 31 March 2024.

2.1 Basis of Preparation of Financial Statements

(1) Compliance with IndAS

The financial statements have been prepared in all material aspects, in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorized for issue by the Company's Board of Directors on May 09, 2025.

(2) Basis of measurement

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial assets and liabilities that are measured at fair value, amortised cost or present value, as disclosed



ARVEE LABORATORIES (INDIA) LIMITED
SIGNIFICANT ACCOUNTING POLICIES

in accounting policies and Defined Benefit Plans where Plan Assets are measured at fair value at the end of each reporting period:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of the industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

(3) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest thousands except share data, unless otherwise stated.

(4) Current vs Non-current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- * Expected to be realised or intended to be sold or consumed in normal operating cycle
- * Held primarily for the purpose of trading
- * Expected to be realised within twelve months after the reporting period, or
- * Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- * It is expected to be settled in normal operating cycle
- * It is held primarily for the purpose of trading
- * It is due to be settled within twelve months after the reporting period, or
- * There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period



ARVEE LABORATORIES (INDIA) LIMITED
SIGNIFICANT ACCOUNTING POLICIES

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of business and its activities, the company has ascertained its operating cycle as twelve months for the purpose of Current and Non-current classification of assets and liabilities.

Deferred tax liability is classified as non-current liability.

2.2 Revenue Recognition

The revenue is recognized when the significant risks and rewards of ownership of goods are transferred to the buyer, recoverability of consideration is probable, the amount of revenue and cost incurred or to be incurred in respect of the transaction can be measured reliably and there is no continuing managerial involvement over the goods sold.

Revenue is measured at the transaction price of the consideration received or receivable duly adjusted for variable consideration and the same represents amounts receivable for goods and services provided in the normal course of business. Revenue from sale of goods includes excise duty and are net of discounts, applicable taxes, rebates and estimated returns.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

MEIS receivable on Export of Goods is recognized on the basis of claim disbursement by the relevant authority.



ARVEE LABORATORIES (INDIA) LIMITED
SIGNIFICANT ACCOUNTING POLICIES

2.3 Property, Plant & Equipment

2.3.1 Property, Plant and Equipment acquired separately

Freehold land is stated at cost and not depreciated. Buildings, plant and machinery, vehicles, furniture and office equipments are stated at cost less accumulated depreciation and accumulated impairment losses.

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress (except Right of Use assets). PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Company's accounting policy.

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

2.3.2 Capital Work in Progress

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.



ARVEE LABORATORIES (INDIA) LIMITED

SIGNIFICANT ACCOUNTING POLICIES

2.4 Depreciation

Depreciation is recognized so as to write off the cost of assets (other than Freehold Land and Capital Work-in-Progress) less their residual values over their useful lives, using the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 is as under:

Asset Description	Assets Useful life (in Years)
Factory Building	30
Building other than Factory Building	60
Electrical installations	10
Office Equipment	5
Computers	3
Furniture and Fixtures	10

However in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013 and adopted by the company are as under:-

Asset Description	Assets Useful life (in Years)
Lab Equipment	5
Vehicles	8
Plant & Machinery*	8, 10, 15 & 20

* The different useful life taken for the different type of plant & machinery.

2.5 Intangible Assets

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the company and the cost of assets can be measured reliably.

Intangible assets acquired are initially recorded at cost. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a



ARVEE LABORATORIES (INDIA) LIMITED
SIGNIFICANT ACCOUNTING POLICIES

finite useful life are reviewed at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Asset Description	Assets Useful life (in Years)
Computer Software	5

2.6 Foreign currencies

Foreign currency transactions are accounted at the exchange rates prevailing on the date of transaction as announced by the custom authority. Year-end monetary assets and liabilities are translated at the exchange rate ruling on reporting date. Exchange differences on settlement/conversion are adjusted to the Statement of Profit and Loss.

Non-monetary items measured at historical cost/fair value, are translated using the exchange rate prevailing on the date of transaction/fair value measurement respectively.

2.7 Inventories

Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost Formulae
Raw Material and Stores & Spares	At Cost (Net of eligible credit) following FIFO method of accounting. Cost includes all other costs incurred in bringing the inventories to their present location and condition.
Raw Material in Transit	At Invoice Price
Scrap	At net realisable value*
Process Stock	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads as per stage of completion.



ARVEE LABORATORIES (INDIA) LIMITED
SIGNIFICANT ACCOUNTING POLICIES

Finished Goods (including Finished goods in transit)	At Cost comprising of raw material cost, direct labour cost and appropriate proportion of manufacturing expenses and overheads, the latter being allocated on the basis of normal operating capacity.
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*Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.8 Provisions and Contingent liabilities

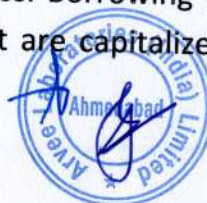
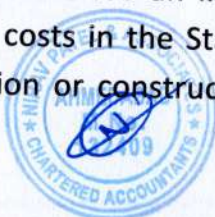
Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.9 Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. Borrowing costs attributable to acquisition or construction of a qualifying asset are capitalized as part of cost of



ARVEE LABORATORIES (INDIA) LIMITED
SIGNIFICANT ACCOUNTING POLICIES

that asset. Other borrowing costs are recognized as expense in the period in which these are incurred.

2.10 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

2.11 Accounting for taxes on income

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed, it also takes into account current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity) in accordance with the provisions of the relevant tax laws. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate. Current tax assets and current tax liabilities are offset if a legally enforceable right exists to set off the recognised amounts.

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.



ARVEE LABORATORIES (INDIA) LIMITED
SIGNIFICANT ACCOUNTING POLICIES

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss, Other Comprehensive Income or directly in Equity as applicable.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities.

