ARVEE LABORATORIES (INDIA) LIMITED

ANNUAL REPORT

2025 – 2026

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

ANNUAL REPORT OF ARVEE LABORATORIES (INDIA) LIMITED

2025-2026

Index

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

==

NOTICE

Notice is hereby given that the 14th Annual General Meeting of the members of Arvee Laboratories (India) Limited will be held at on Tuesday, 29th September 2026 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, 2026 and Statement of Profit and Loss and Cash Flow Statement for the year ended on 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon and documents annexed thereto.

2. To re-appoint Mr. Saurin Ajitbhai Gandhi (DIN: **11237690**), 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 for re-appointment of Mr. Sachin Kanwarlal Kansal as an Independent Director:

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, Sachin Kanwarlal Kansal (DIN: 03566139), who holds office as an independent director up to September 30, 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 October 1, 2026 up to September 30, 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.

4. To consider and if thought fit to pass with or without modification the following resolution as an Special Resolution for re-appointment of Mrs. Shalini Hitesh Jalan as an Independent Director:

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, Shalini Hitesh Jalan (DIN: 09620065), who holds office as an independent director up to May 25, 2027, 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 May 26, 2027 up to May 25, 2032.

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: 07/08/2026

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 and 4 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 Friday, 25th September, 2026 to Tuesday, 29th September, 2026 (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 28th August, 2026 (Cut-off date for entitlement of Annual Report), shall be eligible for receiving the Annual Report 2025-26 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 Saturday, 26th September, 2026 at 9:00 a.m. and ends on

Monday, 28th September, 2026 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. Wednesday, 23rd September, 2026 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. Wednesday, 23rd September, 2026. 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.

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 14th 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 14th 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 Saturday, the 26th September, 2026 at 9:00 a.m. and ends on Monday, 28th September, 2026 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. Wednesday, 23rd September, 2026, 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 Wednesday, 23rd September, 2026**.**

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.	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 period 2. 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
Individual Shareholders holding securities in demat mode with CDSL	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 evoting is in progress as per the information provided by company. On clicking the evoting 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 a 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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.

<u>How to Log-in to NSDL e-Voting website?</u>

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 user 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 jalanalkesh@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)
142099

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 holding securities in demat mode with NSDL	1. If you are already registered for **NSDL IdeAS facility**, please visit the e-Services website of NSDL. Open web browser by 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. 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.
Individual Shareholders holding securities in demat mode with CDSL	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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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.

<u>How to Log-in to NSDL e-Voting website?</u>

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 user 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. <u>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.</u>

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

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	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	12th 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 16 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	16 Years
Terms and Conditions of appointment	Liable to retire by rotation
Remuneration sought to be paid and last drawn	1512/- (Rs In Thousands)

Number of meeting of Board of Directors attended during the year	2

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.

The Board recommends the resolution for approval of the members.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of item No. 3 and 4 is as under:

For Item No. 3

Sachin Kanwarlal Kansal (DIN: 03566139) 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 1st October, 2021, to hold office for a term up to five consecutive years. Accordingly her 1st term will come to end on 30th September, 2026 and therefore it is necessary to reappoint him.

The NRC, after taking into account the performance evaluation of Mr. Sachin Kanwarlal Kansal during his first term of 5 (five) years and considering the same has recommended to the Board his re-appointment for a second term of 5 (five) years.

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

Based on the recommendation of the NRC, the Board, recommended the re-appointment of Mr. Sachin Kanwarlal Kansal as an independent director, for a second term of 5 (five) years effective 1st October, 2026 up to September 30, 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.

Mr. Sachin Kanwarlal Kansal 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 he is not disqualified under Section 164 of the Act,

(iii) Declaration to the effect that he 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 NSE Circular No. NSE/ CML/2018/24 dated 20 June 2018 that he 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 he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company, and

In the considered opinion of the Board, Mr. Sachin Kanwarlal Kansal fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for his reappointment as an independent director of the Company and he is independent of the Management of the Company.

The Board considers that the continued association of Mr. Sachin Kanwarlal Kansal would be of immense benefit to the Company and is desirable to continue to avail his services as an independent director. The resolution seeks the approval of members for the reappointment of Mr. Sachin Kanwarlal Kansal as an independent director of the Company, for a second term of 5 (five) years effective October 1, 2026 up to September 30, 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 his office shall not be liable to retire by rotation.

Name of the Director	Sachin Kanwarlal Kansal
Father’s Name	Kanwarlal Banarsidass Kansal
Date of Birth	13/09/1987
Qualification	B. Com, Chartered Accountant
Date of Joining the Board of Director of the Company	1st October, 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	Mr. Sachin Kanwarlal Kansal does not hold directorship in any other listed company. Further he is also not a Chairman / member of any other listed company or public limited company.
Other Chairmanship / Membership of Committees of Board of other Companies	Mr. Sachin Kanwarlal Kansal is neither a Chairman / member of any other listed company or public limited company.
Specific Functional Area	He has vast knowledge and experience in the field of accounts, taxation, legal and administrative affairs.
Relationship with Directors **/** inter-se KMP	None
Terms and Conditions of appointment	Up to 5 years commencing from date of appointment i.e. 1st October, 2026.
Remuneration sought to be paid and last drawn	70/- (Rs In Thousands)
Number of meetings of Board of Directors attended during the year	5

None of the Directors, Key Managerial Personnel or their relatives except Mr. Sachin Kanwarlal Kansal and his 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. 3 for the approval of members.

<u>For Item No. 4</u>

Shalini Hitesh Jalan (DIN: 09620065) 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 26th May, 2022 to hold office for a term up to five consecutive years. Accordingly her 1st term will come to end on 25th May, 2027 and therefore it is necessary to reappoint her.

The NRC, after taking into account the performance evaluation of Mrs. Shalini Hitesh 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 May 26, 2027 up to May 25, 2032 (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. Shalini Hitesh 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 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. Shalini Hitesh 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. Shalini Hitesh 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. Shalini Hitesh Jalan as an independent director of the Company, for a second term of 5 (five) years effective from May 26, 2027 up to May 25, 2032 (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	Shalini Hitesh Jalan
Father's Name	Murlidhar Poonamchand Agrawal
Date of Birth	30-09-1982
Qualification	Bachelor of Arts
Date of Joining the Board of Director of the Company	26th May, 2022.
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	Shalini Hitesh Jalan holds Directorship in following Companies: a) Aprameya Engineering Limited (NSE Listed Company) b) Air Control Chemical and Engineering Company Limited
Other Chairmanship / Membership of Committees of Board of other Companies	Shalini Hitesh Jalan is a member of Audit Committee of Air Control Chemical and Engineering Company Limited.
Relationship with Directors / inter-se KMP	None
Experience	Shalini Hitesh Jalan has experience in the field of the computer.
Terms and Conditions of appointment	Upton 5 years effective from May 26, 2027 up to May 25, 2032 (both days inclusive).
Remuneration sought to be paid and last drawn	70/- (Rs In Thousands)

Number of meeting of Board of Directors attended during the year	5

None of the Directors, Key Managerial Personnel or their relatives except Mrs. Shalini Hitesh 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. 4 for the approval of members.

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

Place: Ahmedabad
Dated: 07th August, 2026 **Sd/-**

MANAGING DIRECTOR
Shalin Sudhakarbhai 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 2026 with Auditor's Report thereon.

Financial Highlights

(Rs. In Thousands)

Particulars	2025-2026	2024-2025
Revenue from Operations	3,15,140.91	3,84,872.01
Other Income	6,881.11	6,575.04
Total Revenue	3,22,022.02	3,91,447.05
Depreciation	12,136.51	11,488.42
Financial Expenses	2,348.13	2,482.65
Profit before Tax	24,304.48	28,708.40
Tax Expense -	(958.89)	7,235.30
Profit After Tax	25,263.38	21,473.10

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

State of Affairs:

Total Revenue of the Company has decreased by 17.74%. Net Profit after tax has increased by about 17.65%.

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. 1,83,053.31 Thousands. During the year under review whole of the Profit after tax of Rs. 25,263.38 Thousands has been transferred to Retained Earnings. The Closing Balance of Retained Earnings stands at Rs. 2,08,316.69 Thousands.

Dividend:

In order to conserve resources, your Directors do not recommended dividend for the year 2025-26 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 equipments;	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 the Foreign Exchange outgo during the year in terms of actual outflows.	Foreign Exchange transactions are fully covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time. There are no materially significant uncovered exchange rate risks

<table>
<tr>
<td></td>
<td>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)
<table>
<tr><th></th><th>For year ended on 31st March, 2026</th><th>For year ended on 31st March, 2025</th></tr>
<tr><td>Foreign Exchange earnings</td><td>87,465.10</td><td>62,615.69</td></tr>
<tr><td>Foreign Exchange outgo – on account of export sales commission</td><td>2,178.90</td><td>816.14</td></tr>
<tr><td>Foreign Exchange outgo – on account of imports (Raw Material)</td><td>73,847.72</td><td>75,730.13</td></tr>
</table>
</td>
</tr>
</table>

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 31/03/2026 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 2025 – 2026 and also paid for the year 2026 2027.

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 FY2026 are provided in the notes to the financial statements. The particulars of transactions requiring disclosure in form AOC – 2 with related parties is as under:

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	**Particulars**	**Details of transaction entered with Related Party**
a)	Name (s) of the related party & nature of relationship	No transactions / contracts were entered which were not at arm's length.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any :	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. (i) Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details of transaction entered with Related Party
a)	Name (s) of the related party & nature of relationship	Bharatbhai Chokshi. Mr. Bharatbhai Chokshi is the father of Mr. Shalin Chokshi who was Director upto 30th June, 2025. Mr. Bharatbhai Chokshi together with his relatives holds 36.74% share capital in the Company
b)	Nature of contracts /arrangements /transaction	Services availed for consultancy matters
c)	Duration of the contracts/ arrangements /transaction	On requirement basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any :	On Demand basis and at arm's length and as required by the Company. For value of transaction please refer note no. 35 of the financial statements.
e)	Date of approval by the Board, if any :	Transactions of the Company are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable
f)	Amount paid as advances, if any :	Nil

(ii) Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details of transaction entered with Related Party
a)	Name (s) of the related party & nature of relationship	Mrs. Kavita Shalin Chokshi. Mrs. Kavita Shalin Chokshi is the wife of Mr. Shalin Chokshi who was Director upto 30th June, 2025. Mrs. Kavita Shalin Chokshi together with his relatives holds 36.74% share

		capital in the Company
b)	Nature of contracts /arrangements /transaction	Transaction for taking immovable property on rent
c)	Duration of the contracts/ arrangements /transaction	11 months and 29 days.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any :	On Demand basis and at arm's length and as required by the Company. For value of transaction please refer note no. 35 of the financial statements.
e)	Date of approval by the Board, if any :	Transactions of the Company are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable
f)	Amount paid as advances, if any :	Nil

(iii) Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	**Particulars**	**Details of transaction entered with Related Party**
a)	Name (s) of the related party & nature of relationship	Shalin Patel HUF. Mr. Shalin Patel, Managing Director of the Company is the Karta of Shalin Patel HUF. Shalin Patel, HUF together with its relatives holds 36.74% share capital in the Company
b)	Nature of contracts /arrangements /transaction	Transaction for taking immovable property on rent
c)	Duration of the contracts/ arrangements /transaction	11 months and 29 days.
d)	Salient terms of the contracts or arrangements or transaction including the	On Demand basis and at arm's length and as required by the Company. For value of transaction please refer note

	value, if any :	no. 35 of the financial statements.
e)	Date of approval by the Board, if any :	Transactions of the Company are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable
f)	Amount paid as advances, if any :	Nil

(iv) Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	**Particulars**	**Details of transaction entered with Related Party**
a)	Name (s) of the related party & nature of relationship	Arvee Speciality Chemicals Private Limited. Mr. Shalin Patel, Managing Director of the Company is also the Director of Arvee Speciality Chemicals Private Limited. Mr. Shalin Patel and Mr. Shalin Chokshi together with their relatives holds 100% of the paid up Share Capital of Arvee Speciality Chemicals Private Limited.
b)	Nature of contracts /arrangements /transaction	Transaction for taking immovable property on rent
c)	Duration of the contracts/ arrangements /transaction	11 months and 29 days.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any :	On Demand basis and at arm's length and as required by the Company. For value of transaction please refer note no. 35 of the financial statements.
e)	Date of approval by the Board, if any :	Transactions of the Company are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section

		188 of the Companies Act, 2013 was not applicable
f)	Amount paid as advances, if any :	Nil

(v) Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	**Particulars**	**Details of transaction entered with Related Party**
a)	Name (s) of the related party & nature of relationship	B Chokshi Chem Private Limited. Mr. Shalin Chokshi (Director upto 30/06/2025) is interested through his relatives. 100% Shares of B Chokshi Chem Private Limited are held by the relatives of Mr. Shalin Chokshi.
b)	Nature of contracts /arrangements /transaction	Transaction for purchase of goods
c)	Duration of the contracts/ arrangements /transaction	On Demand basis and at arm's length and as required by the Company.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any :	On Demand basis and at arm's length and as required by the Company in ordinary course of business as agreed between the Company and B Chokshi Chem Private Limited. For value of transaction please refer note no. 35 of the financial statements.
e)	Date of approval by the Board, if any :	Transactions of the Company are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable
f)	Amount paid as advances, if any :	Nil

(vi) Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details of transaction entered with Related Party
a)	Name (s) of the related party & nature of relationship	Praveenkumar Rameshchandra Mishra. Director of the Company
b)	Nature of contracts /arrangements /transaction	Transaction for Consultancy services
c)	Duration of the contracts/ arrangements /transaction	On Demand basis and at arm's length and as required by the Company.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any :	On Demand basis and at arm's length and as required by the Company in ordinary course of business as agreed between the Company and Praveenkumar Rameshchandra Mishra. For value of transaction please refer note no. 35 of the financial statements.
e)	Date of approval by the Board, if any :	Transactions of the Company are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable
f)	Amount paid as advances, if any :	Nil

(vii) Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details of transaction entered with Related Party
a)	Name (s) of the related party & nature of relationship	Archana Praveenkumar Mishra. Relative of Praveenkumar Rameshchandra Mishra Director of the Company

b)	Nature of contracts /arrangements /transaction	Transaction for Consultancy services
c)	Duration of the contracts/ arrangements /transaction	On Demand basis and at arm's length and as required by the Company.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any :	On Demand basis and at arm's length and as required by the Company in ordinary course of business as agreed between the Company and Archana Praveenkumar Mishra. For value of transaction please refer note no. 35 of the financial statements.
e)	Date of approval by the Board, if any :	Transactions of the Company are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable
f)	Amount paid as advances, if any :	Nil

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 31^{st} March, 2026.

