

Arvee laboratories (India) Pvt. Ltd.

49/3 - B, Shyamal Row Houses, Near Shyamal Cross Roads,

Satellite, Ahmedabad - 380 015, Gujarat, India

Phone : +91 - 79 - 26749036/37/38, Fax : +91 - 79 - 26742600

e-mail : sales@arveelabs.com, Website: www.arveelabs.com



NOTICE

Notice is hereby given to the members of Arvee Laboratories India Pvt. Ltd., that, 5th Annual General Meeting of the company will be held on 28th September, 2016, at 11.00 a.m. at the registered office of the company to transact the following business.

As ordinary Business:

- To receive, consider and adopt the audited Balance sheet as on 31st March 2016, the statement of Profit and Loss and Cash Flow statement for the year ended on that date and the reports of the directors and Auditors there on.
- To consider the appointment of auditors and to fix their remuneration.

Registered Office

49/3-B, Shyamal Row Houses

100 Feet Road, Nr Sanjay Tower,

Satellite

Ahmedabad 380015

By Order of the Board of Directors

For Arvee Laboratories India Pvt. Ltd.

For, Arvae Laboratories (India) Pvt. Ltd.

[Director] Director

Date: 09.08.2016

Note: A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need to be member. The proxy form duly completed and signed should be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.

DIRECTORS' REPORT

To
The Members,
Arvee Laboratories India Pvt. Ltd.

Your Directors have pleasure in presenting to you their 5th Annual Report together with Audited Accounts of the company for the year ended on 31st March, 2016.

1. Financial Results

The Financial results are summarized below.

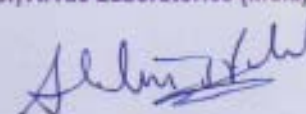
(Figure In Rs.)

Particulars	2015-16	2014-15
Income	26,92,37,493	13,05,21,040
Expenditure	26,38,82,715	14,05,84,315
Profit/(Loss) Before Tax Provision	53,54,778	(1,00,63,275)
Tax Provision	34,81,661	64,06,947
Profit / (Loss) After Tax	1,873,117	(1,64,70,222)
Net Profit Transferred to Balance Sheet	1,873,117	(1,64,70,222)

2. Review of Operations :

Your directors are pleased to note that in spite of severe competition and forces of recession prevailing in the Indian and global economy, the company has been able to double the turnover as compared to previous financial year. The

For, Arvae Laboratories (India) Pvt. Ltd.


Director

company has achieved reasonable net profit during the year due to the painstaking efforts by the directors. The company has undertaken an expansion and the plant is expected to be commissioned in the current financial year.

3. Future Prospects

Your directors are optimistic that the company will be able to achieve significant growth in the forthcoming years. They hope to strike more deals and procure better orders. The directors feel that, the company will continue to prosper.

4. Dividend

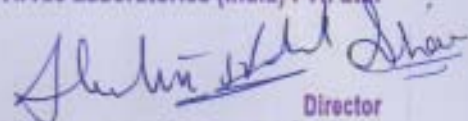
During the year, your directors do not recommend any dividend.

5. Board of Directors:

The Board of Directors met four times during the financial year 2015-16. The following are the details of the Board Meetings held during the financial year 2015-2016:

Date of Board Meeting	Strength of Board Meeting	No. of Directors present at the meeting
23.06.2015	Four	Four
01.09.2015	Four	Four
12.12.2015	Four	Four
29.03.2016	Four	Four

For, Arvae Laboratories (India) Pvt. Ltd.


Director

Arvee laboratories (India) Pvt. Ltd.

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- During the year, no new directors were appointed
- During the year, none of the Directors relinquished their Directorship and ceased to be the Directors.

The Board of Directors appreciates valuable contribution and guidance provided by the directors during their tenures as directors.

6. Directors' Responsibility Statement:

Your directors state that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. the directors had 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 and of the profit and loss of the company for that period;
- iii. the directors had 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;

For, Arvae Laboratories (India) Pvt. Ltd.

A handwritten signature in blue ink, appearing to read "Jalim Shah", is written over a horizontal line. Below the signature, the word "Director" is printed in a small, purple font.

Director

Arvee laboratories (India) Pvt. Ltd.

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arvee
LABORATORIES

iv. the directors had prepared the annual accounts on a going concern basis.

7. Auditors:

M/s V.D. Shukla & Co, Chartered Accountants, who were the auditors of the company retire at the ensuring annual general meeting and are eligible for re-appointment.

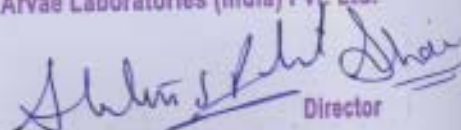
8. Details in respect of adequacy of internal financial controls

Your directors have ensured that the internal financial controls are adequate looking to the size of the company and nature of the business as required to be given pursuant to the provisions of rule 8(5)(viii) of the Companies (Accounts) Rules, 2014 read with section 134 of the Companies Act, 2013.