2.12 Segment reporting

The company has only one geographical segment and one business segment. Therefore, in the context of Operating Segment under the Indian accounting standard 108 "Segment Information" there is no separate reportable segment.

2.13 Employee benefits

- (a) Short term employee benefits are recognized as expenses at the undiscounted amount in the statement of Profit & loss of the year for which the related services rendered.
- (b) Defined Contribution Plan: Monthly contribution to the provident fund which is under defined contribution schemes are charged to Statement of Profit & Loss and deposited with the provident fund authorities on monthly basis.
- (c) Defined Benefit Plans: Gratuity payable to the employees is recognised on the basis of last withdrawn salary and number of completed years of service as on balance sheet date. Company is not providing for present value of future benefits to be payable to the employees.



ARVEE LABORATORIES (INDIA) LIMITED
SIGNIFICANT ACCOUNTING POLICIES

- (d) Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

2.14 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and Bank Balance which are subject to an insignificant risk of changes in value.

2.15 Financial Risk Management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

A. Market Risk

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

i. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.



ARVEE LABORATORIES (INDIA) LIMITED
SIGNIFICANT ACCOUNTING POLICIES

ii. Interest rate risk

The Company is exposed to interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Company's interest rate risk arises from interest bearing deposits with bank. Such instruments exposes the Company to fair value interest rate risk. Management believe that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets.

iii. Market price risks

The Company is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

B. Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

C. Credit Risk

It is risk of financial loss that the Group will incur a loss because its customers or counter parties to financial instruments fails to meet its contractual obligation.

The Group's financial assets comprises of cash and bank balances, trade receivables, investments and other financial assets which comprise mainly of deposits.

The maximum exposure to credit risk at the reporting date is primarily from Group's trade receivable.



ARVEE LABORATORIES (INDIA) LIMITED

SIGNIFICANT ACCOUNTING POLICIES

D. Cash and cash equivalents

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

E. Trade receivables

Trade receivables of the company are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

As per our separate report of even date

Attached herewith

for and on behalf of the board of directors

For, Nirav Patel & Associates
CHARTERED ACCOUNTANTS

For, Arvee Laboratories (India) Limited


NIRAV PATEL
PARTNER

M. NO. 132409

UDIN: 25132409BMLKQO6442

Place: Ahmedabad

Date: 09/05/2025



Shalin Patel

Managing Director

DIN: 01779902

Shalin Chokshi

Whole Time Director

DIN: 00191903





Saurin A Gandhi

CFO

PAN: AJUPG7995F



Raina Singh Chauhan

Company Secretary

M. No. 57624

Arvee Laboratories (India) Limited

CIN: L24231GJ2012PLC068778

Notes to Financial Statements for the year ended 31st March, 2025

(Amount in Thousands)

3. Property, Plant and Equipments and Capital Work-in-Progress

Reconciliation of Carrying Amount

Carrying Amount	As at 31st March, 2025	As at 31st March, 2024
Land	2,000.00	2,000.00
Building	73,033.58	53,468.09
Plant & Machinery	58,495.82	52,147.45
Laboratory Equipment	122.21	166.62
Electric Installation	6,607.03	7,711.44
Furniture & Fixtures	3,976.81	4,325.80
Office Equipments	587.38	742.83
Computer and Printers	185.61	157.05
Vehicles	7,695.91	5,962.09
Capital Work-in-Progress	1,52,704.35	1,26,681.38
Total	1,59,954.93	1,52,928.58



Particulars	Land	Building	Plant & Machinery	Laboratory Equipment	Electric Installation	Furniture & Fixtures	Office Equipments	Computer and Printers	Vehicles	Total
Gross Carrying Amount										
Balance as at 31 March, 2023	2,000.00	68,081.54	2,11,985.19	833.93	8,265.94	5,954.03	3,315.25	1,273.22	4,754.08	3,06,463.17
Additions	-	-	5,614.36	101.62	5,524.50	-	161.91	51.00	3,427.56	14,880.94
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024	2,000.00	68,081.54	2,17,599.54	935.55	13,790.44	5,954.03	3,477.16	1,324.22	8,181.64	3,21,344.11
Additions	-	21,335.86	12,814.02	-	-	217.11	153.35	78.82	2,933.20	37,532.35
Disposals	-	-	-	-	-	-	78.36	-	-	78.36
Balance as at 31 March, 2025	2,000.00	89,417.40	2,30,413.56	935.55	13,790.44	6,171.14	3,552.14	1,403.04	11,114.84	3,58,798.10
Accumulated Depreciation and Impairment										
Balance as at 31 March, 2023	-	12,838.23	1,54,305.07	728.93	5,315.63	1,771.04	2,355.15	1,079.12	1,366.93	1,79,760.11
Depreciation Expense	-	1,775.22	10,437.02	40.00	763.36	567.18	379.18	88.04	852.62	14,902.62
Eliminated on Disposal of Asset	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024	-	14,613.45	1,64,742.10	768.92	6,078.99	2,338.23	2,734.33	1,167.17	2,219.55	1,94,662.73
Depreciation Expense	-	1,770.37	6,465.64	44.41	1,104.41	566.10	287.84	50.27	1,199.38	11,488.42
Eliminated on Disposal of Asset	-	-	-	-	-	-	57.40	-	-	57.40
Balance as at 31 March, 2025	-	16,383.82	1,71,207.73	813.34	7,183.40	2,904.33	2,964.77	1,217.43	3,418.93	2,06,093.75
Net Carrying Amount										
Balance as at 31 March, 2023	2,000.00	55,243.31	57,680.11	105.00	2,950.31	4,182.99	960.09	194.10	3,387.16	1,26,703.06
Additions	-	-	5,614.36	101.62	5,524.50	-	161.91	51.00	3,427.56	14,880.94
Disposals	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	1,775.22	10,437.02	40.00	763.36	567.18	379.18	88.04	852.62	14,902.62
Eliminated on Disposal of Asset	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024	2,000.00	53,468.09	52,857.45	166.62	7,711.44	3,615.80	742.83	157.05	5,962.09	1,26,681.38
Additions	-	21,335.86	12,814.02	-	-	217.11	153.35	78.82	2,933.20	37,532.35
Disposals	-	-	-	-	-	-	78.36	-	-	78.36
Depreciation Expense	-	1,770.37	6,465.64	44.41	1,104.41	566.10	287.84	50.27	1,199.38	11,488.42
Eliminated on Disposal of Asset	-	-	-	-	-	-	57.40	-	-	57.40
Balance as at 31 March, 2025	2,000.00	73,033.58	59,205.82	122.21	6,607.03	3,266.81	587.38	185.61	7,695.91	1,52,704.35