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 2025-26. Secretarial Audit is attached and marked as **Annexure I**.

The Secretarial Audit Report contains the following qualification:

(a) ***However disclosure for resignation of Mr. Shalin Chokshi, Director of the Company was not provided in time***.

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 2025-26 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 i.e. http://arveelabs.com/doc/Annual%20Secretarial%20Compliance%20Report%202025-26.pdf.

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

Board Meetings:

During the year under review, 5 (five) 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	17th April, 2025	6	6	1. Mr. Shalin Sudharkbhai Patel 2. Mr. Shalin Bharat Chokshi 3. Mr. Sachin Kansal 4. Mrs. Neetu Rishi Jalan

				5. Mrs. Shalini Hitesh Jalan 6. Mr. Praveen Kumar Mishra
2	9th May, 2025	6	6	1. Mr. Shalin Sudharkbhai Patel 2. Mr. Shalin Bharat Chokshi 3. Mr. Sachin Kansal 4. Mrs. Neetu Rishi Jalan 5. Mrs. Shalini Hitesh Jalan 6. Mr. Praveen Kumar Mishra
3	12th August, 2025	5	5	1. Mr. Shalin Sudharkbhai Patel 2. Mr. Sachin Kansal 3. Mrs. Neetu Rishi Jalan 4. Mrs. Shalini Hitesh Jalan 5. Mr. Praveen Kumar Mishra
4	14th November, 2025	6	6	1. Mr. Shalin Sudharkbhai Patel 2. Mr. Saurin Ajitbhai Gandhi 3. Mr. Sachin Kansal 4. Mrs. Neetu Rishi Jalan 5. Mrs. Shalini Hitesh Jalan 6. Mr. Praveen Kumar Mishra
5	13th February, 2026	6	6	1. Mr. Shalin Sudharkbhai Patel 2. Mr. Saurin Ajitbhai Gandhi 3. Mr. Sachin Kansal 4. Mrs. Neetu Rishi Jalan 5. Mrs. Shalini Hitesh Jalan 6. Mr. Praveen Kumar Mishra

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.

<u>Corporate Governance:</u>

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

<u>Management Discussion and Analysis Report:</u>

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.**

<u>Certificate on Corporate Governance Report:</u>

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 2025-2026."

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 2025-2026 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 Lakhs)

Particulars	**2025-2026**	**2024-2025**
Revenue from Operations	3,151.41	3,848.72
Other Income	68.81	65.75
Total Revenue	3,220.22	3,914.47
Total Expenses	2,977.17	3627.39
Profit before Tax	243.04	287.08
Tax Expense -	(9.59)	72.35
Profit After Tax	252.63	214.73

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. Saurin Ajitbhai Gandhi (DIN : 11237690) was appointed as Additional Director with effect from 12th August, 2025 and thereafter he was appointed as Director in the Annual General Meeting of the Company held on 24th September, 2025.

Cessation:

Mr. Shalin Bharatbhai Chokshi (DIN: 00191903) Whole Time Director of the Company, has ceased to be Director with effect from close of business hours on Monday 30th June, 2025 due to resignation.

Other than this there was no cessation of any Director or Key Managerial Personnel in the Company.

Other Disclosures:

The 1st term of office of Mr. Sachin Kanwarlal Kansal will cease on 30th September, 2026 and accordingly it is proposed to re-appoint him as Independent Director for the 2nd term.

The 1st term of office of Mrs. Shalini Hitesh Jalan will cease on 25th May, 2027 and accordingly it is proposed to re-appoint her as Independent Director for the 2nd term.

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) <u>Details of Subsidiary Companies / Joint Ventures / Associate Companies:</u>

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) <u>Details regarding Deposit covered under Chapter V of the Companies Act, 2013.</u>

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) <u>Details of Deposit which are not in compliance with requirements of Chapter V of the Act.</u>

Not Applicable

g) <u>Details of Significant and Material Orders passed by Regulators or Courts or Tribunals.</u>

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) <u>Internal financial Controls:</u>

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, 2026 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 compliant received from any employee during the financial year and hence no complaint is outstanding as at the end of the year 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%20MATERIALITY%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: 07th August, 2026

Sd/-
CHAIRMAN CUM MANAGING DIRECTOR
Shalin Sudharkarbhai Patel
(DIN: 01779902)

Annexure I

SECRETARIAL AUDIT REPORT
FORM NO. MR-3
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[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, 2026 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, 2026 according to the provisions of:

(ii) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(v) 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;

(vi) 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. ***However disclosure for resignation of Mr. Shalin Chokshi, Director of the Company was not provided in time***.

(vii) Based on the representation received from the management, we hereby state Other laws applicable specifically to the Company, namely:-

a) Income Tax Act, 2025
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) Industrial Relations Code
p) The Code on Social Security, 2020
q) The Occupational Safety, Health And Working Conditions Code, 2020
r) Code on Wages
s) The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013
t) 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.

For Jalan Alkesh & Associates
Company Secretaries
Sd/-
Alkesh Jalan
FCS: 10620 CP NO: 4580
UDIN: F010620H001019793

Date : 7th August, 2026
Place : Ahmedabad

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
FCS: 10620 CP NO: 4580
UDIN: F010620H001019793

Date : 7th August, 2026
Place : Ahmedabad

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 2026, the Board consisted of 6 directors, of whom One executive (Managing Director), three are non-executive as well as independent (including 2 women independent director) and 2 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, 2026	Number of Board Meetings attended	Attendance at last Annual General Meeting
Shalin Sudhakarbhai 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	2/5	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	5/5	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
Saurin Ajitbhai Gandhi (DIN : 11237690)	Non-Independent and Non-Executive	Nil	4,000	2/2	Yes

@ Ceased to be a Director with effect from 30th June, 2025.

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

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 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:

<u>Core Skill/Expertise/Competencies</u>

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 (upto 30/6/2025)	√	√	√	√	√	√	√	√	√
Shalin Patel	√	√	√	√	√	√	√	√	√
Shalini Jalan		√				√		√	
Neetu Jalan		√				√		√	
Praveen Kumar Mishra	√	√	√	√	√	√		√	√
Sachin Kansal	√	√			√	√		√	√
Saurin Ajitbhai Gandhi	√	√	√		√			√	√

<u>Directors and officers liability insurance (D&O policy)</u>

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, 2026

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 Sudhakarbhai Patel	1	0	2 [Member of Audit Committee and Stakeholders Committee of Shree Rama Multi Tech Limited]
Sachin Kanwarlal Kansal	0	0	0
Praveen Kumar Mishra	0	0	0
Neetu Rishi Jalan	1	1	0
Shalini Hitesh Jalan	1	1	1 [Member of Audit Committee]
Saurin Ajitbhai Gandhi	0	0	0

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 FY2026.

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, 2026, 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, 2026.

Sd/-

Shalin Patel
Chairman cum Managing Director of Arvee Laboratories (India) Limited
Ahmedabad, August 07, 2026

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_INDEPENDE_NT_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 2026 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

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 2025-26 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, 2026 is as under:

Name of the Director	Status in Audit Committee
Sachin Kanwarlal Kansal	Chairperson of Committee
Neetu Rishi Jalan	Member
Shalin Sudhakarbhai 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 4 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
9th May, 2025	3	3	1. Mr. Sachin Kansal 2. Mrs. Neetu Jalan 3. Mr. Shalin Patel
12th August, 2025	3	3	1. Mr. Sachin Kansal 2. Mrs. Neetu Jalan 3. Mr. Shalin Patel
14th November, 2025	3	3	1. Mr. Sachin Kansal 2. Mrs. Neetu Jalan 3. Mr. Shalin Patel
13th February, 2026	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 2025 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, 2026 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
9th May, 2025	3	3	1. Mr. Sachin Kanwarlal Kansal 2. Mrs. Shalini Hitesh Jalan 3. Mrs. Neetu Jalan
12th August, 2025	3	3	1. Mr. Sachin Kanwarlal Kansal 2. Mrs. Shalini Hitesh Jalan 3. Mrs. Neetu Jalan
14th November, 2025	3	3	1. Mr. Sachin Kanwarlal Kansal 2. Mrs. Shalini Hitesh Jalan 3. Mrs. Neetu Jalan
13th February, 2026	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, 2026 is as under:

Name of the Director	Status in Stakeholders' Relationship Committee
Shalin Sudhakarbhai 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
9th May, 2025	3	3	1. Mr. Shalin Sudhakarbhai Patel 2. Mr. Sachin Kanwarlal Kansal 3. Mrs. Neetu Rishi Jalan
12th August, 2025	3	3	1. Mr. Shalin Sudhakarbhai Patel 2. Mr. Sachin Kanwarlal Kansal 3. Mrs. Neetu Rishi Jalan
14th November, 2025	3	3	1. Mr. Shalin Sudhakarbhai Patel 2. Mr. Sachin Kanwarlal Kansal 3. Mrs. Neetu Rishi Jalan
13th February, 2026	3	3	1. Mr. Shalin Sudhakarbhai 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 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 16th April, 2025, without the attendance of non-independent directors and members of 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

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 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.

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

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:

The Company has paid Rs. 648 (Thousands) to Mr. Praveenkumar Rameshchandra Mishra for Consultancy fees. Independent Directors are paid sitting fees which is provided in the note no. 35 of the financial statements. Members are requested to refer the same.

Executive directors

During the year under review, the Company paid remuneration to Shalin Patel, Executive Chairman cum Managing Director of Rs. 3,713.46 Thousands and Shalin Chokshi, Whole Time Director of the Company of Rs. 1,186.03 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 2026 is as under:

Sl. No		Shareholding at the beginning of the year [1.4.2025]		Shareholding at the end of the year [31.3.2026]	
	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 Sudhakarbhai Patel	40,42,000	36.68	40,42,000	36.68
2	Shalin Bharatbhai Chokshi (upto 30/06/2025)	0	0	0	0
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
7	Saurin Ajitbhai Gandhi	4,000	0.03	4,000	0.03

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 31st March, 2022	Thursday, 4th 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. Sahcin Kanwarlal Kansal as an Independent Director
Annual General Meeting for the year ended on 31st March, 2023	Friday, 22nd 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 31st March, 2024	Saturday, 28th 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
Annual General Meeting for the year	Wednesday, 24th September, 2025 at 11.30	1. Appointment of Mr. Saurin Ajitbhai Gandhi (DIN:

ended on 31st March, 2025	a.m. at the Registered Office of the Company situated at 403, Entice, Nr. Jayantilal Park BRTS, Iskcon-Bopal Road, Ambli, Ahmedabad, Gujarat - 380058	11237690), as a Director of the Company. 2. Reappointment of Mrs. Neetu Jalan (DIN: 08719470) as an Independent Director.

Postal Ballot

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

Details of capital market non-compliance, if any

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

14th Annual General Meeting of the members of Arvee Laboratories (India) Limited will be held at on Tuesday, 29th day, of September, 2026 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, 25th September, 2026 to Tuesday, 29th September, 2026 (both days inclusive)

For the AGM held in the year 2025

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

Financial Year: April 1 to March 31

Proposed Financial Calendar year (2026 – 2027)

Quarterly Results	**Schedule**
Quarter ended on 30th June, 2026	Declared on 7th August, 2026
Quarter ended on 30th September, 2026	On or before 14th November, 2026 (tentative)
Quarter ended on 31st December, 2026	On or before 14th February, 2026 (tentative)
Quarter ended on 31st March, 2027	On or before 30th May, 2027 (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 the financial year ended 31st March, 2026 no shares were transferred in the physical form.