9. Public Deposits

The company has not accepted any deposits within the meaning of provisions of Sec.73 and 76 of the Companies Act, 2013 and the rules framed there under read together with Directives issued by The Reserve Bank of India.

For, Arvae Laboratories (India) Pvt. Ltd.


Director

10. Foreign Exchange Earnings and Outgo.

Information on concentration of energy, technology absorption foreign exchange earnings and outgo as required to be given pursuant to section 134 of the Companies Act, 2013, read with Rule 8(3)(A), (B) and (C) of the Companies (Accounts) Rules, 2014 are given only to extent applicable to the company.

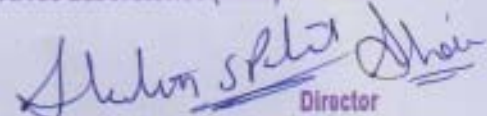
Amount in Rs.

Foreign Exchange Earnings	2015-2016	2014-2015
Export of Goods	13,76,42,596	3,70,22,013
Foreign Exchange Outgo	-	-
Raw Material	55,943,465	3,17,82,709
Export sales commission	1,854,002	50,400
Travelling Expense	558,428	8,32,386

11. Energy conservation and Research Development

Information on concentration of energy, technology absorption foreign exchange earnings and outgo as required to be given pursuant to section 134 of the Companies Act,

For, Arvae Laboratories (India) Pvt. Ltd.


Director

2013, read with Rule 8(3)(A), (B) and (C) of the Companies
(Accounts) Rules, 2014 do not apply to the company as the
company does not fall under the prescribed categories.

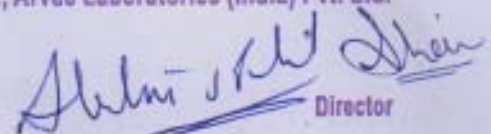
12. Employees:

There was no employee drawing salary of Rs 5,00,000/- or
more per month, employed for whole of the year or employed
for part of the year.

13. Other Disclosures:

- (i) The extract of the annual return as provided under sub-section (3) of section 92 is annexed as Annexure A to this Report.
- (ii) No significant and/or material orders are passed by any of the regulators or courts or tribunals impacting the going concern status and Company's operations in future
- (iii) Provisions related to particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 are complied with.
- (iv) There were no material changes and commitments affecting the financial position of the Company.

For, Arvae Laboratories (India) Pvt. Ltd.


Director



Independent Auditor's Report

To

The Members of

Arvee Laboratories (India) Pvt. Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of Arvee Laboratories (India) Pvt. Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the matters in section 134(5) of the Companies Act, 2013 ("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 accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates



- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e. on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement;



- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts. The company has not entered into any derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad

Date : 09/08/2016



**For V.D. Shukla & Co.
Chartered Accountants
FRN: 110240W**

A handwritten signature in blue ink that reads "Vimal D. Shukla". The signature is written in a cursive style with a horizontal line underneath.

**Vimal D. Shukla
(Proprietor)
Membership No.: 036416**

ANNEXURE TO AUDIT REPORT:

The Annexure referred to in our Audit Report of even date to the members of Arvee Laboratories (India) Pvt. Ltd. on the accounts of the company for the year ended 31st March, 2016.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
(c) As explained to us, all the title deeds of immovable properties are held in the name of the company.

2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical



verification of stocks by the management as compared to book records.

3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), iii(b) and iii (c) of the order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, the company has not accepted any deposit u/s 73 to 76 or any other relevant provisions of the Companies Act.
6. We have been informed that maintenance of cost records under sub-section 1 of section 148 of the Companies Act 2013 is not mandatory to the company.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly



deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable.

(b) The disputed statutory dues that have not been deposited on account of disputed matters pending before appropriate authorities are as under.

Sr No.	Name of the Statute	Section under which dispute is pending	Period to which amount relates (FY)	Amount (Rs.)	Forum where the dispute is pending
1	Income Tax Act, 1961	143 (3)	2012-13	23,530/-	Commissioner of Income Tax (Appeals)

8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to any bank. The company has not borrowed from financial institution, government or debenture holder during the year.
9. According to the information and explanation given to us, the Company has not raised money through initial public officer nor taken any term loan during the year. Hence, the question of application of funds for the purpose for which these were borrowed does not arise.



10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
11. During the year under review, the company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. Based on the audit procedures performed and the information and explanations given to us, the company is not Nidhi Company, therefore it is not required to follow Nidhi Rule, 2014.
13. Based on the audit procedures performed and the information and explanations given to us, the transactions with related party are in compliance with sections 177 and 188 of the Companies Act, 2013.
14. According to the information and explanation given to us, the Company has not made preferential allotment or private placement of shares or partly convertible debenture during the year.
15. According to the information and explanation given to us, the Company has not entered in to non-cash transaction with directors or person connected with them during the year.