4. Other Intangible Assets

Reconciliation of Carrying Amount

Carrying Amount	As at 31st March, 2025	As at 31st March, 2024
Computer Software	22.50	22.50

Particulars	Computer Software	Total
Gross Carrying Amount		
Balance as at 31 March, 2023	450.00	450.00
Additions	-	-
Disposals	-	-
Balance as at 31 March, 2024	450.00	450.00
Additions	-	-
Disposals	-	-
Balance as at 31 March, 2025	450.00	450.00

Accumulated Depreciation and Impairment		
Balance as at 31 March, 2023	348.48	348.48
Depreciation Expense	79.02	79.02
Eliminated on Disposal of Asset	-	-
Balance as at 31 March, 2024	427.50	427.50
Depreciation Expense	-	-
Eliminated on Disposal of Asset	-	-
Balance as at 31 March, 2025	427.50	427.50

Net Carrying Amount		
Balance as at 31 March, 2023	101.52	101.52
Additions	-	-
Disposals	-	-
Depreciation Expense	79.02	79.02
Eliminated on Disposal of Asset	-	-
Balance as at 31 March, 2024	22.50	22.50
Additions	-	-
Disposals	-	-
Depreciation Expense	-	-
Eliminated on Disposal of Asset	-	-
Balance as at 31 March, 2025	22.50	22.50



5. CWIP ageing schedule for the project in progress

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Hydrogenation Plant	-	-	-	5,400.86	5,400.86
(ii) Fire Hydrant System	-	-	-	1,849.72	1,849.72
Total					7,250.58

6. CWIP completion schedule (Not applicable to us)

Particulars	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	More than 3 years



Arvee Laboratories (India) Limited

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Notes to Financial Statements for the year ended 31st March, 2025

5. Other Financial Assets - Non Current

(Amount in Thousands)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured, Considered Good unless otherwise stated		
Security Deposits	2,527.29	2,244.45
Balances with banks		
- Bank Deposits with more than 12 months maturity	10,683.35	56,745.88
- Bank Deposits- CBI- Pledge with The Supt. of Prohibition & Excise	-	-
Other Loans-Unsecured, Considered Good		
- Loans to Employees	73.52	73.52
Total	13,284.15	59,063.85

6. Other Non Current Assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured, Considered Good unless otherwise stated		
Misc. Expenditure to the extent not W/off	-	12.50
Unsecured, Considered Good unless otherwise stated		
Advance to Suppliers for Capital Goods	4,082.19	2,045.41
Other Receivables	1,764.00	1,764.00
Total	5,846.19	3,821.91

7. Inventories

Particulars	As at 31 March, 2025	As at 31 March, 2024
Raw Material	16,252.73	16,660.82
Finished Goods	28,588.55	46,662.81
Work in progress	-	-
Stores and Spares	271.48	309.50
Packing Material	430.49	319.59
Total	45,543.25	63,952.72

7.1 Inventories are hypothecated against the cash credit facility availed from standard chartered bank refer Note No. 16

7.2 During the Financial Year 2024-25 an amount of Rs. Nil (31st March, 2024 Rs. Nil) was charged to the statement of Profit & Loss on account of damaged and slow moving inventory. The reversal on account of above during the year amounted to Nil. (31st March 2024: Nil)

8. Trade Receivables

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade receivables		
Unsecured considered good		
- Receivable from related parties		
- Receivable from others	83,977.38	61,127.80
Doubtful	-	-
	83,977.38	61,127.80
Total	83,977.38	61,127.80

Trade receivables ageing schedule as on 31/03/2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade receivables - considered good	83,650.89	1.22	10.06	-	91.06	83,753.24
(ii) Undisputed Trade receivables - which have significant risk in credit risk	-	-	-	-	224.14	224.14
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-

(v) Disputed Trade receivables - which have significant risk in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

Trade receivables ageing schedule as on 31/03/2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade receivables - considered good	60,812.60	-	-	-	91.06	60,903.66
(ii) Undisputed Trade receivables - which have significant risk in credit risk	-	-	-	-	224.14	224.14
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant risk in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

9. Cash and cash Equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024
Cash on hand	1,350.16	1,255.20
Balances with banks		
- In Current Accounts	760.16	17,245.34
- In EEFC Accounts	-	-
- Bank Deposits	-	-
Total	2,110.31	18,500.55

10. Bank balances other than Cash and cash equivalent

Particulars	As at 31 March, 2025	As at 31 March, 2024
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance	46,952.51	154.27
	-	-
Total	46,952.51	154.27

11. Current Loans

Particulars	As at 31 March, 2025	As at 31 March, 2024
Loans to Related Parties	-	-
Loans to others		
- Loan to Employees - Unsecured Considered good	285.20	122.31
Total	285.20	122.31

12. Other Financial Assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
Interest Accrued on Deposits-PGVCL	82.62	92.71
Total	82.62	92.71