Dematerialization of Shares

100% shares of the Company are in dematerialized form.

Position of Shares as on 31st March, 2026

Mode	No. of Records	% of total records	Number of Shares	% of Total Issued Capital
NSDL	416	25.15	1,22,447	1.11
CDSL	1238	74.85	1,08,97,553	98.89
Physical	0	0	0	0
Total	**1654**	**100.00**	**1,10,20,000**	**100.00**

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 2025 – 2026. The Company has paid listing fees for the year 2026 – 2027.

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, 2025	156.45	134.65	0.14	20.59
May, 2025	187.69	136.00	0.40	64.47
June, 2025	206.59	158.30	0.25	46.75
July, 2025	214.50	159.20	1.04	209.95
August, 2025	176.80	159.00	0.06	10.44
September, 2025	185.90	152.20	0.21	34.79
October, 2025	170.00	153.00	0.29	45.77
November, 2025	175.75	155.00	0.05	7.80
December, 2025	290.78	158.14	17.15	4,055.23
January, 2026	221.50	146.50	0.39	71.43
February, 2026	172.00	150.01	0.19	30.39
March, 2026	160.00	129.11	0.14	20.72

Distribution of Shareholding according to size

ARVEE LABORATORIES (INDIA) LIMITED					
Distribution of Shareholding (In Rupees)					
As on Date: 31/03/2026					
SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL	SHARE AMOUNT	PERCENTAGE OF TOTAL
RS.	RS.			RS.	
1	5000	1565	94.6191	715580	0.6493
5001	10000	28	1.6929	206000	0.1869
10001	20000	21	1.2696	351460	0.3189
20001	30000	8	0.4837	200220	0.1817
30001	40000	15	0.9069	576770	0.5234
40001	50000	5	0.3023	230000	0.2087
50001	100000	4	0.2418	269970	0.2451
100001	999999999999999	8	0.4837	107650000	97.6860
TOTAL		**1,654**	**100.00**	**11,02,00,000**	**100.00**

Distribution of shareholding across categories

Distribution of Shareholding across categories as at 31st March, 2026 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, 2026.

Details of Investor Complaints Received and redressed during the year 2025-26 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/ rematerialisation are being processed in periodical cycles by Bigshare Services Private Limited. The work related to dematerialization/rematerialisation 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: 7th August, 2026

Sd/-

CHAIRMAN CUM MANAGING DIRECTOR
Shalin Sudharkarbhai Patel
(DIN: 01779902)

Annexure III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The chemicals sector holds a significant position in the Indian economy, accounting for 7% of the GDP and about 14% in overall index of industrial production (IIP). India has significant presence in production of basic organic chemicals, fertilizers, pesticides, paints, dyestuffs and intermediates and fine and specialty chemicals. The chemical sector in India faces key challenges such as inadequate infrastructure facilities, high costs of basic raw materials like natural gas and crude oil, high cost of capital and need for technological modernization of its facilities.

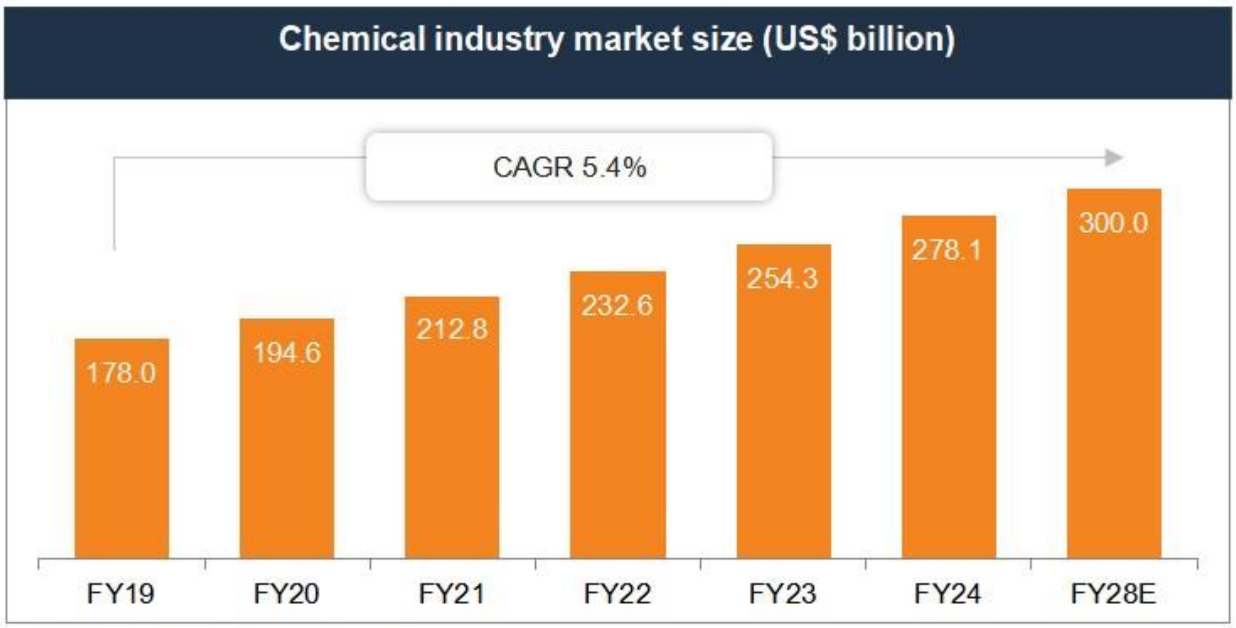
Covering more than 80,000 commercial products, India's chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers. India is the sixth largest producer of chemicals in the world and third in Asia, contributing 7% to India's GDP. India's chemical sector, which was estimated to be worth around Rs. 21,50,750 crore (US$ 250 billion) in 2024, is anticipated to grow to US$ 300 billion by 2028 and Rs. 86,03,000 (US$ 1 trillion) by 2040. This industry remains an active hub of opportunities, even in an environment of global uncertainty.

Globally, India is the third-largest producer of agrochemicals after the United States and China. India accounts for 16-18% of the world's production of dyestuffs and dye intermediates. Indian colourants industry has emerged as a key player with a global market share of ~15%. The country's chemicals industry is de-licensed, except for a few hazardous chemicals. India has traditionally been a world leader in generics and biosimilars and a major Indian vaccine manufacturer, contributing more than 50% of the global vaccine supply.

India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and eighth in imports at the global level (excluding pharmaceuticals). In FY26 (April-February), India's dye exports (Dyes and Dye Intermediates) totalled Rs. 1,90,670 crore (US$ 2,157.50 million).

Major chemical production reached 1051.0 thousand metric tonnes in January 2026, while petrochemical production reached 1,933.9 thousand metric tonnes.

Markets Size



Source: Business Standard, E-Estimated

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.

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. India achieved its highest-ever urea production of over 314 lakh metric tonnes (LMT) in 2023-24, reflecting a significant increase in domestic production capacity.

Further, in 2024-25 urea production stood at 306.67 lakh metric tonnes (LMT). India produced around 503 LMT of total fertilizers domestically in 2023-24 out of total consumption of about 601 LMT, reducing import dependence.

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.

ROAD AHEAD

The Indian chemical industry is poised for significant growth, driven by global supply chain shifts and rising demand for environmentally compliant production. Opportunities are emerging as companies diversify away from traditional manufacturing hubs and focus on sustainable, high-value chemical segments.

Strategic fiscal support, including tax incentives and benefits under PCPIRs and SEZs, will further enhance production capabilities and encourage downstream development.

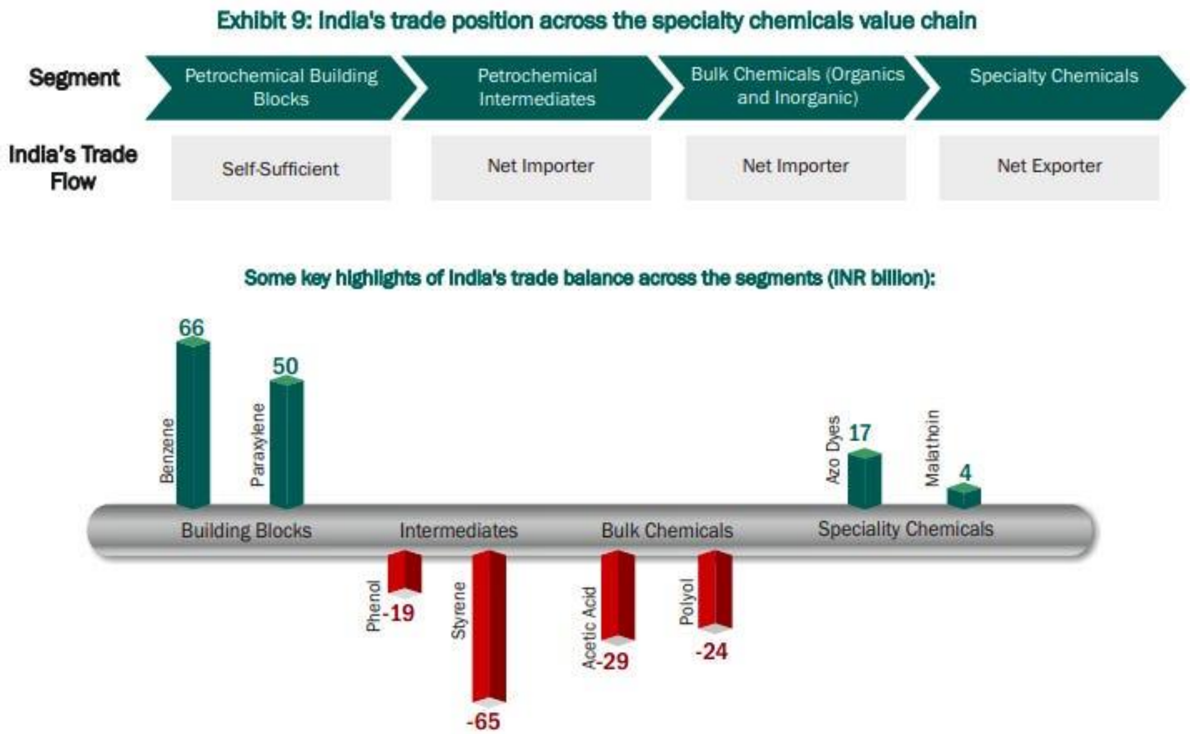
The government's focus on dedicated integrated manufacturing hubs under the Petroleum, Chemicals, and Petrochemicals Investment Regions (PCPIR) policy is expected to attract investments of up to Rs. 20 lakh crore (US$ 276.46 billion) by 2035.

Future investments are increasingly emphasizing advanced crude-to-chemicals complexes and specialized refineries designed to produce high-value chemical products, enabling India to move up the global chemical value chain while strengthening domestic capabilities.

Specialty chemicals: a bird's eye view

An industry overview

Most products you're familiar with — plastics, paints, fertilisers and so on — are made using *chemicals*. These chemicals come in all forms, from all sorts of sources — from minerals, to plants, to animals. Petrochemicals, though, form the backbone of a lot of chemical products. For example, you get compounds like propylene and benzene from crude oil, which then go on to become building blocks for plastics, detergents, and much more.



The chemicals industry broadly has two segments: *bulk* chemicals and *specialty* chemicals.

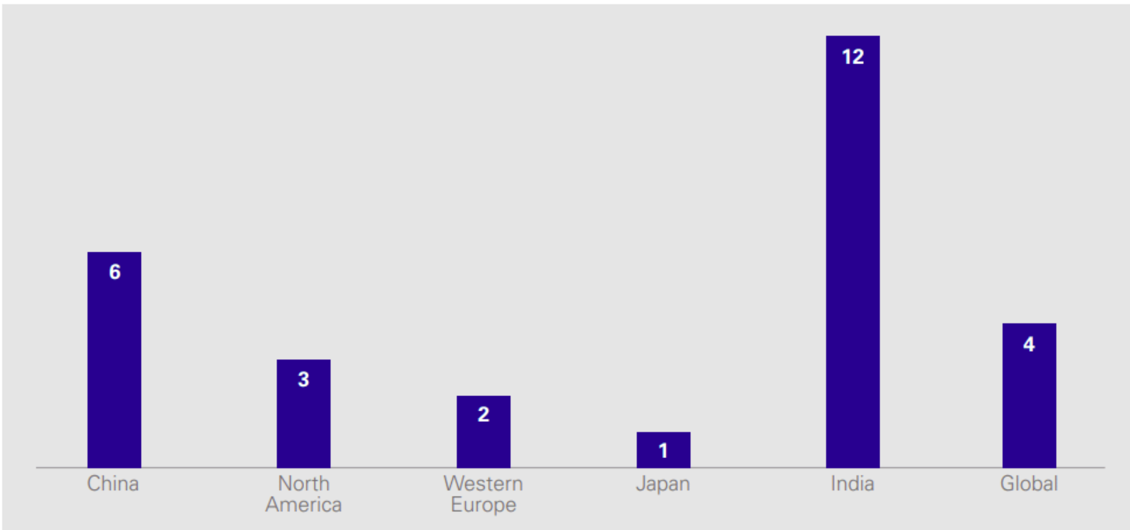
Bulk chemicals are your standard, mass-produced industrial chemicals. The basic stuff you'd find in your high school chemistry lab — like caustic soda, or sulfuric acid. These are produced in large volumes and trade like commodities, with prices swinging based on global demand and supply.