16. According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

Place : Ahmedabad
Date : 09/08/2016



For V.D. Shukla & Co.
Chartered Accountants
Firm Registration No.: 110240W

A handwritten signature in blue ink that reads "Vimal D. Shukla". The signature is written in a cursive style and is positioned above the printed name.

Vimal D. Shukla
(Proprietor)
Membership No.: 036416

ANNEXURE A

**TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF ARVEE LABORATORIES (INDIA)
PVT. LTD.**

**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 over financial reporting of Arvee Laboratories (India) Pvt. Ltd. ("the Company") as of March 31st, 2016 in conjunction with our audit of the 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. 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 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 over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their



operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 authorisations of management and directors of the company;
- and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in



conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2016, 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.

Place: Ahmedabad

Date: 09.08.2016



For V. D. Shukla & Co.

Chartered Accountants

FRN. 110240W

(Vimal D. Shukla)

(Proprietor)

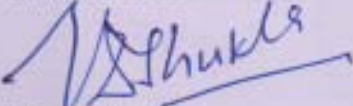
(Membership No. 036416)

Arvee Laboratories India Pvt. Ltd.
Balance Sheet as at 31st March, 2016

Particulars	Note No	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	4,05,00,000	3,00,00,000
Reserves and Surplus	3	(1,39,78,713)	(1,58,51,830)
Non-Current Liabilities			
Long Term borrowings	4	4,44,50,721	4,05,90,594
Deferred tax liabilities (Net)		98,95,939	64,06,947
Current Liabilities			
Short-term borrowings	5	19,21,47,106	16,72,46,778
Trade Payables	6	5,96,14,604	2,86,89,599
Short-term provisions	7	14,84,789	7,43,894
Other current liabilities	8	1,80,93,457	24,60,836
Total		35,22,07,903	26,02,86,818
ASSETS			
Non-current assets			
<i>Fixed assets</i>			
Tangible assets	9	13,15,48,601	9,14,30,983
Capital work in progress	9	4,30,29,868	5,18,22,782
Long term loans and advances	10	9,84,171	14,39,480
Current assets			
Inventories	11	7,06,66,585	6,37,01,343
Trade receivables	12	6,07,29,555	1,58,26,287
Cash and cash equivalents	13	1,25,45,459	80,39,337
Short term loans and advances	14	3,27,03,664	2,80,26,606
Total		35,22,07,903	26,02,86,818
Significant Accounting Policies	1		
The Note numbers 24 to 34 form integral part of the Financial Statements			

As per our separate report of even date attached herewith

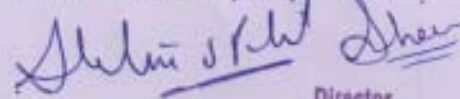
For V.D.Shukla & Co.
Firm Registration No :- 110240W
Chartered Accountants



Vimal D. Shukla
Proprietor
Membership No. 036416

For Arvee Laboratories (India) Pvt. Ltd.

For, Arvae Laboratories (India) Pvt. Ltd.



Shalin Patel
Director
[DIN: 01779902]

Director
Shalin Chokshi
Director
[DIN: 00191903]

Place : Ahmedabad
Date : 09-08-2016

Place : Ahmedabad
Date : 09-08-2016

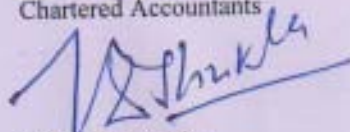


Arvee Laboratories India Pvt. Ltd.
Profit and Loss Account for the year ended on 31.03.2016

Particulars	Note No	2015-16	2014-15
Revenue from operations	15	26,82,07,530	12,96,92,279
Other Income	16	10,29,963	8,28,761
Total Revenue		26,92,37,493	13,05,21,040
Expenses:			
Cost of Material Consumed	17	17,07,94,558	10,78,62,638
Changes in Finished goods and work in progress	18	(46,89,403)	(3,39,33,095)
Employee benefit expense	19	2,59,10,194	1,86,29,405
Financial costs	20	3,07,30,822	2,45,39,811
Depreciation expense	9	1,48,52,606	72,55,934
Other expenses			
Administrative Expenses	21	40,19,067	36,17,013
Manufacturing Expenses	22	1,88,24,969	91,98,586
Selling and Distribution Expenses	23	34,39,902	34,14,023
Total Expenses		26,38,82,715	14,05,84,315
Profit before exceptional and extraordinary items and tax		53,54,778	(1,00,63,275)
Exceptional & Extraordinary Items			
Profit before tax		53,54,778	(1,00,63,275)
Tax expense:			
Current tax		-	-
Excess Provision of Earlier years written back		(7,331)	-
Deferred tax		34,88,992	64,06,947
Net Tax expenses		34,81,661	64,06,947
Profit for the period		18,73,117	(1,64,70,222)
Earning per equity share:			
(1) Basic		0.55	(5.49)
(2) Diluted		0.55	(5.49)
Significant Accounting Policies	1		
The Note numbers 24 to 34 form integral part of the Financial Statements			

As per our separate report of even date attached herewith

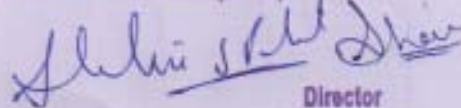
For V.D.Shukla & Co.
 Firm Registration No :- 110240W
 Chartered Accountants



Vimal D. Shukla
 Proprietor
 Membership No. 036416

For Arvee Laboratories (India) Pvt. Ltd.