13. Other Current Assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance with Government Authorities		
- Unsecured, Considered Good	9,184.07	20,690.52
- Advance tax / TDS receivables (Net of Tax Provision)	7,341.97	3,646.66
Advance to Suppliers		
- Unsecured, Considered Good	796.54	1,333.17
Other Receivables	361.23	174.61
Total	17,683.80	25,844.95

Arvee Laboratories (India) Limited
CIN: L24231GJ2012PLC068778
Statement of Changes in Equity for the year ended 31 March 2025

(Amount in Thousands)

14. EQUITY SHARE CAPITAL

Particulars	As at 31 March, 2025	As at 31 March, 2024
Authorised		
1,12,50,000 Equity Shares of Rs. 10/- each	1,12,500.00	1,12,500.00
Issued, Subscribed and fully paid up capital		
1,10,20,000 Equity Shares of Rs. 10/- each	1,10,200.00	1,10,200.00
Total	1,10,200.00	1,10,200.00

14.1 Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,10,200.00	-	1,10,200.00	-	1,10,200.00

14.2 Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,10,200.00	-	1,10,200.00	-	1,10,200.00

14.3. The reconciliation of the number of Equity Shares and amount outstanding at the beginning and at the end of the reporting period is set out below:

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
Shares outstanding at the beginning of the year	1,10,20,000.00	1,10,200.00	1,10,20,000.00	1,10,200.00
Shares Issued during the year	-	-	-	-
Bonus Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,10,20,000.00	1,10,200.00	1,10,20,000.00	1,10,200.00

14.4. Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

During the year ended 31st March 2025, No dividend is declared by Board of Directors. (Previous year - Nil)

14.5. Shares held by Holding / Ultimate holding company and/or their subsidiaries/associates: Not Applicable

14.6 Shares reserved for issue under options: NIL



14.7. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:

	As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares		Number of Shares		Number of Shares	
Equity shares with voting rights						
- Bonus Shares Issued during the year	-	-	-	-	-	-

*Bonus shares were issued in the ratio of 1:1 on 14th October 2020.

14.8. Securities convertible into equity / preference shares issued along with the earliest date of conversion: NIL

14.9. Forfeited Shares : NIL

14.10. Details of Shareholders holding more than 5% shares in the company:

Name of Shareholder	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares held	% of shares held	No. of Shares held	% of shares held
Mitaben B Chokshi	27,08,000.00	24.57%	27,08,000.00	24.57%
Kavita S Chokshi	13,40,000.00	12.16%	13,39,000.00	12.15%
Shalinbhai S. Patel	40,42,000.00	36.68%	40,42,000.00	36.68%
Total	80,90,000.00	73.41%	80,89,000.00	73.40%

14.11. Details of promoters holding shares in the company:

Name of Shareholder	As at 31 March, 2025			As at 31 March, 2024		
	No. of Shares held	% of shares held	% Change during the year	No. of Shares held	% of shares held	% Change during the year
Shalinbhai B. Chokshi **	-	0.00%	-0.07%	1,000.00	0.01%	-99.93%
Shalinbhai S. Patel *	40,42,000.00	36.68%	-	40,42,000.00	36.68%	-
Total	40,42,000.00	36.68%	-0.07%	40,43,000.00	36.69%	-99.93%

* Shareholding of Mr. Shalin S. Patel has been increased in FY 2021-2022 due to receipt of shares of his late father through nomination.

** Mr. Shalin B. Chokshi has transferred 13,37,000 shares to his wife Mrs Kavita S Chokshi in FY 2022-23, further he has transferred 1,000 shares to his wife Mrs Kavita S Chokshi in FY 2024-25.

15. Other equity

Attributable to the equity holders of the parent					
Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive income	
Balance as at April 1, 2023	19,360.00	-	1,51,061.86	-	1,70,421.86
Profit for the year	-	-	10,518.35	-	10,518.35
other comprehensive income for the year	-	-	-	-	-
Total Comprehensive income for the year	-	-	10,518.35	-	10,518.35
Short / Excess Provision Of Tax In Earlier Year	-	-	-	-	-
Balance as at March 31, 2024	19,360.00	-	1,61,580.22	-	1,80,940.22
Balance as at April 1, 2024	19,360.00	-	1,61,580.22	-	1,80,940.22
Profit for the year	-	-	21,473.10	-	21,473.10
other comprehensive income for the year	-	-	-	-	-
Total Comprehensive income for the year	-	-	21,473.10	-	21,473.10
Short / Excess Provision Of Tax In Earlier Year	-	-	-	-	-
Balance as at March 31, 2025	19,360.00	-	1,83,053.31	-	2,02,413.31



15.1 Nature and Purpose of Reserves

Nature	Purpose of Reserves
Securities Premium Account	The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.
Retained Earnings	Retained earnings are the profits that the Company has earned till date, reduced by dividend distributions and paid to shareholders.

Significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our separate report of even date attached

For, Nirav Patel & Associates
Chartered Accountants

CA Nirav Patel
Partner
M. No. 132409
FRN :- 129824W



Place : Ahmedabad
Date : 09/05/2025
UDIN : 25132409BMLKQ06442

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

Shalin S Patel
Managing Director
[DIN: 01779902]

Shalin B Chokshi
Whole Time Director
[DIN: 00191903]



Saurin A Gandhi
Chief Financial Officer
[PAN: AJUPG7995F]

Raina Singh Chauhan
Company Secretary
[M. No. 57624]

16. Borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
Secured		
Export Packing Credit Facility	-	-
Unsecured		
Loans from Related Parties	10,332.75	10,000.00
[Unsecured Loans are taken in pursuance of stipulation of basic requirement]		
Total	10,332.75	10,000.00
Non Current	10,332.75	10,000.00
Current	-	-

The details of security of the borrowings are set out below :

Description of Security offered to Standard Chartered Bank by way of Exclusive first charge of the following property/assets:

- Hypothecation of Plant and Machinery of the company.
- Registered Mortgage over the company's 1. R.S. No. 316 paiki Plot No 1 area admeasuring about 7183 sq mtr with construction thereon mouje kardej Ta. & Dist Bhavnagar, 2. residential flat No 403, Kailash Apartment, Nr. Gogha Circle, Bhavnagar & residential flat No 103, Pruthvi Plaza, Nr Gogha Circle, Bhavnagar.
- First charge on entire current assets of the company including Raw Materials, Stock in process, Finished goods, spares & Receivables (not older than 90 days) present and future.
- Personal Guarantee of Directors.