Specialty chemicals, on the other hand, are a completely different beast. This business is not about volumes, but *function*; these chemicals are used for very specific purposes. For instance, a specialty chemical might be something that helps a shampoo foam up, or makes a T-shirt wrinkle-free, or helps crops absorb pesticides better. This market is a lot less commodity-like: here, *performance* matters.
Specialty chemicals have better margins, and are more insulated from commodity price swings. If a customer likes your product, they tend to stick around. But it's a harder business to get into. You have to work with clients closely — sometimes even co-develop the product with them — and make sure you meet all their performance and safety standards. And if you want to export, you're also under pressure to meet environmental and safety standards.

India's move towards specialty chemicals

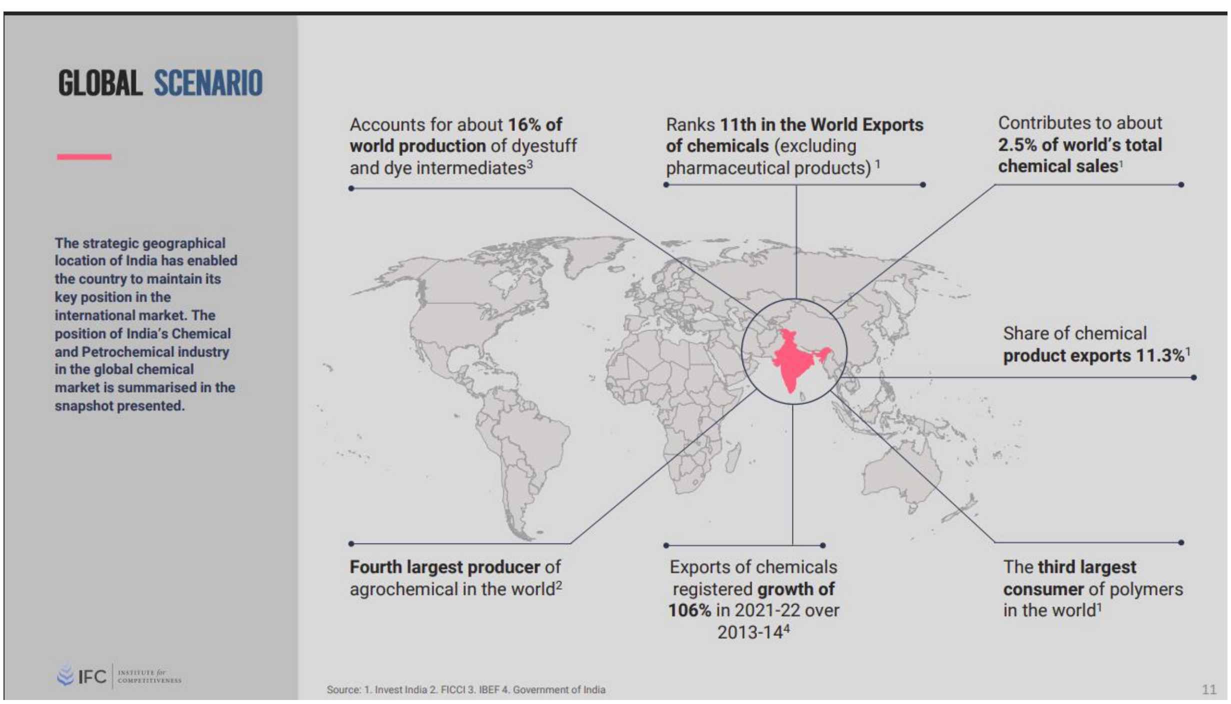
For the longest time, we were a bulk chemicals country. Our chemicals businesses ran on large volumes and low cost. But over the last decade or so, things have started shifting.

Exhibit 2: Specialty chemicals market CAGR (%) among select regions (FY2020-2025)[1]



Over this time, a bunch of Indian companies started focusing on the specialty side. And with that, we slowly started becoming a bigger player in the global specialty chemical export market. For some products — like dyes, pigments, or surfactants — we are already among the world's top exporters.

This shift was catalysed by China's exit from the market. A few years ago, China started cracking down on pollution in its chemical factories, shutting many of them down. That made a lot of global buyers look for alternative suppliers — and India stepped up.



India Specialty Chemicals Market Analysis:

- **Major Market Drivers:** The market is chiefly driven by increasing product demand in industries such as electronics, automotive, and construction and accelerating industrialization. The government's beneficial policies and heightened overseas investment are boosting domestic production capacities. In addition, an inclination towards eco-friendly and sustainable chemicals in paving new opportunities for market expansion. Moreover, technological advancements and an emphasis on research and development are further improving product innovation, addressing the diverse industry demands and driving market growth.

- **Key Market Trends:** Some of the key trends that are steering the market include a robust focus on sustainability and innovation, with major companies rapidly investing in green chemicals solutions. Additionally, there is a growing demand for superior-performance chemicals in agriculture and pharmaceuticals industries, which is supporting the market growth. Furthermore, strategic collaborations and mergers are emerging as a prevalent tactic, targeting the improvement of production capacities and increasing India specialty chemicals market share. Consequently, such trends are set to impact the market dynamics substantially in the coming years.

- **Competitive Landscape:** Competitive analysis such as market structure, key player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided.

- **Challenges and Opportunities:** The market experiences challenges including stringent environmental adherence and regulatory protocols. Nonetheless, such challenges provide ample opportunities for various enterprises to adopt sustainable methodologies and innovate. The rising focus on domestic manufacturing and government funds promoting industry development offer substantial growth opportunities. In addition, companies that can efficiently tackle these challenges by utilizing technology and emphasizing on sustainable methods are anticipated to attain a competitive advantage in the market dynamics.

As per the current market research conducted by the CMI Team, the **India Specialty Chemicals Market** is expected to record a CAGR of **4.8%** from 2024 to 2033. In 2024, the market size is projected to reach a valuation of USD **27,054.3 Million**. By 2033, the valuation is anticipated to reach USD **41,256.1 Million.**

The Indian specialty chemicals market is a dynamic sector characterized by the production and supply of chemicals tailored for specific applications across various industries. It encompasses a wide range of products, including agrochemicals, polymers, surfactants, and additives, serving diverse end-user sectors such as agriculture, pharmaceuticals, personal care, and automotive.

With robust industrial growth, technological advancements, and an increasing focus on sustainability, the market has witnessed significant expansion. Moreover, India's competitive advantage in manufacturing, coupled with favorable government policies and growing international demand, positions the specialty chemicals market as a key contributor to the country's economic growth and development.

India Specialty Chemicals Market – Significant Growth Factors

The India Specialty Chemicals Market presents significant growth opportunities due to several factors:

❖**Rapid Industrialization**: India's rapid industrialization across various sectors such as agriculture, pharmaceuticals, and automotive is driving the demand for specialty chemicals, which are essential for manufacturing processes and product formulations.

❖**Growing End-User Industries**: The expansion of end-user industries such as healthcare, personal care, and construction is fueling the demand for specialty chemicals, which find extensive applications in these sectors for various purposes including formulations, coatings, and additives.

❖**Technological Advancements**: Continuous advancements in technology are driving innovation in the specialty chemicals sector, leading to the development of new products with improved performance, functionality, and environmental sustainability, thus stimulating market growth.

❖**Government Initiatives**: Government initiatives such as 'Make in India' and 'Atmanirbhar Bharat' aim to promote domestic manufacturing and reduce dependency on imports, which is expected to boost the production and consumption of specialty chemicals in the country.

❖**Export Growth**: There is a significant opportunity for Indian specialty chemicals manufacturers to expand their presence in the international market by leveraging their competitive advantages such as cost-effective manufacturing, skilled workforce, and adherence to quality standards.

❖**Focus on Green Chemistry**: The increasing focus on sustainability and environmental conservation presents an opportunity for companies to invest in green chemistry solutions, develop eco-friendly products, and cater to the growing demand for environmentally responsible chemicals, thus tapping into a niche market segment and driving growth.

COMPARATIVE ANALYSIS OF THE RELATED MARKET

India Specialty Chemicals Market	Specialty Chemicals Market	Specialty Silica Market
CAGR 4.8% (Approx)	*CAGR 4.3% (Approx)*	*CAGR 7.2% (Approx)*

USD 41,256.1 Million by 2033	USD **886.2 Billion** by 2030	USD **13.3 Billion** by 2033

India Specialty Chemicals Market – Significant Threats

The India Specialty Chemicals Market faces several significant threats that could impact its growth and profitability in the future. Some of these threats include:

⟐**Global Economic Uncertainty**: Fluctuations in global economic conditions, such as trade disputes, geopolitical tensions, and economic downturns, can adversely affect the Indian specialty chemicals market by impacting export demand, raw material prices, and investment decisions, posing a significant threat to the industry's growth and stability.

⟐**Volatility in Raw Material Prices**: The specialty chemicals industry is highly dependent on various raw materials, including petrochemicals and specialty gases, the prices of which are subject to volatility due to factors such as supply-demand imbalances, geopolitical events, and currency fluctuations, posing challenges for manufacturers in managing production costs and profitability.

⟐**Regulatory Compliance**: Stringent regulatory requirements, both domestic and international, about environmental regulations, safety standards, and product quality, pose compliance challenges for specialty chemicals manufacturers, requiring significant investments in research, development, and regulatory affairs, and non-compliance may result in penalties, legal disputes, and reputational damage.

⟐**Competition from Global Players**: The Indian specialty chemicals market faces stiff competition from global players who have established brands, advanced technologies, and extensive distribution networks, making it challenging for domestic manufacturers to compete on a level playing field, especially in terms of pricing, product innovation, and market reach.

⟐**Disruption in Supply Chain**: Disruptions in the supply chain, such as natural disasters, transportation bottlenecks, and logistical challenges, can disrupt the availability of raw materials, hinder production processes, and affect timely delivery to customers, posing a significant threat to the continuity of operations and customer satisfaction in the specialty chemicals market.

xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx

Industry Scenario /opportunity & Out Look / Risk & Concern:
Our Company is basically engaged in Textile Chemical Segment (Films & Fibre) and Non-textile Chemical Segment. The details in respect of sector wise outlook, strengths, threats and risks attached to each segment, performance of the Company in each segment is mentioned as under:

A) Textile Chemical Segment (Films & Fibre):

The Textile Chemical Segment (Films & Fibre industry has been the most significant constituent of the Indian textile, paint and coating industry. However, the segment continues to struggle to cater to the country's size and widely spread consumption hubs.

◈Opportunities in Textile Chemical Segment (Films & Fibre):

Technical textiles are used for medical, industrial, and agricultural purposes. This sector is growing fast and is projected to reach $45 billion. Electric vehicles and safety gear create strong demand for advanced materials. Trade data tracked by the India Brand Equity Foundation (IBEF) shows Indian textile shipments expanding to over 100 countries

◈Strength of the Company in Textile Chemical Segment (Films & Fibre):

The Asia-Pacific region commands over 68% of the global market share, supported by large-scale production bases in countries like China and India. Leading chemical manufacturers are rapidly adopting closed-loop systems, eco-friendly auxiliaries, and sustainable production frameworks to meet strict global environmental regulations

◈Weakness of the Company in Textile Chemical Segment (Films & Fibre):

Most textile chemicals rely on oil derivatives. Price swings in the oil market directly raise production costs and hurt profit margins. Fabric processing uses large volumes of water and hazardous substances like heavy metals and toxic dyes. Treating this contaminated wastewater is difficult and expensive

◈Risk in Textile Chemical Segment (Films & Fibre):

Fabric processing uses large volumes of water and hazardous substances like heavy metals and toxic dyes. Treating this contaminated wastewater is difficult and expensive.

◈Performance of the Company in Textile Chemical Segment (Films & Fibre):

During the year under review, our Company continued to get Textile Chemical (Films & Fibre) orders from valued customers to cater needs of its valued clients. The Revenue from Textile Chemical (Films & Fibre) Operations has registered at Rs. 461.63 Thousand.

b) Non-textile Chemical Segment:

Contrast media and drug intermediates are specialized sectors of the chemical and pharmaceutical industries focused on diagnostic imaging agents and the building blocks required to synthesize them.

◈Opportunities in Non-textile Chemical Segment:

The global contrast media market is valued at approximately USD 6.88 billion in 2026 and is projected to expand at a compound annual growth rate (CAGR) of over 8% through the early 2030s. Rapid healthcare infrastructure development and medical tourism across Asia-Pacific make it a fast-growing regional market.