For, Arvae Laboratories (India) Pvt. Ltd.



Director

Shalin Patel
 Director
 [DIN: 01779902]

Shalin Chokshi
 Director
 [DIN: 00191903]

Place : Ahmedabad
 Date : 09-08-2016

Place : Ahmedabad
 Date : 09-08-2016



Arvee Laboratories India Pvt. Ltd.
Cash Flow Statement for the year ended 31.03.2016

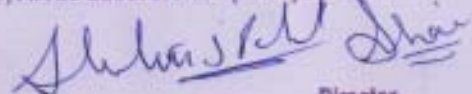
Particulars	2015-16	2014-15
	Amount Rs.	Amount Rs.
A. Cash Flow from Operating Activities		
Net Profit Before Tax	53,54,778	(1,00,63,275)
Adjustment for :		
Depreciation	1,48,52,606	72,55,934
Amortisation	-	-
Interest Expenses	3,07,30,822	2,45,39,811
Dividend Income	-	-
Interest Income	(10,14,342)	(7,64,995)
Loss / (Gain) on Sale of Investments	-	-
Loss / (Gain) on Sale of Fixed Assets (Net)	-	-
Foreign Exchange Loss / (Gain)	-	-
Provision for doubtful debts	-	-
Operating Profit before Working capital Changes	4,99,23,864	2,09,67,476
Adjustment for (Increase) / Decrease in Working Capital :		
Inventories	(69,65,242)	(3,43,19,526)
Trade Receivables	(4,49,03,268)	1,39,13,737
Loans and Advances	(42,21,749)	60,38,538
Trade Payables and Provisions	5,07,87,513	65,00,002
Cash generated from Operations	4,46,21,118	1,31,00,228
(Increase) / Decrease in Misc Expenditure	-	-
Prior Period Adjustments (Net) & Short provision of Income Tax	-	-
Direct Taxes Paid (Net)	(34,81,661)	-
Income Tax of earlier year	-	-
Fringe Benefit Tax	-	-
Net Cash from Operating Activities	4,11,39,457	1,31,00,228
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(4,61,77,310)	(5,66,66,305)
Sale of Fixed Assets	-	-
Purchase of investments	-	-
Sale of investments	-	-
Interest received	10,14,342	7,64,995
Dividend Received	-	-
Net Cash used in Investing Activities	(4,51,62,968)	(5,59,01,310)
C. Cash Flow from Financing Activities :		
Share Capital Issued	1,05,00,000	-
Preliminary Expenses Incurred	-	-
Short term Borrowing availed	2,49,00,328	7,83,77,857
Long term Borrowings	38,60,127	(36,90,434)
Interest Paid	(3,07,30,822)	(2,45,39,811)
Dividend Paid	-	-
Dividend Tax Paid	-	-
Net Cash used in Financing Activities	85,29,633	5,01,47,612
Net increase in Cash and Cash Equivalents (A+B+C)	45,06,122	73,46,530
Cash and Cash Equivalents as at 1st April (Opening Balance)	80,39,337	6,92,807
Cash and Cash Equivalents as at 31st March (Closing Balance)	1,25,45,459	80,39,337
Notes :		
1.	The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.	

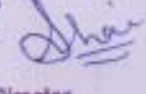
As per our separate report of even date attached herewith
For V.D.Shukla & Co.
Firm Registration No :- 110240W
Chartered Accountants


Vimal D. Shukla
Proprietor
Membership No. 036416
Place : Ahmedabad
Date : 09-08-2016

For Arvee Laboratories India Pvt. Ltd.

For, Arvee Laboratories (India) Pvt. Ltd.


Shalin Patel
Director
[DIN: 01779902]
Place : Ahmedabad
Date : 09-08-2016


Shalin Chokshi
Director
[DIN: 00191903]



1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 Accounting Convention:

The financial statements are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable and with the relevant provisions of the Companies Act, 2013.

1.2 Use of Estimates:

The preparation of the financial statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

1.3 Accounting for Fixed Assets:

Fixed Assets are stated at cost of acquisition and subsequent improvements net of CENVAT credit and VAT but including freight and other incidental expenses related to acquisition, installation and foundation less accumulated depreciation.