Rate of Interest & Repayment terms of Loans:

- Export Packing Credit taken from Standard Chartered Bank bear LIBOR+200BPS rate of interest per annum and generally repayable in 90 days.
- Working Capital Facility in INR taken from Standard Chartered Bank bear 3.77% + 3 month MIBOR rate of interest per annum payable on demand.

Rate of Interest & Repayment terms of Unsecured loans taken from Directors:

- Unsecured Loans taken from Directors and relatives of directors bear interest rate of 12% to 15% per annum .
- Unsecured Loans taken from Directors and relative of directors are repayable as and when demanded after acceptance.

17. Non Current Provisions

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for employees benefits	2,900.02	2,997.82
Total	2,900.02	2,997.82

18. Non Current Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Advance From Customers	1,804.53	1,804.53
Total	1,804.53	1,804.53

19. Deffered Tax Liabilities (Net)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deffered Tax Liabilities (Net)		
As at the beginning of the year	8,424.66	4,960.28
Charge/(credit) to Statement of Profit and Loss	1,395.55	3,464.39
As at the end of the year	9,820.21	8,424.66
Total	9,820.21	8,424.66



20. Trade Payables

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade Payables		
- Total outstanding dues of MSME	17,002.01	18,627.43
- Others outstanding	15,726.31	47,604.25
Total	32,728.32	66,231.68

Trade payables ageing schedule as on 31/03/2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	16,987.59	14.42	-	-	17,002.01
(ii) Others	15,517.16	207.50	-	1.65	15,726.31
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-

Trade payables ageing schedule as on 31/03/2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	18,627.43	-	-	-	18,627.43
(ii) others	47,491.31	111.29	-	1.65	47,604.25
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-

The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

21. Provisions

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for employees benefits	766.59	717.94
Provision for Expenses	3,712.31	3,452.71
Provision for Taxation (Net of Advance Tax and TDS)	-	-
Total	4,478.90	4,170.65

22. Other Current Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Statutory Dues	990.35	777.99
Advance From Customers	74.47	84.62
Total	1,064.81	862.61



Arvee Laboratories (India) Limited

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Notes to Financial Statements for the year ended 31st March 2025

23. Revenue from operations

Particulars	(Amounts in Thousands)	
	for the year ended 31st March 2025	for the year ended 31st March 2024
Sales of Products		
(a) Domestic Sales		
(i) By way of Manufacturing	3,14,538.69	2,34,534.34
(ii) By way of Trading	3,454.83	1,095.83
(b) Export Sales		
(i) By way of Manufacturing	63,008.48	67,024.53
(ii) By way of Trading	3,381.82	767.34
Other Operating Income	488.19	29.65
Total	3,84,872.01	3,03,451.69

24. Other Income

Particulars	for the year ended 31st March 2025	for the year ended 31st March 2024
Interest Income	4,031.03	3,580.58
Forex Rate Diffrence	1,138.73	1,475.71
Profit on sale of Liquid Funds	1,341.75	644.84
Profit on sale of Assets	(9.26)	-
Miscellenous Income	66.55	101.71
Marine Insurance Claim	-	-
Remission of Liabilities	-	596.70
Total	6,568.80	6,399.54

25. Cost of Material Consumed

Particulars	for the year ended 31st March 2025	for the year ended 31st March 2024
Inventory at the beginning of the year	16,660.82	20,489.08
Add : Purchases	1,88,321.72	1,64,883.71
Less : Inventory at the end of the year	(16,252.73)	(16,660.82)
Total	1,88,729.81	1,68,711.96



26. Changes in Inventories of finished Goods, Work-in-Progress and Stock in Trade

Particulars	for the year ended 31st March 2025	for the year ended 31st March 2024
<u>Inventories at the end of the year</u>		
Closing stock of finished goods	28,588.55	46,662.81
Closing stock of work in progress		
	28,588.55	46,662.81
<u>Inventories at the beginning of the year</u>		
Opening stock of finished goods	46,662.81	24,862.08
Opening stock of work in progress		
	46,662.81	24,862.08
Net (Increase) /decrease	18,074.26	(21,800.73)

27. Employee Benefits Expense

Particulars	for the year ended 31st March 2025	for the year ended 31st March 2024
Salaries and Wages	42,486.72	37,010.83
Contribution to Provident Fund and Other Funds	792.49	844.79
Keyman Insurance Premium	25,000.00	20,000.00
Staff Welfare Expenses	1,667.73	1,436.06
Total	69,946.94	59,291.68

28. Finance Costs

Particulars	for the year ended 31st March 2025	for the year ended 31st March 2024
Interest Expenses		
- paid for Cash Credit & EPC	-	-
- paid for Unsecured loans	1,507.13	1,520.72
- paid for Others	2.91	355.81
Bank charges	972.61	618.11
Total	2,482.65	2,494.64



29. Depreciation, Amortisation and Impairment expense

Particulars	for the year ended 31st March 2025	for the year ended 31st March 2024
Depreciation on Property, Plant and Equipment	11,488.42	14,902.62
Depreciation on Other Intangible Assets	-	79.02
Total	11,488.42	14,981.64