◈Strength of the Company in Non-textile Chemical Segment:

The core strengths of the contrast media and drug intermediate chemical industry lie in complex process chemistry, high barriers to entry, and stringent regulatory compliance. Manufacturing high-purity iodine- and gadolinium-based intermediates requires advanced technical competence and multi-step synthesis expertise. Production demands ultra-high purity levels (often exceeding 99.8%) and near-sterile batch handling for diagnostic safety. Strict adherence to Good Manufacturing Practices (GMP) and global health authorities ensures traceability and safety from intermediate to finished formulation.

◈Weakness of the Company in Non-textile Chemical Segment:

Manufacturing requires extreme purity levels (up to 99.8%) for high-volume parenteral administration. Heavy reliance on raw materials like elemental iodine and rare earth metals creates vulnerability to supply chain disruptions. Stringent compliance, large-scale solvent recycling capacity, and rigorous FDA validation impose high entry barriers for new intermediate and API suppliers.

◈Risk in Non-textile Chemical Segment:

Manufacturing contrast media and drug intermediates involves highly complex, volatile, and precise chemical synthesis. Because these operations bridge heavy chemical processing with strict pharmaceutical standards, the industry faces severe process safety, occupational health, and environmental risks. The manufacturing process relies heavily on aggressive, non-formulated chemicals such as sulfuric acid, acetic anhydride, and halogenated hydrocarbons. These raw materials cause severe chemical burns, respiratory distress, and long-term carcinogenic risks upon exposure.

◈Performance of the Company in Non-textile Chemical Segment:

During the year under review, our Company continued to get contrast media and drug intermediate orders from valued customers to cater needs of its valued clients. The Revenue from Textile Chemical (Films & Fibre) Operations has registered at Rs. 2,757.89 Thousand.

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

Date: 7th August, 2026
Place: Ahmedabad

Sd/-
CHAIRMAN CUM MANAGING DIRECTOR
Shalin Sudharkarbhai 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 2026, 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 2026.

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: F010620H001019782

Date: 7th August, 2026
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 2025-26 are as follows:

Name of Directors / KMPs	**Remuneration (Rs. In Thousands)**		**% increase (decrease) in remuneration**	**Ratio to median remuneration**
	2025-2026	**2024-2025**		
Executive Directors				
Shalin Sudhakarbhai Patel – Chairman and Managing Director	3713.46	3713.77	-0.008	15.47
Shalin Bharatbhai Chokshi – Whole Time Director (upto 30th June, 2025)	1186.03	3713.77	Not Applicable	
Non – Executive Directors				
Independent Directors				
Shalini Hitesh Jalan	70	70	0.00	7 : 24
Sachin Kanwarlal Kansal	70	70	0.00	7 : 24
Neetu Jalan	75	60	25.00	7.5 : 24
Key Managerial Personnel				
Mr. Saurin Ajitbhai Gandhi	1512	1452	4.13	6.30
Mrs. Raina Singh	138	120	15.00	11.5 : 20

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

The median remuneration of employees during the financial year under review was Rs. 200 Thousands

The % decrease in median remuneration of employees in the financial year was 48.72%

There were **57 Employees** on the payroll of company as on 31st March, 2026

Average percentile increase / (decrease) already made in the salaries of employees other than managerial personnel in the last financial year and its comparision 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 – 11%

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 2025-26 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

Date: 7th August, 2026
Place: Ahmedabad

Sd/-
CHAIRMAN CUM MANAGING DIRECTOR
Shalin Sudharkarbhai 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, 2026 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	Date of cessation in Company
1	Shalin Sudhakarbhai Patel	01779902	01/04/2014	Not Applicable
2	Shalin Bharatbhai Chokshi	00191903	27/01/2012	30/06/2025
3	Shalini Hitesh Jalan	09620065	26/05/2022	Not Applicable
4	Sachin Kanwarlal Kansal	03566139	01/10/2021	Not Applicable
5	Neetu Jalan	08719470	12/02/2021	Not Applicable
6	Praveen Kumar Rameshchandra Mishra	10687679	24/06/2024	Not Applicable
7	Saurin Ajitbhai Gandhi	11237690	12/08/2025	Not Applicable

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/-

Alkesh Jalan [Proprietor]
FCS No.: 10620 COP No. : 4580
UDIN: F010620H001019771

Place: Ahmedabad
Date: 07th August, 2026

ARVEE LABORATORIES (INDIA) LIMITED

(CIN: L24231GJ2012PLC068778)

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

STATUTORY AUDIT REPORT

Taxation 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, 2026, 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, 2026, 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	**Revenue recognition** 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)	**Principal Audit Procedures Performed** During the audit procedure we have verified that when transfer of control of goods is transferred. And for the same, we tested certain export transactions as well as domestic supply made by the company.
2.	**Inventory valuation :** The company is in business of manufacturing of chemical and maintained its cost record pertaining to its manufacturing.	**Principal Audit Procedures Performed** In our audit procedure we conducted review of procedure of allocation of fixed and variable overheads. We undergone the valuation procedure carried out by the company to value its inventory.
3.	**Related Party Transactions :** The Company has related party transactions which include, amongst others, purchase of goods, Lease Payment, and Consultancy to its associates, and other related parties. Identification and disclosure of related parties was a significant area of focus and hence is considered a Key Audit Matter.	**Principal Audit Procedures Performed** Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. 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. Review financial statement and traced related party transactions with limits approved by Audit Committee / Board if any.

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 - B 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 Ind AS(Indian accounting standards) specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” 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 d)

i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iii. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e) The Company has not declared or paid any dividend during the year, accordingly, the reporting on compliance with Section 123 of the Companies Act, 2013 is not applicable.

f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per statutory requirements for record retention.

Place: Ahmedabad
Date: 19th May, 2026

For, Nirav Patel & Associates
Chartered Accountants

Sd/-

CA Nirav Sureshbhai Patel
(Partner)
M.NO.132409
FRNo. : 129824W
UDIN: 26132409NVWLOT5127

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, 2026.**

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 held indicate range where appropriate	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: 19th May, 2026

For, Nirav Patel & Associates
Chartered Accountants

Sd/-

CA Nirav Sureshbhai Patel
(Partner)
M.NO.132409
FRNo. : 129824W
UDIN: 26132409NVWLOT5127

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, 2026 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.

<u>Opinion</u>

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, 2026, 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.

For, Nirav Patel &Associates
Chartered Accountants

Place: Ahmedabad
Date: 19th May, 2026

Sd/-

CA Nirav Sureshbhai Patel
(Partner)
M. No. 132409
FRN: 129824W
UDIN: 26132409NVWLOT5127

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 2026	As at 31st March 2025
ASSETS				
Non-current assets				
Property, Plant and Equipment	3		1,67,135.49	1,52,704.35
Capital Work-in-Progress	3		9,011.31	7,250.58
Other Intangible Assets	4		22.50	22.50
Financial Assets				
(i) Investment			-	-
(ii) Other Non current Financial Assets	5		2,645.56	13,284.15
Other Non-current Assets	6		2,071.22	5,846.19
Total Non-Current Assets			1,80,886.08	1,79,107.78
Current assets				
Inventories	7		91,913.48	45,543.25
Financial Assets				
(i) Current Investments	8		17,002.58	-
(ii) Trade receivables	9		1,04,512.99	83,977.38
(iii) Cash and cash equivalents	10		4,393.47	2,110.31
(iv) Bank balances other than cash and cash equivalent	11		11,305.67	46,952.51
(iv) Current Loans	12		366.44	285.20
(iv) Other Financial Assets	13		76.94	82.62
Other Current Assets	14		18,405.04	17,683.80
Total Current Assets			2,47,976.62	1,96,635.07
Total Assets			**4,28,862.71**	**3,75,742.86**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	15		1,10,200.00	1,10,200.00
Other Equity	16		2,27,676.69	2,02,413.31
Total Equity			3,37,876.69	3,12,613.31
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
(i) Non- Current Borrowings	17		11,134.88	10,332.75
(ii) Other Financial Liabilities			-	-
Provisions	18		3,069.15	2,900.02
Other Non-Current Liabilities	19		1,804.53	1,804.53
Deferred tax liabilities (Net)	20		5,100.73	9,820.21
Total Non-current liabilities			21,109.28	24,857.51

Current Liabilities				
Financial Liabilities				
(i) Borrowings	17		-	-
(ii) Trade Payables	21			
- Total outstanding dues of MSME			21,459.35	17,002.01
- Total outstanding dues of other than MSME			42,511.78	15,726.31
(iii) Other Financial Liabilities			-	-
Provisions	22		5,089.27	4,478.90
Other current liabilities	23		816.35	1,064.81
Total Current liabilities			69,876.74	38,272.03
Total Equity and Liabilities			**4,28,862.71**	**3,75,742.86**
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

Sd/-

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

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

Sd/-	**Sd/-**
Shalin S Patel	**Praveen Kumar Mishra**
Managing Director	**Director**
[DIN: 01779902]	**[DIN: 10687679]**
Sd/-	**Sd/-**
Saurin A Gandhi	**Raina Singh Chauhan**
Chief Financial Officer	**Company Secretary**
[PAN: AJUPG7995F]	**[M. No. 57624]**

Place : Ahmedabad
Date : 19/05/2026
UDIN : 26132409NVWLOT5127

Arvee Laboratories (India) Limited

CIN: L24231GJ2012PLC068778

Statement of Profit and Loss Account for the year ended 31st March, 2026

(Amounts in Thousands)

Particulars	**Note No**	**for the year ended 31st March 2026**	**for the year ended 31st March 2025**
Revenue from operations	24	3,15,140.91	3,84,872.01
Other Income	25	6,881.11	6,575.04
Total Income		**3,22,022.02**	**3,91,447.05**
Expenses:			
Cost of Material Consumed	26	1,81,890.05	1,88,729.81
Changes in Inventories of finished Goods, Work-in-Progress and Stock in Trade	27	(35,252.67)	18,074.26
Employee benefit expense	28	65,222.74	69,946.94
Finance costs	29	2,348.13	2,482.65
Depreciation, Amortisation and Impairment expense	30	12,136.51	11,488.42
Other expenses	31	71,372.78	72,016.57
Total Expenses		**2,97,717.54**	**3,62,738.65**
Profit before exceptional items and tax		**24,304.48**	**28,708.40**
Exceptional items			
Profit before tax		**24,304.48**	**28,708.40**
Tax expense:			
Current tax		3,760.59	5,839.75
Deferred tax		(4,719.48)	1,395.55
Net Tax expenses		**(958.89)**	**7,235.30**
Profit for the period		**25,263.38**	**21,473.10**
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		**25,263.38**	**21,473.10**
Earning per equity share:			
(1) Basic		2.29	1.95
(2) Diluted		2.29	1.95
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

Sd/-

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

Place : Ahmedabad
Date : 19/05/2026
UDIN : 26132409NVWLOT5127

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

Sd/-	**Sd/-**
Shalin S Patel	**Praveen Kumar Mishra**
Managing Director	**Director**
[DIN: 01779902]	**[DIN: 10687679]**
Sd/-	**Sd/-**
Saurin A Gandhi	**Raina Singh Chauhan**
Chief Financial Officer	**Company Secretary**
[PAN: AJUPG7995F]	**[M. No. 57624]**

Arvee Laboratories (India) Limited

CIN: L24231GJ2012PLC068778

Statement of Cash Flows for the year ended 31st March, 2026

(Amounts in Thousands)

	Particulars	for the year ended 31st March 2026	for the year ended 31st March 2025
A. Cash Flow from Operating Activities			
	Net Profit Before Tax	24,307.97	28,708.40
	Adjustment for :		
	Depreciation	12,136.51	11,488.42
	Amortisation	-	12.50
	Finance Costs recognised in Statement of Profit and Loss	2,356.35	1,510.04
	Interest Income recognised in Statement of Profit and Loss	(2,859.93)	(4,031.03)
	Loss /(Gain) on Sale of Investments	(1,335.63)	(1,341.75)
	Loss /(Gain) on Disposal of Property, Plant & Equipment	-	9.26
Operating Profit before Working capital Changes		**34,605.26**	**36,355.83**
	Adjustment for (Increase) / Decrease in Working Capital :		
	Inventories	(46,370.24)	18,409.48
	Trade Receivables	(19,753.84)	(22,849.58)
	Loans and Advances	1,907.84	4,953.02
	Trade Payables and Provisions	30,619.58	(33,090.70)
Cash generated from Operations		**1,008.60**	**3,778.05**
	Direct Taxes Paid (Net)	(2,206.28)	(5,839.75)
Net Cash from Operating Activiites		**-1,197.68**	**-2,061.70**
B. Cash Flow from Investing Activities :			
	Purchase of Propoerty, Plant and Equipments, other intangible Assets & Capital Work-in-progress	(28,328.38)	(18,535.73)
	Proceeds from Propoerty, Plant and Equipments, other intangible Assets & Capital Work-in-progress	-	11.70
	Purchase of Investment	-	(84,995.75)
	Sale of Investment	29,205.24	86,337.50
	Profit on sale of Investment	1,298.25	-
	Interest received	2,859.93	4,031.03
Net Cash used in Investing Activities		**5,035.05**	**(13,151.24)**
C. Cash Flow from Financing Activities :			
	Share Capital Issued	-	-
	Security Premium Received	-	-
	Preliminary Expenses Incurred	-	-
	Borrowings	802.13	332.75
	Finance Cost Paid	(2,356.35)	(1,510.04)
Net Cash Generated from/(used in) Financing Activities		**(1,554.21)**	**(1,177.29)**
Net increase in Cash and Cash Equivalents (A+B+C)		2,283.16	(16,390.23)
Cash and Cash Equivalents as at 1st April (Opening Balance)		2,110.31	18,500.55
Cash and Cash Equivalents as at 31st March (Closing Balance)		4,393.47	2,110.31
Notes :			
1.	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	**For and on behalf of the Board of Directors of**	
Chartered Accountants	**Arvee Laboratories (India) Limited**	
Sd/-	**Sd/-**	Sd/-
CA Nirav Patel	**Shalin Patel**	**Praveen Kumar Mishra**
Partner	**Managing Director**	**Director**
M. No. 132409	**[DIN: 01779902]**	**[DIN: 10687679]**
FRN :- 129824W		
	Sd/-	**Sd/-**
Place : Ahmedabad	**Saurin A Gandhi**	**Raina Singh Chauhan**
Date : 19/05/2026	**Chief Financial Officer**	**Company Secretary**
UDIN : 26132409NVWLOT5127	**[PAN: AJUPG7995F]**	**[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 2025.