1.4 Depreciation Accounting:

Depreciation has been provided on straight line method and at the rates and in the manner specified in Schedule II of the Companies Act, 2013.

1.5 Impairment of Assets:

An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value and impairment loss is charged to profit and loss account in the period in which assets is identified as impaired. The impairment loss, if any recognized in prior accounting periods is reversed if there has been a changed in the estimate of recoverable amount.

1.6 Borrowing Cost:

All borrowing costs are recognized as expenses in the period in which they are incurred.



For, Arvae Laboratories (India) Pvt. Ltd.

Shukla
Director

1.7 Preliminary and Pre-operative Expenses

Preliminary and pre-operative expenses are written off in 10 equal installments.

1.8 Revenue Recognition:

Sales

Sales are recognized when goods are supplied and are recorded net of trade discounts, rebates and Value Added Tax.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.9 Accounting for Taxes on Income:

Current tax is determined as the amount of tax payable in respect of taxable income for the period.

Deferred tax resulting from "timing difference" between taxable incomes and accounting income is accounted for, using the tax rates and tax laws that have been enacted or substantially enacted as on the Balance Sheet date.

1.12 Provisions, Contingent Liabilities and Contingent Assets :

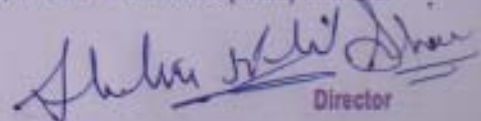
Contingent Liabilities being a possible obligation as a result of past events the existence of which will be confirmed by the occurrence or non-occurrence of one or more future events not wholly in the control of the company. Contingent Liabilities are not recognized in the accounts. Further the nature of such liabilities, an estimate of its financial effect, etc. is disclosed as a part of Notes to Accounts.

1.13 Lease Rentals:

Operating lease is charged to profit and loss account on accrual basis.



For, Arvae Laboratories (India) Pvt. Ltd.


Director

2. Share Capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
Authorised				
40,50,000 (Previous year 30,50,000) Equity Shares of Rs. 10/- each		4,05,00,000		3,05,00,000
Issued, Subscribed and fully paid up				
40,50,000 (Previous year 30,00,000) Equity Shares of Rs. 10/- each		4,05,00,000		3,00,00,000
Total		4,05,00,000		3,00,00,000

The reconciliation of the number of Equity Shares outstanding as at 31.03.2016 and 31.03.2015 is set out below:

Particulars	As at 31 March, 2016		As at 31 March, 2015	
Shares outstanding at the beginning of the year		30,00,000	-	30,00,000
Shares issued during the year		10,50,000	-	-
Shares bought back during the year		-	-	-
Shares outstanding at the end of the year		40,50,000	-	30,00,000

The reconciliation of the number of Preference Shares outstanding as at 31.03.2016 and 31.03.2015 is set out below:

Name of Shareholder	As at 31 March, 2016		As at 31 March, 2015	
	No. of Shares held	% of shares held	No. of Shares held	% of shares held
Bhartrbhai R. Chokshi	6,85,000	16.91%	6,85,000	22.83%
Saamilbhai B. Chokshi	6,69,000	16.52%	4,06,500	13.55%
Shalinbhai B. Chokshi	6,69,000	16.52%	4,06,500	13.55%
Shalinbhai S. Patel	16,90,000	41.73%	14,90,000	49.67%
Sudhakarbhai C. Patel	3,31,000	8.17%	6,000	0.20%
Total	40,44,000	99.85%	29,94,000	99.80%

3. Reserves and Surplus

Particulars	As at 31 March, 2016		As at 31 March, 2015	
Surplus				
Opening balance		(1,58,51,830)		6,18,391
(+) Net Profit for the current year		18,73,117		(1,64,70,222)
Closing Balance		(1,39,78,713)		(1,58,51,830)
Total		(1,39,78,713)		(1,58,51,830)

4. Long Term Borrowings

Particulars	As at 31 March, 2016		As at 31 March, 2015	
Secured				
From bank		4,44,50,721		4,05,90,594
Total		4,44,50,721		4,05,90,594



For, Arvae Laboratories (India) Pvt. Ltd.