30. Other Expenses

Particulars	for the year ended 31st March 2025	for the year ended 31st March 2024
Administrative Expenses		
Bad Debts	(6.24)	451.10
Communication Expenses	296.60	278.65
Audit Fees * (see footnote below)	300.00	300.00
Listing Related Expenses	437.50	449.50
Excess Vat Credit Written off	-	-
Insurance Expense	1,118.86	986.64
Professional & Consulting Fees	4,773.67	4,156.35
Pest Control Service	53.84	48.75
Membership Fees	398.50	5,618.90
Office & General Exp.	777.98	437.67
Petrol & Conveyance Exp	432.59	408.66
Postage & Courier Exp	42.77	56.22
Printing & Stationary Expenses [Bvn]	135.47	106.47
Rent Rates & Taxes	3,829.62	3,820.99
Vehicle Repairing Exp [Bvn]	50.74	108.39
Donation	20.00	1,076.00
Security Exps	1,189.13	1,161.44
Preliminary Expenses written off	12.50	12.50
Miscellaneous Expensese	332.40	644.87
Website Exps.	-	-
	14,195.92	20,123.08
Manufacturing Expenses		
Stores & Consumables	9,976.61	7,550.73
Power and Fuel	17,842.30	18,205.31
Job Work Charges	-	-
Freight & Transport Charges	2,584.95	6,730.44
Other Manufacturings Exps.	12,083.52	8,251.57
	42,487.38	40,738.04



Selling and Distribution Expenses		
Advertisement Exp	64.38	45.84
Travelling Expenses Foreign	515.79	585.57
Travelling Expenses Local	317.21	214.02
Business Promotion Expenses	201.53	185.65
Export Related Expenses	13,411.97	4,051.47
Export Sales Commission	816.14	1,933.24
	15,327.03	7,015.79
Total Other Exps.	72,010.33	67,876.91

Particulars	for the year ended 31st March 2025	for the year ended 31st March 2024
Auditor Remuneration		
Audit Fees - Internal Audit	180.00	180.00
Audit Fees - Statutory Audit	300.00	300.00
Total	480.00	480.00



ARVEE LABORATORIES (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

31. Contingent liabilities and commitments (to the extent not provided for)

(a) Contingent liabilities

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Bank Guarantee	Nil	Nil
2.	Claims against the company not acknowledged as debt	Nil	Nil
3.	Other money for which the company is contingently liable	Nil	Nil

(b) Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account not provided for before adjusting advances paid.	Nil	Nil

32. Accounting for taxes on income

(a) Current Tax

The details of Current Tax Expense charged to the statement of profit & loss during the financial year 2024-25 is as follows

(Amount in Thousands)

Particulars of Current Tax	2024-25	2023-24
Profit Before Tax	28,708.40	18,295.12
Add : Expenses to the extent disallowable	11,778.08	16,868.05
Less : Expenses to the extent Allowable	22,660.44	22,056.69
Less: Adjustment of Brought Forward Loss	-	-
Net Taxable Profit	17,826.04	13,106.48
Current Tax at Applicable Rate*	5,839.75	4,312.38
Less : MAT Credit Entitlement	-	-
Net Current Tax recognized in P&L Account	5,839.75	4,312.38

Income tax rate for 2024-25 & 2023-24 is 25.168 %.



ARVEE LABORATORIES (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

Deferred tax

The computation of Deferred Tax Expense charged to the statement of profit & loss and during the financial year 2024-25 is as follows:

(Amount in Thousands)

Particulars of Deferred Tax	2024-25		2023-24	
	Asset	Liability	Asset	Liability
Opening Balance		9,179.16	-	5,683.35
WDV as per Companies Act, 2013		152,913.37	-	152,951.08
WDV as per Income Tax, 1961		110,724.95	-	116,479.54
Diff. in WDV due to timing difference		42,188.42	-	36,471.54
Deferred tax liability for the year – Balance Sheet Item		10,617.98	-	9,179.16
Net Deferred Tax Exps /(Income) – Profit & Loss Item		1,438.82	-	3,495.81
Opening Balance	754.50		723.08	-
Net Disallowance of Provision for Gratuity	171.95		124.83	-
Deferred tax Asset – Balance Sheet Item	797.78		754.50	-
Net Deferred Tax Exps / (Income) – Profit & Loss Item	(43.27)		(31.42)	-
Net Deferred Tax Exps / (Income) recognized in Profit & Loss		1,395.55	-	3,464.39
Net Deferred Tax liability (Asset) reflected in Balance Sheet		9,820.21	-	8,424.66

33. Additional Regulatory information

Analytical Ratios

Sr. No.	Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
1.	Current ratio	Current Assets	Current Liabilities	5.14	2.38	115.64%	Due to increase in turnover and

ARVEE LABORATORIES (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

							Increased amount Bank FDs that will mature within 12 months and due to decrease in account payable
2	Debt-equity ratio	Debt (Borrowings + Lease liabilities)	Shareholder's equity	0.033	0.034	-3.77%	-
3	Debt service coverage ratio	Earnings for Debt Service (Profit after tax + depreciation + finance cost + Profit on sale of Property, plant and equipment)	Debt service (Interest and lease payments + Principal repayments)	22.87	18.00	27.02%	Due to increase in turnover compared to last year results into increase in earnings
4	Return on equity ratio	Net profit for the year	Average shareholder's equity	0.07	0.05	56.07%	Due to increase in turnover compared to last year results into increase in net profit
5	Inventory turnover ratio	Cost of goods sold or sales	Average inventory	1.41	1.39	1.58%	-
6	Trade receivables turnover ratio	Revenue from operations	Average Trade receivables	5.30	3.30	60.41%	Due to increase in turnover
7	Trade payables	Purchase	Average trade payables	3.81	2.27	67.80%	Due to decrease in average