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 19, 2026.

(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 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 forat 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

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 liabilityis 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.

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.

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 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.
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.

*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 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.

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 Identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The Operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

i) Based on the Above Policies Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) under Ind AS 108. The CODM has identified Textile and Non-Textile as the primary reportable segments based on downstream end-use applications.

Where the company's chemical products are dual-use and sold to both textile-supplying manufacturers and non-textile clients, the following allocation assumptions apply:

- The bifurcation of Finished Goods produced between the segments based on the above policies are as under

Textile Segment	**Non-textile Segment**
Dimethyl-5 Sodiosulfoisophthalate	5-Nitroisophthalic Acid

(DCBMS/DMS Salt)	(5-NIPA)
5-Sodiosulfo Isophthalic Acid (Na-SIPA)	Dimethyl 5-Nitroisophthalate (DM-5-NIPA)
5-Lithiosulfo Isophthalic Acid (Li-SIPA)	5-Aminoisophthalic Acid (5-AIPA)
	5-Hydroxyisophthalic Acid (5-HIPA)
	Thiophene 2-Carboxaldehyde (T_2A)
	2-Acetylthiophene (T_2AC)

- **Revenue & Direct Costs:** Identified and allocated directly to the respective segment based on customer invoices and end-use market categories.

- **Shared Factory Overheads:** Joint manufacturing expenses, utilities, and plant maintenance costs are allocated between the Textile and Non-Textile segments pro-rata, based on the actual volume of production (in KGs) dedicated to each segment's sales during the reporting period.

- **Segment Assets & Liabilities:** Plant, property, and equipment (PPE) utilized for dual production are allocated based on the same production volume ratio. Corporate assets, tax items, and general borrowings remain 'Unallocated'.

ii) Information about Major Customers

In accordance with the disclosure requirements of Ind AS 108, revenue from one external customer Named as **Ran Chemicals Pvt Ltd** attributable to the Textile segment represents approximately **8.20%** of the total revenue of the Company for the reporting period. The Company does not have any other single customer contributing more than 10% of total revenues."

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.

(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.

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.

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**	
Sd/-	**Sd/-**	**Sd/-**
NIRAV PATEL **PARTNER** **M. NO. 132409** **UDIN: 26132409NVWLOT5127**	**Shalin Patel** **Managing Director** **DIN: 01779902**	**Praveen Kumar Mishra** **Director** **DIN: 10687679**
	Sd/-	**Sd/-**
Place: Ahmedabad **Date: 19/05/2026**	**Saurin A Gandhi** **CFO** **PAN: AJUPG7995F**	**Raina Singh Chauhan** **Company Secretary** **M. No. 57624**

(Amount in Thousads)

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

Reconciliation of Carrying Amount

Carrying Amount	As at 31st March, 2026	As at 31st March, 2025
Land	4,955.10	2,000.00
Building	70,925.39	73,033.58
Plant & Machinery	55,503.28	58,495.82
Laboratory Equipment	1,434.43	122.21
Electric Installation	5,559.69	6,607.03
Furniture & Fixtures	3,423.50	3,976.81
Office Equipments	475.17	587.38
Computer and Printers	186.59	185.61
Captive Ground Mounted Solar Plant	18,073.76	-
Vehicles	6,598.58	7,695.91
	1,67,135.49	**1,52,704.35**
Capital Work-in-Progress	9,011.31	7,250.58
Total	**1,76,146.80**	**1,59,954.93**

Particulars	Land	Building	Plant & Machinery	Laboratory Equipment	Electric Installation	Furniture & Fixtures	Office Equipments	Computer and Printers	Captive Ground Mounted Solar Plant	Vehicles	Total
Gross Carrying Amount											
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
Additions	2,955.10	-	3,758.40	1,348.10	-	35.36	72.01	65.29	18,232.74	100.66	26,567.65
Disposals	-	-	-	-	-	-		-	-	-	-
Balance as at 31 March, 2026	4,955.10	89,417.40	2,34,171.96	2,283.65	13,790.44	6,206.50	3,624.15	1,468.33	18,232.74	11,215.50	3,85,365.75
Accumulated Depreciation and Impairment											
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
Depreciation Expense		2,108.19	6,750.95	35.88	1,047.34	588.67	184.22	64.31	158.97	1,197.99	12,136.51
Eliminated on Disposal of Asset											-
Balance as at 31 March, 2026	-	18,492.00	1,77,958.68	849.22	8,230.74	3,493.00	3,148.98	1,281.74	158.97	4,616.92	2,18,230.25
Net Carrying Amount											
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
Additions	2,955.10	-	3,758.40	1,348.10	-	35.36	72.01	65.29	18,232.74	100.66	26,567.65
Disposals	-	-	-	-	-	-	-	-	-	-	-

Depreciation Expense	-	2,108.19	6,750.95	35.88	1,047.34	588.67	184.22	64.31	158.97	1,197.99	12,136.51
Eliminated on Disposal of Asset	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2026	4,955.10	70,925.39	56,213.28	1,434.43	5,559.69	2,713.50	475.17	186.59	18,073.76	6,598.58	1,67,135.49

4. Other Intangible Assets

Reconciliation of Carrying Amount

Carrying Amount	**As at 31st March, 2026**	**As at 31st March, 2025**
Computer Software	22.50	22.50

Particulars	**Computer Software**	**Total**
Gross Carrying Amount		
Balance as at 31 March, 2024	450.00	450.00
Additions	-	-
Disposals	-	-
Balance as at 31 March, 2025	450.00	450.00
Additions	-	-
Disposals	-	-
Balance as at 31 March, 2026	450.00	450.00
Accumulated Depreciation and Impairment		
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
Depreciation Expense	-	-
Eliminated on Disposal of Asset	-	-
Balance as at 31 March, 2026	427.50	427.50
Net Carrying Amount		
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
Additions	-	-
Disposals	-	-
Depreciation Expense	-	-
Eliminated on Disposal of Asset	-	-
Balance as at 31 March, 2026	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
(iii) Plant Civil Construction works	1,760.73	-	-	-	1,760.73
Total					**9,011.31**

6. CWIP completion schedule (Not applicable to us)

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

Arvee Laboratories (India) Limited

CIN: L24231GJ2012PLC068778

Notes to Financial Statements for the year ended 31st March, 2026

(Amount in Thousads)

5. Other Financial Assets - Non Current

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured, Considered Good unless otherwise stated		
Security Deposits	2,523.19	2,527.29
Balances with banks		
- Bank Deposits with more than 12 months maturity	122.36	10,683.35
- Bank Deposits- CBI- Pledge with The Supt. of Prohibition & Excise	-	-
Other Loans-Unsecured, Considered Good		
- Loans to Employees	-	73.52
Total	**2,645.56**	**13,284.15**

6. Other Non Current Assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured, Considered Good unless otherwise stated	-	-
Misc. Expenditure to the extent not W/off		
Unsecured, Considered Good unless otherwise stated	307.22	4,082.19
Advance to Suppliers for Capital Goods		
Other Receivables	1,764.00	1,764.00
Total	**2,071.22**	**5,846.19**

7. Inventories

Particulars	As at 31 March, 2026		As at 31 March, 2025	
Raw Material		28,072.26		16,252.73
Stock-in-trade	344.60		377.40	
Manufacturing Stock	27,727.66		15,875.33	
Finished Goods		63,841.22		28,588.55
Stock-in-trade	107.76		107.76	
Manufacturing Stock	63,733.46		28,480.79	
Work in progress		-		-
Stores and Spares		-		271.48
Packing Material		-		430.49
Total		**91,913.48**		**45,543.25**

7.1 Inventories are hypotihicated agaisnt the cash credit facility availed from standred chartered bank refer Note No. 17

7.2 During the Financial Year 2025-26 an amount of Rs. Nil (31st March, 2025 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 2025: Nil)

8. Current Investments

Particulars	As at 31 March, 2026	As at 31 March, 2025
Investment in ICICI Prudential Liquid Fund - Growth	17,002.58	-
Total	**17,002.58**	**-**

9. Trade Receivables

Particulars	As at 31 March, 2026		As at 31 March, 2025	
Trade receivables				
Unsecure considered good				
- Receivable from related parties				
- Receivable from others	1,04,512.99		83,977.38	
Doubtful	-		-	
		1,04,512.99		83,977.38
Total		**1,04,512.99**		**83,977.38**

Trade receivables ageing schedule as on 31/03/2026

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	1,04,197.79	-	-	-	91.06	**1,04,288.85**
(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 31/03/2025

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	-	-	-	-	-	**-**

10. Cash and cash Equivalents

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash on hand	1,288.66	1,350.16
Balances with banks		
- In Current Accounts	3,104.81	760.16
- In EEFC Accounts	-	-
- Bank Deposits	-	-
Total	**4,393.47**	**2,110.31**

11. Bank balances other than Cash and cash equivalent

Particulars	As at 31 March, 2026	As at 31 March, 2025
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance	11,305.67	46,952.51
	-	-
Total	**11,305.67**	**46,952.51**

12. Current Loans

Particulars	As at 31 March, 2026	As at 31 March, 2025
Loans to Related Parties	-	-
Loans to others		
- Loan to Employees - Unsecured Considered good	366.44	285.20
Total	**366.44**	**285.20**

13. Other Financial Assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Interest Accrued on Deposits-PGVCL	76.94	82.62
Total	**76.94**	**82.62**

14. Other Current Assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance with Government Authorities		
- Unsecured, Considered Good	11,106.87	9,184.07
- Advance tax / TDS receivables (Net of Tax Provision)	5,821.51	7,341.97
Advance to Suppliers		
- Unsecured, Considered Good	1,099.03	796.54
Other Receivables	377.64	361.23
Total	**18,405.04**	**17,683.80**

Arvee Laboratories (India) Limited

CIN: L24231GJ2012PLC068778

Statement of Changes in Equity for the year ended 31 March 2026

(Amount in Thousads)

15. EQUITY SHARE CAPITAL

Particulars	As at 31 March, 2026	As at 31 March, 2025
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**

15.1 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

15.2 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

15.3. 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, 2026		As at 31 March, 2025	
	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**

15.4. 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 2026, No dividend is declared by Board of Directors. (Previous year - Nil)

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

15.6 Shares reserved for issue under options: NIL

15.7. 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, 2026		As at 31 March, 2025		As at 31 March, 2024	
	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.**

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

15.9. Forfeited Shares : NIL

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

Name of Shareholder	As at 31 March, 2026		As at 31 March, 2025	
	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%	13,40,000.00	12.16%
Shalinbhai S. Patel	40,42,000.00	36.68%	40,42,000.00	36.68%
Total	**80,90,000.00**	**73.41%**	**80,90,000.00**	**73.41%**

15.11. Details of promoters holding shares in the company:

Name of Shareholder	As at 31 March, 2026			As at 31 March, 2025		
	No. of Shares held	% of shares held	% Change during the year	No. of Shares held	% of shares held	% Change during the year
Shalinbhai S. Patel *	40,42,000.00	36.68%	-	40,42,000.00	36.68%	-
Total	**40,42,000.00**	**36.68%**	**0.00%**	**40,42,000.00**	**36.68%**	**0.00%**

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

16. Other equity

Particulars	Attributable to the equity holders of the parent: Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive income	
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**
Balance as at April 1, 2025	**19,360.00**	**-**	**1,83,053.31**	**-**	**2,02,413.31**
Profit for the year	-	-	25,263.38	-	25,263.38
other comprehensive income for the year	-	-	-	-	-
Total Comprehensive income for the year	-	-	25,263.38	-	25,263.38
Short / Excess Provision Of Tax In Earlier Year	-	-	-	-	-
Balance as at March 31, 2026	**19,360.00**	**-**	**2,08,316.69**	**-**	**2,27,676.69**

16.1 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

Sd/-

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

Place : Ahmedabad
Date : 19/05/2026
UDIN : 26132409NVWLOT5127

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

Sd/-	**Sd/-**
Shalin S Patel	**Praveen Kumar Mishra**
Managing Director	**Director**
[DIN: 01779902]	**[DIN: 10687679]**
Sd/-	**Sd/-**
Saurin A Gandhi	**Raina Singh Chauhan**
Chief Financial Officer	**Company Secretary**
[PAN: AJUPG7995F]	**[M. No. 57624]**

17. Borrowings

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured		
Export Packing Credit Facility	-	-
Unsecured		
Loans from Related Parties	11,134.88	10,332.75
[Unsecured Loans are taken in persuance of stipulation of basic requirement]		
Total	**11,134.88**	**10,332.75**
Non Current	**11,134.88**	**10,332.75**
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:

1. Hypothecation of Plant and Machinery of the company.

2. 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, Bhavnaghar & residential flat No 103, Pruthvi Plaza, Nr Gogha Circle, Bhavnagar.