(Signature)
Director

The details of security of the long term borrowings are set out below :	
Description of Security offered to Central Bank of India by way of Exclusive first charge of the following property/assets:	
Hypothecation of Plant and Machinery of the company.	
Mortgage of Factory Land and Building located at 316, Navagam Kardej, Bhavnagar Shihore Road, Bhavnagar	
Registered Mortgage over the company's 1. R.S. No. 316 paiki Plot No 1 area admeasuring about 7183 sq mtr with construction thereon mouje kardej Ta. & Dist Bhavnagar, 2. residential flat No 403, Kailash Apartment, Nr. Gogha Circle, Bhavnagar & residential flat No 103, Pruthvi Plaza, Nr Gogha Circle,	
First charge on entire current assets of the company including Raw Materials, Stock in process, Finished goods, spares & Receivables (not more than 90 days) present and future.	
Personal Guarantee of Directors	

5. Short Term Borrowings

Particulars	As at 31 March, 2016		As at 31 March, 2015	
Secured				
From bank		6,28,40,751		5,52,04,861
Unsecured				
Loans from Directors		8,92,57,997		8,72,16,748
Inter Corporate Deposits		4,00,48,358		2,48,25,168
Total		19,21,47,106		16,72,46,778

The details of security of the Short Term borrowings from Bank are set out below :	
Description of Security offered to Central Bank of India by way of Exclusive first charge of the following property/assets:	
Hypothecation of Plant and Machinery of the company.	
Mortgage of Factory Land and Building located at 316, Navagam Kardej, Bhavnagar Shihore Road, Bhavnagar	
Registered Mortgage over the company's 1. R.S. No. 316 paiki Plot No 1 area admeasuring about 7183 sq mtr with construction thereon mouje kardej Ta. & Dist Bhavnagar, 2. residential flat No 403, Kailash Apartment, Nr. Gogha Circle, Bhavnagar & residential flat No 103, Pruthvi Plaza, Nr Gogha Circle, Bhavnagar.	
First charge on entire current assets of the company including Raw Materials, Stock in process, Finished goods, spares & Receivables (not more than 90 days) present and future.	
Personal Guarantee of Directors	

6. Trade Payables

Particulars	As at 31 March, 2016		As at 31 March, 2015	
Trade Payables		5,96,14,604		2,86,89,599
Total		5,96,14,604		2,86,89,599

7. Short Term Provisions

Particulars	As at 31 March, 2016		As at 31 March, 2015	
Others				
Provision for employees benefits		17,49,744		7,43,894
Provision for Taxation (Net of Advance Tax and Tax deducted at sources)		(2,64,955)		-
Total		14,84,789		7,43,894

8. Other Current Liabilities

Particulars	As at 31 March, 2016		As at 31 March, 2015	
Current maturity of Long Term Debt		1,65,60,000		
Statutory Dues		14,23,457		18,34,277
Other Current Liabilities		1,10,000		6,26,559
Total		1,80,93,457		24,60,836



For, Arvae Laboratories (India) Pvt. Ltd.

[Signature]
Director

Arvee Laboratories India Pvt. Ltd.

9. Fixed Assets

(Amount in Rs.)

	Name of Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at 1 April, 2015	Additions	(Disposals)	Balance as at 31 March, 2016	Balance as at 1 April, 2015	Depreciation charge for the year	On disposals	Balance as at 31 March, 2015	Balance as at 31 March, 2016
	Tangible Assets									
1	Land	20,00,000	-	-	20,00,000	-	-	-	20,00,000	20,00,000
2	Building	2,96,34,643	88,41,033	-	3,84,75,676	10,65,551	-	29,35,625	2,77,64,569	3,55,40,051
3	Plant & Machinery	6,57,18,666	4,50,45,744	-	11,07,64,410	1,30,87,417	-	1,98,55,208	5,89,50,875	9,09,09,202
4	Laboratory Equipment	74,000	5,95,184	-	74,000	14,099	-	24,037	64,062	49,963
5	Electric Installation	21,61,783	-	-	27,56,967	4,68,561	-	7,78,022	18,52,322	19,78,945
6	Furniture & Fixtures	7,070	-	-	7,070	674	-	1,103	6,641	5,967
7	Office Equipments	2,11,348	4,25,769	-	6,37,117	47,646	-	95,516	1,63,478	5,41,601
8	Computer and Printers	4,35,190	62,494	-	4,97,684	73,578	-	4,00,473	1,08,295	97,211
9	Vehicles	8,61,299	-	-	8,61,299	95,080	-	4,35,638	5,20,741	4,25,661
		10,11,03,999	5,49,70,224	-	15,60,74,223	1,48,52,606	-	2,45,25,622	9,14,30,983	13,15,48,601
	Capital work in progress	5,18,22,782	4,56,89,047	5,44,81,961	4,30,29,868	-	-	-	5,18,22,782	4,30,29,868
	Total	15,29,26,781	10,06,59,271	5,44,81,961	19,91,04,091	1,48,52,606	-	2,45,25,622	14,32,53,765	17,45,78,469



For Arvee Laboratories (India) Pvt. Ltd.