ARVEE LABORATORIES (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

	turnover ratio						trade payable
8	Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	2.99	2.69	11.38%	-
9	Net profit ratio	Net profit for the year	Revenue from operations	0.06	0.03	61.15%	Increase in turnover compared to last year results into increase in net profit
10	Return on capital employed	Profit before tax and finance costs	Capital employed (Net Worth + borrowings + lease liabilities)	0.10	0.07	39.52%	-
11	Return on investment	Income generated from treasury investments	Average invested funds on treasury investments	NA	NA	NA	NA

34. Related Party Transactions:

The following details give information pursuant to Indian Accounting Standard 24 "Related party disclosures"

a) Related parties and their relationship

Name of the related party	Relationship
Mr. Shalin Patel	Key Managerial Personnel
Mr. Shalin Chokshi	Key Managerial Personnel
Mrs. Forum S Chokshi	Director's Relative
Mrs. Kavita S Chokshi	Director's Wife
Mrs. Khushbu S Patel	Director's Wife
Mr. Bharatbhai R Chokshi	Director's Father
Mr. Shalin Chokshi HUF	Director's HUF



ARVEE LABORATORIES (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

Mr. Shalin Patel HUF	Director's HUF
Mr. Saumil Chokshi HUF	Director's Brother's HUF
Mr. Sudhakar C Patel HUF	Director's Father's HUF
Mrs. Chandrabalaben S Patel	Director's Mother
B Chokshi Chem Pvt. Ltd.	Associate Concern
Arvee Speciality Chemicals Private Limited	Associate Concern
Applitech Infotech Pvt Ltd.	Associate Concern

b) Transactions with related parties

(Amount in Thousands)

NAME OF RELATED PERSON	RELATION	NATURE OF TRANSACTION	PAYMENT MADE (AMOUNT) 2024-2025	PAYMENT MADE (AMOUNT) 2023-2024
Shalin Patel	Director	Salary	3,713.77	3,713.46
		Opening Balance	190.17	311.88
		Closing Balance	191.25	190.17
Shalin Patel	Director	Loan Taken	0.00	0.00
		Loan Repaid	0.00	0.00
		Opening Balance	0.00	0.00
		Closing Balance	0.00	0.00
Shalin Patel	Director	Interest paid	0.00	0.00
		Opening Balance	0.00	0.00
		Closing Balance	0.00	0.00
Shalin Patel	Director	Rent	850.08	850.08
		Opening Balance	0.00	0.00
		Closing Balance	191.27	0.00
Shalin Chokshi	Director	Salary	3,713.77	3,713.46
		Opening Balance	190.17	311.88
		Closing Balance	191.25	190.17
Shalin Chokshi	Director	Loan Taken	2,000.00	6,877.00
		Loan Repaid	2,000.00	6,877.00
		Opening Balance	0.00	0.00
		Closing Balance	0.00	0.00
Shalin Chokshi	Director	Interest paid	6.58	16.48
		Opening Balance	0.00	0.00
		Closing Balance	0.00	0.00
Chandrabalaben Patel	Director's Mother	Rent Paid	538.56	538.56
		Opening Balance	0.00	0.00
		Closing Balance	121.18	0.00



ARVEE LABORATORIES (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

Bharatbhai Chokshi	Director's Father	Professional Fees	1,800.00	1,800.00
		Opening Balance	0.00	0.00
		Closing Balance	405.00	0.00
Kavita Chokshi	Director's wife	Rent Paid	565.44	565.44
		Opening Balance	0.00	0.00
		Closing Balance	127.22	0.00
Shalin Patel HUF	Director's HUF	Interest Paid	750.28	752.12
		Loan Taken	0.00	0.00
		Loan Repaid	0.00	0.00
		Opening Balance	5,000.00	5,000.00
		Closing Balance	5,166.38	5,000.00
Sudhakar Patel HUF	HUF of Director's Father	Interest Paid	750.28	752.12
		Loan Taken	0.00	0.00
		Loan Repaid	0.00	0.00
		Opening Balance	5,000.00	5,000.00
		Closing Balance	5,166.38	5,000.00
Arvee Speciality Chemicals Private Limited	Associate Concern	Lease Rent	1,800.00	1,800.00
		Opening Balance	0.00	0.00
		Closing Balance	405.00	0.00
B. Chokshi Chem Private Limited	Associate Concern	Purchase of Goods	13,098.40	9,742.67
		Opening Balance	8,930.93	5,473.32
		Closing Balance	4,590.97	8,930.93

35. Earnings per Share

Basic earnings per share are calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

(Amount in Thousands)

Particulars	31/03/2025	31/03/2024
A. Shareholders earnings (as per statement of profit and loss)	21,473.10	10,518.35
B. Calculation of weighted average no. of Equity Shares:		
Equity Shares Outstanding at the beginning of the period	11,020.00	11,020.00
Bonus shares issued during the year	-	-
Equity Shares Allotted pursuant to the Public Issue	-	-



ARVEE LABORATORIES (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

Total No, of Equity Shares Outstanding at the end of the year	11,020.00	11,020.00
Weighted Average No. of Share (Based on date of issue of shares)	11,020.00	11,020.00
C. Basic Earnings per Share (A/B)	1.95	0.95