3. 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.

4. Personal Guarantee of Directors.

Rate of Interest & Repayment terms of Loans:

1. Export Packing Credit taken from Standard Chartered Bank bear LIBOR+200BPS rate of interest per annum and generally repayble in 90 days.

2. 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:

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

18. Non Current Provisions

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for employees benefits	3,069.15	2,900.02
Total	**3,069.15**	**2,900.02**

19. Non Current Liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Advance From Customers	1,804.53	1,804.53
Total	**1,804.53**	**1,804.53**

20. Deffered Tax Liabilities (Net)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
Deffered Tax Liabilities (Net)				
As at the beginning of the year	9,820.21		8,424.66	
Charge/(credit) to Statement of Profit and Loss	(4,719.48)		1,395.55	
As at the end of the year		5,100.73		9,820.21
Total		**5,100.73**		**9,820.21**

21. Trade Payables

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade Payables		
- Total outstanding dues of MSME	21,459.35	17,002.01
- Others outstanding	42,511.78	15,726.31
Trade Payables		
- for Capital Goods		
- Micro, Small and Medium Enterprises	1,086.77	26.93
- Others	781.78	1,172.05
- for Expenses		
- Micro, Small and Medium Enterprises	2,350.10	4,087.28
- Others	2,661.34	3,678.59
- for Goods		
- Micro, Small and Medium Enterprises	18,022.48	12,887.81
- Others	39,068.66	10,875.68
Total	**63,971.13**	**32,728.32**

Trade payables ageing schedule as on 31/03/2026

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	21,381.73	77.62	-	-	**21,459.35**
(ii) Others	41,840.10	247.09	300.23	124.36	**42,511.78**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - others	-	-	-	-	**-**

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	-	-	-	-	**-**

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.

22. Provisions

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for employees benefits	445.77	766.59
Provision for Expenses	4,643.50	3,712.31
Provision for Taxation (Net of Advance Tax and TDS)	-	-
Total	**5,089.27**	**4,478.90**

23. Other Current Liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Statutory Dues	695.91	990.35
Advance From Customers	120.43	74.47
Total	**816.35**	**1,064.81**

Arvee Laboratories (India) Limited

CIN: L24231GJ2012PLC068778

Notes to Financial Statements for the year ended 31st March 2026

24. Revenue from operations

(Amounts in Thousands)

Particulars	for the year ended 31st March 2026	for the year ended 31st March 2025
Sales of Products		
(a) Domestic Sales		
(i) By way of Manufacturing	2,21,170.32	3,14,538.69
(ii) By way of Trading	584.81	3,454.83
(b) Export Sales		
(i) By way of Manufacturing	91,542.69	63,008.48
(ii) By way of Trading	1,093.75	3,381.82
Other Operating Income	749.35	488.19
Total	**3,15,140.91**	**3,84,872.01**

25. Other Income

Particulars	for the year ended 31st March 2026	for the year ended 31st March 2025
Interest Income	3,046.98	4,031.03
Forex Rate Diffrance	2,387.29	1,138.73
Profit on sale of Liquid Funds	1,327.41	1,341.75
Profit on sale of Assets	-	(9.26)
Miscellenous Income	40.95	66.55
Marine Insurance Claim	-	-
Sundry amount written off	78.49	6.24
Remission of Liabilities	-	-
Total	**6,881.11**	**6,575.04**

26. Cost of Material Consumed

Particulars	for the year ended 31st March 2026	for the year ended 31st March 2025
Inventory at the beginning of the year	16,252.73	16,660.82
Add : Purchases	1,93,709.59	1,88,321.72
Less : Inventory at the end of the year	(28,072.26)	(16,252.73)
Total	**1,81,890.05**	**1,88,729.81**

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

Particulars	for the year ended 31st March 2026	for the year ended 31st March 2025
Inventories at the end of the year		
Closing stock of finished goods	63,841.22	28,588.55
Closing stock of work in progress		
	63,841.22	**28,588.55**
Inventories at the beginning of the year		
Opening stock of finished goods	28,588.55	46,662.81
Opening stock of work in progress		
	28,588.55	**46,662.81**
Net (Increase) /decrease	**(35,252.67)**	**18,074.26**

28. Employee Benefits Expense

Particulars	for the year ended 31st March 2026	for the year ended 31st March 2025
Directors Remuneration	4,899.49	7,427.54
Managerial Remuneration	1,650.44	1,531.44
Salaries and Wages	34,796.11	33,527.74
Contribution to Provident Fund and Other Funds	990.86	792.49
Keyman Insurance Premium	20,433.20	25,000.00
Staff Welfare Expenses	2,452.64	1,667.73
Total	**65,222.74**	**69,946.94**

29. Finance Costs

Particulars	for the year ended 31st March 2026	for the year ended 31st March 2025
Interest Expenses		
- paid for Cash Credit & EPC	-	-
- paid for Unsecured loans	1,516.69	1,507.13
- paid for Others	2.88	2.91
Bank charges	828.56	972.61
Total	**2,348.13**	**2,482.65**

30. Depreciation, Amortisation and Impairment expense

Particulars	for the year ended 31st March 2026	for the year ended 31st March 2025
Depreciation on Property, Plant and Equipment	12,136.51	11,488.42
Total	**12,136.51**	**11,488.42**

31. Other Expenses

Particulars	for the year ended 31st March 2026	for the year ended 31st March 2025
Administrative Expenses		
Bad Debts	-	-
Communication Expenses	310.92	296.60
Audit Fees * (see footnote below)	300.00	300.00
Listing Related Expenses	459.81	437.50
Excess Vat Credit Written off	-	-
Insurance Expense	1,194.12	1,118.86
Professional & Consulting Fees	4,274.77	4,773.67
Pest Control Service	51.76	53.84
Membership Fees	206.15	398.50
Office & General Exp.	1,063.92	777.98
Petrol & Conveyence Exp	439.22	432.59
Postage & Courier Exp	87.55	42.77
Printing & Stationary Expenses [Bvn]	178.20	135.47
Rent Rates & Taxes	5,265.22	3,829.62
Vehicle Repairing Exp [Bvn]	113.67	50.74
Donation	29.00	20.00
Security Exps	1,274.21	1,189.13
Preliminary Expenses written off	-	12.50
Miscelleneous Expenese	1,706.77	332.40
	16,955.29	**14,202.16**
Manufacturing Expenses		
Stores & Consumables	8,714.79	9,976.61
Power and Fuel	18,104.46	17,842.30
Freight & Transport Charges	2,310.98	2,584.95
Other Manufacturings Exps.	11,918.17	12,083.52
	41,048.40	**42,487.38**

Selling and Distribution Expenses		
Advertisement Exp	51.31	64.38
Travelling Expenses Foreign	462.58	515.79
Travelling Expenses Local	229.89	317.21
Business Promotion Expenses	113.15	201.53
Export Related Expenses	10,625.45	13,411.97
Export Sales Commission	1,886.71	816.14
	13,369.10	**15,327.03**
Total Other Exps.	**71,372.78**	**72,016.57**

Particulars	for the year ended 31st March 2026	for the year ended 31st March 2025
Auditor Remuneration		
Audit Fees - Internal Audit	180.00	180.00
Audit Fees - Statutory Audit	300.00	300.00
Total	**480.00**	**480.00**

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

(a) Contingent liabilities

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account not provided for before adjusting advances paid.	Nil	Nil

33. 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 2025-26 is as follows

(Amount in Thousands)

Particulars of Current Tax	2025-26	2024-25
Profit Before Tax	**24,304.48**	**28,708.40**
Add : Expenses to the extent disallowable	12,622.85	11,778.08
Less : Expenses to the extent Allowable	22,078.21	22,660.44
Less: Adjustment of Brought Forward Loss	-	-
Net Taxable Profit	**14,849.13**	**17,826.04**
Current Tax at Applicable Rate*	**3,707.52**	**5,839.75**
Less : MAT Credit Entitlement	-	-
Net Current Tax recognized in P&L Account	**3,707.52**	**5,839.75**

Income tax rate for 2025-26 & 2024-25 is 25.168 %.

Deferred tax

The computation of Deferred Tax Expense charged to the statement of profit & loss and during the financial year 2025-26 is as follows:

(Amount in Thousands)

Particulars of Deferred Tax	2025-26		2024-25	
	Asset	**Liability**	**Asset**	**Liability**
Opening Balance		10,617.98		9,179.16
WDV as per Companies Act, 2013		162,202.90		152,913.37
WDV as per Income Tax, 1961		138,329.52		110,724.95
Diff. in WDV due to timing difference		23,873.38		42,188.42
Deferred tax liability for the year – Balance Sheet Item		6008.45		10,617.98
Net Deferred Tax Exps /(Income) – Profit & Loss Item		(4,609.53)		1,438.82
Opening Balance	797.78		754.50	
Net Disallowance of Provision for Gratuity	169.13		171.95	
Deferred tax Asset – Balance Sheet Item	840.34		797.78	
Net Deferred Tax Exps / (Income) – Profit & Loss Item	(42.57)		(43.27)	
Opening Balance	--		--	
Net Disallowance of MSME Creditors	267.74		--	
Deferred tax Asset – Balance Sheet Item	67.38		--	
Net Deferred Tax Exps / (Income) – Profit & Loss Item	(67.38)		--	
Net Deferred Tax Exps / (Income) recognized in Profit & Loss		(4,719.48)		1,395.55
Net Deferred Tax liability (Asset) reflected in Balance Sheet		5,100.73		9,820.21

34. Additional Regulatory information

Analytical Ratios

Sr. No.	Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance	Explanation for any change in the ratio by more than 25% as compared to the

ARVEE LABORATORIES (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2026

							preceding year
1.	Current ratio	Current Assets	Current Liabilities	3.55	5.14	-30.93%	Due to decrease in turnover and decrease in account receivable
2	Debt-equity ratio	Debt (Borrowings + Lease liabilities)	Shareholder's equity	0.033	0.033	-0.29%	-
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)	25.66	22.87	12.22%	Due to decrease in turnover compared to last year results into decrease in earnings
4	Return on equity ratio	Net profit for the year	Average shareholder's equity	0.08	0.07	9.20%	Due to increase profitability by reducing direct and indirect expenses
5	Inventory turnover ratio	Cost of goods sold or sales	Average inventory	1.12	1.41	-20.42%	-
6	Trade receivables turnover ratio	Revenue from operations	Average Trade receivables	3.34	5.30	-37.03%	Due to decrease in turnover
7	Trade payables turnover ratio	Purchase	Average trade payables	4.01	3.81	5.27%	Due to decrease in average trade payable

8	Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	1.87	2.99	-37.55%	-
9	Net profit ratio	Net profit for the year	Revenue from operations	0.08	0.06	43.84%	Reduction in direct and indirect expenses 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)	0.08	0.10	-20.93%	-
11	Return on investment	Income generated from treasury investments	Average invested funds on treasury investments	NA	NA	NA	NA

35. Segment Information:

The company has started to identify primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure from financial year 2025-26.