Director

10. Long Term Loans and Advances

Particulars	As at 31 March, 2016		As at 31 March, 2015	
Misc. Expenditure to the extent not W/off		1,12,500		
Security Deposits				14,39,480
Unsecured, considered good		8,71,671		
Doubtful				
Total		9,84,171		14,39,480

11. Inventories

Particulars	As at 31 March, 2016		As at 31 March, 2015	
Raw Material		94,97,880		69,68,631
Finished Goods		6,77,955		1,29,28,302
Work in progress		6,04,90,750		4,35,51,000
Packing Material and Stores and Spares				2,53,410
Total		7,06,66,585		6,37,01,343

12. Trade Receivables

Particulars	As at 31 March, 2016		As at 31 March, 2015	
Debt outstanding for a period exceeding six months				
Unsecure considered good				1,58,26,287
Other debts		6,07,29,555		
Doubtful				
Total		6,07,29,555		1,58,26,287

13. Cash and cash Equivalents

Particulars	As at 31 March, 2016		As at 31 March, 2015	
Cash on hand		6,29,932		29,603
Balances with banks - In Current Accounts		71,91,379		68,75,734
Balances with banks - In Fixed Deposits		47,24,148		11,34,000
Total		1,25,45,459		80,39,337

14. Short Term Loans and Advances

Particulars	As at 31 March, 2016		As at 31 March, 2015	
Advance tax / Tax deducted at sources (Net of Provision for Tax)				61,842
Balance with government authorities		1,50,45,848		96,37,628
Advance to staff		2,59,296		2,29,371
Advance to Material Suppliers		2,56,148		9,93,655
Advance to Supplier of Capital Goods		15,13,846		37,41,140
Advance For Expenses		98,149		
Other Loans and advances		1,55,30,377		1,33,62,970
Total		3,27,03,664		2,80,26,606



For, Arvae Laboratories (India) Pvt. Ltd.

(Signature)

15. Revenue from operations

Particulars	2015-16	2014-15
Sales of Products	25,96,67,092	12,76,46,284
Other Operating Income	85,40,438	20,45,995
Total	26,82,07,530	12,96,92,279

16. Other Income

Particulars	2015-16	2014-15
Interest Income	10,14,342	7,64,995
Miscellaneous Income	15,621	63,766
Prior Period Income		-
Total	10,29,963	8,28,761

17. Cost of Material Consumed

Particulars	2015-16	2014-15
Opening stock	69,68,631	65,82,200
Add : Purchases	17,33,23,807	10,82,49,069
Closing Stock	94,97,880	69,68,631
Total	17,07,94,558	10,78,62,638

18. Increase / decrease in inventories

Particulars	2015-16	2014-15
<u>Inventories at the end of the year</u>		
Closing stock of finished goods	6,77,955	1,29,28,302
Closing stock of work in progress	6,04,90,750	4,35,51,000
	6,11,68,705	5,64,79,302
<u>Inventories at the beginning of the year</u>		
Opening stock of finished goods	1,29,28,302	1,50,26,211
Opening stock of work in progress	4,35,51,000	75,19,996
	5,64,79,302	2,25,46,207
Net Increase / (decrease)	(46,89,403)	(3,39,33,095)

19. Employee Benefits Expense

Particulars	2015-16	2014-15
Salaries and Wages	2,59,10,194	1,86,29,405
Total	2,59,10,194	1,86,29,405



For, Arvae Laboratories (India) Pvt. Ltd.

Shubh V. D. Shukla
Director

20. Financial Expenses

Particulars	2015-16	2014-15
Interest Expenses	3,04,59,441	2,43,59,493
Bank charges	2,71,381	1,80,319
Total	3,07,30,822	2,45,39,811

21. Administrative Expenses

Particulars	2015-16	2014-15
Annual Fees	99,750	60,182
Books & Periodicals	900	48,850
Communication Expenses	1,92,756	1,67,556
Donation Exp.	17,500	2,202
Audit Fees	55,000	55,000
Guest House Exp.	15,553	60,956
Insurance Exp.	3,31,859	1,70,934
Professional & Consulting Fees	6,34,160	16,31,957
Membership Fees	67,993	1,05,249
Office & Genral Exp.	2,73,116	2,95,311
Petrol & Conveyense Exp	2,62,307	2,51,816
Postage & Courier Exp	1,53,868	1,30,273
Printing & Stationary Expenses [Bvn]	2,53,502	1,93,867
Rent Rates & Taxes	3,07,236	7,450
Prior Year Expense	9,693	-
Vehicle Repairing Exp [Bvn]	55,571	76,579
Sundry Amount Written Off	1,38,506	-
Preliminary Expenses written off	12,500	-
Interest On Late Payment	16,561	2,62,410
Miscellaneous Expensese	11,20,736	96,421
Total	40,19,067	36,17,013

22. Manufacturing Expenses

Particulars	2015-16	2014-15
Stores & Consumables	66,08,817	26,55,496
Power and Fuel	1,20,05,326	63,91,773
R & D Expense	1,300	22,350
Other Manufacturings Exps.	2,09,526	1,28,967
Total	1,88,24,969	91,98,586

23. Selling and Distribution Expenses

Particulars	2015-16	2014-15
Advertisement Exp	21,727	12,401
Travelling Expenses	9,19,082	13,87,084
Business Promotion Expenses	88,108	1,72,903
ECGC Premium	1,66,347	82,377
Export Related Expenses	3,86,009	16,26,830
Licence Fees	-	17,028
Export Sales Commission	18,54,002	50,400
Quantity Discount	4,627	65,000
Total	34,39,902	34,14,023



For, Arvae Laboratories (India) Pvt. Ltd.