36. Other Information

(Amount in Thousands)

a) CIF value of Imports

Particulars	2024-25	2023-24
Raw Materials	75,730.13	68,515.19

b) Particulars of Expenditure in Foreign Exchange

Particulars	2024-25	2023-24
Export Sales Commission	816.14	1,523.24

c) Particulars of earnings in Foreign Exchange

Particulars	2024-25	2023-24
Export of Goods on FOB Basis	62,615.69	63,686.96

d) Consumption of Material

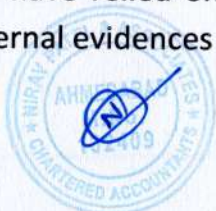
Particulars	2024-25		2023-24	
	Amount Rs.	%	Amount Rs.	%
Raw Material				
- Indigenous	78,917.40	41.82%	75,670.95	44.85%
- Imported (CIF Basis)	1,09,812.41	58.18%	93,041.01	55.15%
Total	1,88,729.81	100.00%	1,68,711.96	100.00%

e) Unhedged foreign currency exposure

Particulars	Currency	2024-25	2023-24
Receivable	USD	88.07	180.70
Payable	USD	0.00	317.40
Receivable	EURO	0.00	0.00
Payable	EURO	0.00	0.00

f) Other Notes on Accounts

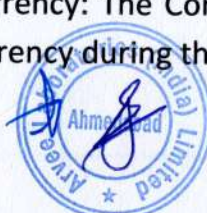
- (i) Estimated amount of contracts remaining to be executed on Capital Rs. NIL
- (ii) We have relied on internal evidences certified by management, in case where external evidences in respect of expenses are not available.



ARVEE LABORATORIES (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

- (iii) Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.
- (iv) Details of Benami Property held: There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (v) There are no borrowings from banks or financial institution and company do not required to give additional information required by Schedule III.
- (vi) Wilful Defaulter: The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.
- (vii) Relationship with Struck off Companies: There are no transactions with companies where names have been struck off under section 248 of Companies Act, 2013 of Companies Act, 1956 in the financial years ended March 31, 2025 and March 31, 2024.
- (viii) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) Compliance with approved Scheme(s) of Arrangements: The Company has not entered into any such arrangements during the year.
- (x) Utilisation of Borrowed funds and share premium: No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xi) Undisclosed Income: The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
- (xii) Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



ARVEE LABORATORIES (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2025

As per our separate report of even date

Attached herewith

FOR, Nirav Patel & Associates

Chartered Accountants

for and on behalf of the board of directors

For, Arvee Laboratories (India) Limited



Nirav Patel

Partner

M. NO. 132409

UDIN: 25132409BMLKQO6442




Shalin Patel

Managing Director

DIN: 01779902


Shalin Chokshi

Whole Time Director

DIN: 00191903




Place: Ahmedabad

Date: 09/05/2025


Saurin A Gandhi

CFO

PAN: AJUPG7995F


Raina Singh Chauhan

Company Secretary

M. No. 57624

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the companies (Management and Administration) Rules, 2014]

ARVEE LABORATORIES (INDIA) LIMITED

Registered Office: 403, Entice, Nr. Jayantilal Park BRTS, Iskcon-Bopal Road,
Ambli, Ahmedabad – 380 058, Gujarat, India

Telephone: +91 – 2717-430479

Email: compliance@arveelabs.com, www.arveelabs.com

CIN: L24231GJ2012PLC068778

Name of the Member(s):

Registered address:

E-mail Id:

Folio No./ Client ID:

DP Id:

I/We being the member(s) of _____ shares of the above named Company hereby appoint:

(E) Name: _____

Address: _____

E-mail Id: _____ or failing him;

(2) Name: _____

Address: _____

E-mail Id: _____ or failing him;

(3) Name: _____

Address: _____

E-mail Id: _____ or failing him;

as my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 13th Annual General Meeting of the Company to be held at 403, Entice, Nr. Jayantilal Park BRTS, Iskcon-Bopal Road, Ambli, Ahmedabad – 380 058, Gujarat, on Wednesday, 24th day, of September, 2025 at 11:30 a.m. and at any adjournment

thereof in respect of such resolution as are indicate below:

Resolution No	Particulars of Resolution	Voting	
		For	Against
	ORDINARY BUSINESS		
1	Adoption of Audited Accounts for the year ended on 31 st March, 2025 and the Reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)		
2	To reappoint a Director in place of Mr. Praveen Kumar Mishra who retires by rotation and being eligible seeks re-appointment. (Ordinary Resolution)		
	SPECIAL BUSINESS		
3	To appoint Saurin Ajitbhai Gandhi as Director of the Company. (Ordinary Resolution)		
4	To appoint Secretarial Auditor namely Jalan Alkesh and Associates, Company Secretary in Practice. (Ordinary Resolution)		
5	To reappoint Mrs. Neetu Jalan as an Independent Director (Special Resolution)		

Signed this _____ day of _____ 2025

Signature of the member

Signature of proxy holder

Affix
Revenue
Stamp

Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for', or 'against' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

ATTENDANCE SLIP

(To be presented at the entrance of the meeting venue)

ARVEE LABORATORIES (INDIA) LIMITED

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

compliance@arveelabs.com CIN: L24231GJ2012PLC068778

www.arveelabs.com, Tel: 91- 2717-430479

I / We certify that I / We am / are member(s) / proxy for the member(s) of the Company.

I / We hereby record my / our presence at the 13th Annual General Meeting of the members of Arvee Laboratories (India) Limited will be held at on Wednesday, 24th day, of September, 2025 at 11:30 a.m. at the Registered Office of the Company situated at 403, Entice, Nr. Jayantilal Park BRTS, Iskcon-Bopal Road, Ambli, Ahmedabad, Gujarat - 380058 and at any adjournment(s) thereof.

Name of First Named Member/ Proxy/ Authorised Representative	
Folio No.:	*
DP ID No.:	*
Client ID No.:	
No. of Shares held:	

Member's / Proxy's Signature

Notes:

1. Only member / Proxyholder can attend the Meeting.
2. Members are requested to bring their copy of the Annual Report and this Attendance Slip at the AGM.
3. Please complete the form and handover at the entrance of the hall.
4. *Applicable for Investors holding shares in electronic form.