Operating Segments:

a) Textile Chemical Segment (Films & Fibre)	b) Non-textile Segment

Identification of Segments:
The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment revenue and results:
The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and Liabilities:
Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, Inventory and other operating assets. Segment liabilities primarily include trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

Inter Segment transfer:
Inter Segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

1. **Information about Products** **(Amount in Thousands)**

Segment Information			
Information about Business Segment			
Particulars	**Textile Chemical Segment (Films & Fibre)**	**Non-textile Segment**	**Total**
Segment Revenue			
Total Segment Revenue	461.63	2,757.89	3,219.52
Less: Inter Segment Revenue	0.00	0.00	0.00
Total Segment Sales / Revenue	**461.63**	**2,757.89**	**3,219.52**
Segment Results			
Segment Results before Tax and Interest	37.92	220.32	258.24
Less: Interest Expenditure	--	--	15.20
Less: Other Unallocable Expenditure Net Off	--	--	--
Total Profit / (Loss) before Tax	**--**	**--**	**243.04**
Capital Employed (Segment Assets - Segment Liabilities)			

Capital Employed in Segments	1,386.83	2,123.30	3,510.13
Add: Unallocable Corporates Assets Less Corporate Liabilities	--	--	--
Net Capital Employed in Segments	**1,386.83**	**2,123.30**	**3,510.13**

36. 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 Sudhakarbhai Patel	Managing Director
Ms Neetu Rishi Jalan	Independent Director
Ms Shalini Hitesh Jalan	Independent Director
Mr Sachin Kanwarlal Kansal	Independent Director
Mr Praveenkumar Rameshchandra Mishra	Professional
Mrs Archana Praveenkumar Mishra	Consultant
Mr. Saurin Ajitbhai Gandhi	Key Managerial Personnel (KMP)
Ms Raina Singh Chauhan	Key Managerial Personnel (KMP)
Mr. Shalin Bharatbhai Chokshi	Executive Personnel
Mrs. Forum S Chokshi	Relative of Promoter
Mrs. Kavita S Chokshi	Relative of Promoter
Mrs. Khushbu S Patel	Relative of MD
Mr. Bharatbhai R Chokshi	Relative of Promoter
Mr. Shalin Chokshi HUF	Relative of Promoter
Mr. Shalin Patel HUF	Relative of MD
Mr. Sudhakar C Patel HUF	Relative of MD
Mrs. Chandrabalaben S Patel	Relative of MD
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) 2025-2026	PAYMENT MADE (AMOUNT) 2024-2025

ARVEE LABORATORIES (INDIA) LIMITED

Notes to Financial Statements for the year ended 31st March, 2026

Shalin Patel	Managing Director	Salary	3713.46	3,713.77
		Opening Balance	191.25	190.17
		Closing Balance	380.96	191.25
Shalin Patel	Managing Director	Loan Taken	4,450.00	0.00
		Loan Repaid	3,650.00	0.00
		Opening Balance	0.00	0.00
		Closing Balance	802.00	0.00
Shalin Patel	Managing Director	Interest paid	10.24	0.00
		Opening Balance	0.00	0.00
		Closing Balance	802.00	0.00
Shalin Patel	Managing Director	Rent	0.00	850.08
		Opening Balance	191.27	0.00
		Closing Balance	0.00	191.27
Shalin Chokshi	Executive Personnel	Salary	1,186.03	3,713.77
		Opening Balance	191.25	190.17
		Closing Balance	49.25	191.25
Shalin Chokshi	Executive Personnel	Loan Taken	4,000.00	2,000.00
		Loan Repaid	4,000.00	2,000.00
		Opening Balance	0.00	0.00
		Closing Balance	0.00	0.00
Shalin Chokshi	Executive Personnel	Interest paid	11.71	6.58
		Opening Balance	0.00	0.00
		Closing Balance	0.00	0.00
Neetu Rishi Jalan	Independent Director	Sitting fees paid	75.00	60.00
		Opening Balance	0.00	0.00
		Closing Balance	0.00	0.00
Shalini Hitesh Jalan	Independent Director	Sitting fees paid	70.00	70.00
		Opening Balance	0.00	0.00
		Closing Balance	0.00	0.00
Sachin Kanwarlal Kansal	Independent Director	Sitting fees paid	70.00	70.00
		Opening Balance	0.00	0.00
		Closing Balance	0.00	0.00
Praveenkumar Rameshchandra Mishra	Professional	Professional fees paid	648.00	550.00
		Opening Balance	45.00	0.00
		Closing Balance	44.09	45.00
Archana Praveenkumar Mishra	Consultant	Consultancy fees paid	550.80	467.50
		Opening Balance	38.25	0.00
		Closing Balance	44.98	38.25
Chandrabalaben Patel	Relative of MD	Rent Paid	0.00	538.56
		Opening Balance	121.18	0.00
		Closing Balance	0.00	121.18

Bharatbhai Chokshi	Relative of Promoter	Professional Fees	450.00	1,800.00
		Opening Balance	405.00	0.00
		Closing Balance	0.00	405.00
Kavita Chokshi	Relative of Promoter	Rent Paid	1186.80	565.44
		Opening Balance	127.22	0.00
		Closing Balance	267.03	127.22
Shalin Patel HUF	Relative of MD	Interest Paid	750.00	750.28
		Loan Taken	0.00	0.00
		Loan Repaid	0.00	0.00
		Opening Balance	5,166.38	5,000.00
		Closing Balance	5,166.44	5,166.38
Shalin Patel HUF	Relative of MD	Rent Paid	1302.60	0.00
		Opening Balance	0.00	0.00
		Closing Balance	293.09	0.00
Sudhakar Patel HUF	Relative of MD	Interest Paid	750.00	750.28
		Loan Taken	0.00	0.00
		Loan Repaid	0.00	0.00
		Opening Balance	5,166.38	5,000.00
		Closing Balance	5,166.44	5,166.38
Sudhakar Patel HUF	Relative of MD	Rent Paid	913.20	0.00
		Opening Balance	0.00	0.00
		Closing Balance	205.47	0.00
Arvee Speciality Chemicals Private Limited	Associate Concern	Lease Rent	1,800.00	1,800.00
		Opening Balance	405.00	0.00
		Closing Balance	405.00	405.00
B. Chokshi Chem Private Limited	Associate Concern	Purchase of Goods	13,911.31	13,098.40
		Opening Balance	4,590.97	8,930.93
		Closing Balance	2,637.11	4,590.97

37. 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	31/03/2026	31/03/2025
A. Shareholders earnings (as per statement of profit and loss)	25,263.38	21,473.10

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	-	-
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)	2.29	1.95

38. Other Information **(Amount in Thousands)**

a) CIF value of Imports

Particulars	2025-26	2024-25
Raw Materials	73,847.72	75,730.13

b) Particulars of Expenditure in Foreign Exchange

Particulars	2025-26	2024-25
Export Sales Commission	2,178.90	816.14

c) Particulars of earnings in Foreign Exchange

Particulars	2025-26	2024-25
Export of Goods on FOB Basis	87,465.10	62,615.69

d) Consumption of Material

Particulars	2025-26		2024-25	
	Amount Rs.	%	Amount Rs.	%
Raw Material				
- Indigenous	1,21,940.08	62.95%	1,09,812.41	58.18%
- Imported (CIF Basis)	71,769.50	37.05%	78,917.40	41.82%
Total	**1,93,709.59**	**100.00%**	**1,88,729.81**	**100.00%**

e) Unhedged foreign currency exposure

Particulars	Currency	2025-26	2024-25
Receivable	USD	313.484	88.07
Payable	USD	143.797	0.00
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.

(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, 2026 and March 31, 2025.

(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.

As per our separate report of even date Attached herewith	for and on behalf of the board of directors	
FOR, Nirav Patel & Associates	**For, Arvee Laboratories (India) Limited**	
Chartered Accountants		
Sd/-	**Sd/-**	**Sd/-**
Nirav Patel	**Shalin Patel**	**Praveen Kumar Mishra**
Partner	**Managing Director**	**Director**
M. NO. 132409	**DIN: 01779902**	**DIN: 10687679**
UDIN: 26132409NVWLOT5127		
	Sd/-	**Sd/-**
Place: Ahmedabad	**Saurin A Gandhi**	**Raina Singh Chauhan**
Date: 19/05/2026	**CFO**	**Company Secretary**
	PAN: AJUPG7995F	**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 14th 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 Tuesday, 29th day, of September, 2026 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 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)		
2	To reappoint a Director in place of Mr. Saurin Ajitbhai Gandhi who retires by rotation and being eligible seeks re-appointment. (Ordinary Resolution)		
	SPECIAL BUSINESS		
3	for re-appointment of Mr. Sachin Kanwarlal Kansal as an Independent Director (Special Resolution)		
4	for re-appointment of Mrs. Shalini Hitesh Jalan as an Independent Director (Special Resolution)		

Signed this ______________day of______________________2026

Affix
Revenue
Stamp

________________________ ________________________
Signature of the member Signature of proxy holder

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.

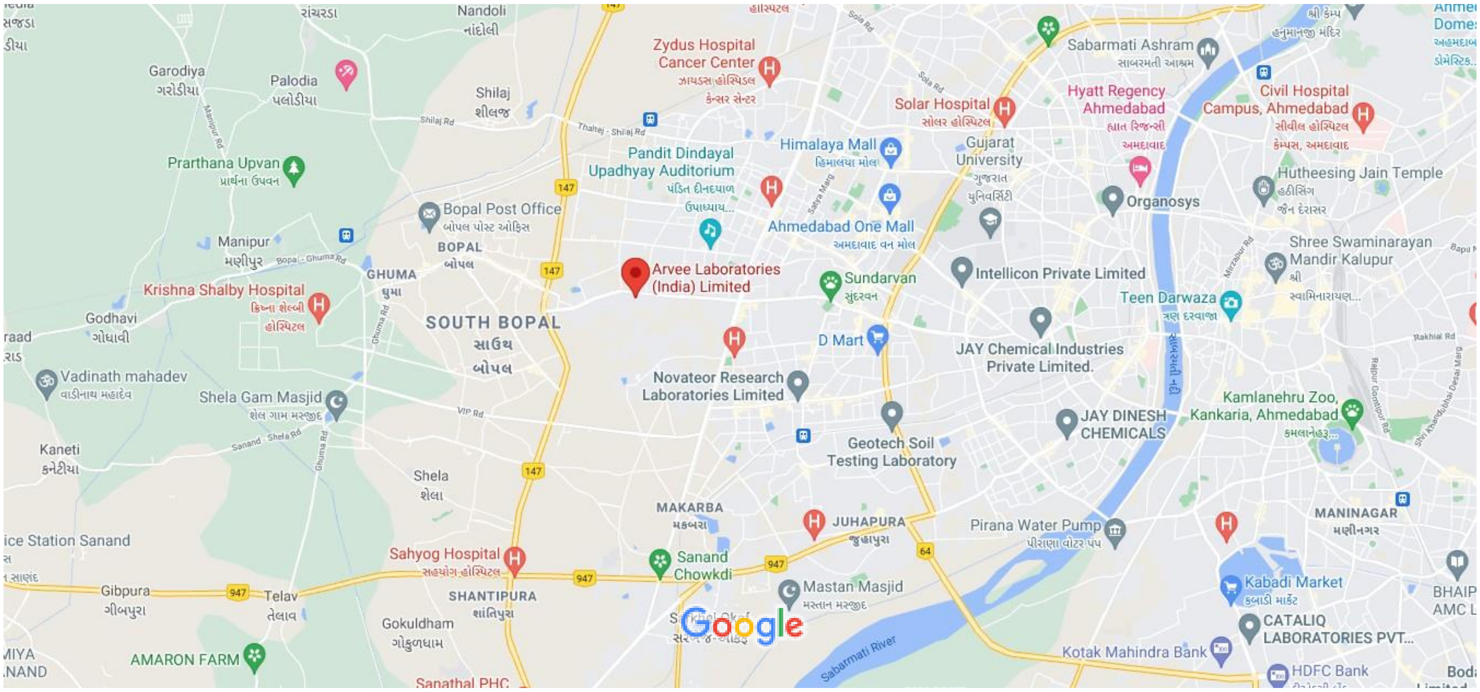
I / We hereby record my / our presence at the 14th Annual General Meeting of the members of Arvee Laboratories (India) Limited will be held at on Tuesday, 29th day, of September, 2026 at 11:30 a.m. at the Registered Office of the Company situated at 403, Entice, Nr. Jayantilal Park BRTS, Iskcon-Bopal 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.


Arvee Laboratories (India) Limited
SOUTH BOPAL
Zydus Hospital Cancer Center
Solar Hospital
Sabarmati Ashram
Hyatt Regency Ahmedabad
Civil Hospital Campus, Ahmedabad
Himalaya Mall
Gujarat University
Pandit Dindayal Upadhyay Auditorium
Bopal Post Office
BOPAL
Ahmedabad One Mall
Organosys
Hutheesing Jain Temple
Shree Swaminarayan Mandir Kalupur
Prarthana Upvan
Manipur
Krishna Shalby Hospital
GHUMA
Sundarvan
Intellicon Private Limited
Teen Darwaza
D Mart
JAY Chemical Industries Private Limited.
Novateor Research Laboratories Limited
Geotech Soil Testing Laboratory
JAY DINESH CHEMICALS
Kamlanehru Zoo, Kankaria, Ahmedabad
Garodiya
Palodia
Shilaj
Nandoli
Godhavi
Vadinath mahadev
Shela Gam Masjid
Kaneti
Shela
MAKARBA
JUHAPURA
Pirana Water Pump
MANINAGAR
Sahyog Hospital
Sanand Chowkdi
Mastan Masjid
Kabadi Market
CATALIQ LABORATORIES PVT...
Gibpura
Telav
SHANTIPURA
Gokuldham
AMARON FARM
Kotak Mahindra Bank
HDFC Bank
Sanathal PHC
Sabarmati River
Google