(Signature)
Director

NOTES ON ACCOUNTS:

24. Figures of previous year are regrouped and rearranged whenever necessary and rounded off to the nearest rupee for better presentation of accounts.
25. The notes referred in the balance sheet and profit and loss statement form an integral part of the accounts.
26. The Debit and Credit balances of debtors, creditors, loans and advances and unsecured loans are subject to confirmation and reconciliation.
27. In the opinion of the Directors, and to the best of their knowledge and belief, the value of realization of current assets and loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
28. The Micro, Small and Medium Enterprises Development Act, 2006 is operational w.e.f. 02.10.2006. Since the company does not possess the relevant data regarding the Micro, Small and Medium Enterprises, we are unable to report thereon.
29. Considering the nature of Company's business and operation, there are no separate reportable segments (business or geographical) in accordance with the requirements of Accounting Standard 17 – "Segmental Reporting".

30. Audit Fees

(Amount in Rs.)

Sr. No	Particulars	2015-16	2014-15
1	Audit Fees	50,000/-	50,000/-
2	Taxation Matters	5,000/-	5,000/-

Related Party Disclosure

Related Parties and their relationship

Name of the related party	Relationship
Mr. Sudhakar Patel	Key Managerial Personnel
Mr. Shalin Patel	Key Managerial Personnel
Mr. Shalin Chokshi	Key Managerial Personnel
Mr. Saumil Chokshi	Key Managerial Personnel
B Chokshi Chem Pvt. Ltd.	Associate Concern

Transactions with Related Party

(Figures in Italics reflects balance as on 31/03/2015)

(Amount in Rs.)

Particulars	Associate Concern	Key Management Personnel	Total
Loan Taken	2,65,80,059	3,94,22,480	6,60,02,539



For, Arvae Laboratories (India) Pvt. Ltd.

Shalin Chokshi
Director

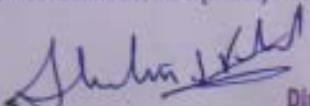
	70,41,431	8,83,43,299	9,53,84,730
Loan Repaid	10,500,702	4,97,00,000	60,200,702
	34,94,411	3,86,91,660	4,21,86,071
Interest Paid	4,698,779	1,33,59,939	18,058,718
	22,20,743	28,69,026	50,89,769
Purchase	57,38,017	NIL	57,38,017
	32,36,838	NIL	32,36,838
Remuneration paid	NIL	10,80,000	10,80,000
	NIL	10,80,000	10,80,000
Outstanding balances	4,00,48,358	8,97,57,997	12,98,06,355
	1,97,40,100	8,72,16,748	10,69,56,848

c. Disclosure in respect of material transactions with related party

(Amount in Rs.)

Particulars	Name of the Related party	2015-16	2014-15
Loan Taken	Saumilbhai B. Chokshi	328,069	7,000,000
	Shalinbhai B. Chokshi	5,294,411	3,200,000
	B Chokshi Chem Pvt. Ltd.	26,580,059	7,041,431
	Sudhakarbhai C. Patel	32,150,000	70,643,299
	Shalin S. Patel	1,650,000	7,500,000
Loan Repaid	Saumilbhai B. Chokshi	2,500,000	NIL
	Shalinbhai B. Chokshi	2,500,000	1,591,660
	B Chokshi Chem Pvt. Ltd.	10,500,702	3,494,411
	Sudhakarbhai C. Patel	34,700,000	37,100,000
	Shalin S. Patel	10,000,000	NIL
Interest Paid	Saumil Chokshi	1,293,645	413,870
	Shalin Chokshi	1,227,977	402,397
	B Chokshi Chem Pvt. Ltd.	4,698,779	2,220,743
	Sudhakarbhai C. Patel	10,597,646	1,067,690
	Shalin S Patel	240,671	985,069
Purchase	B Chokshi Chem Pvt. Ltd.	5,771,157	3,236,838
Remuneration paid	Shalin Chokshi	480,000	480,000
	Shalin S Patel	600,000	600,000
Outstanding balances (Cr.)	Saumil B Chokshi	8,936,293	9,943,943
	Shri Shalin B Chokshi	8,445,246	4,545,656
	B Chokshi Chem Pvt. Ltd.	40,048,358	19,740,100
	Sudhakarbhai Patel	72,123,292	64,340,587
	Shalin Patel	253,166	8,386,562

For, Arvae Laboratories (India) Pvt. Ltd.


Director



32. In compliance of AS-20 on Earning per share, issued by the ICAI, the elements considered for calculation of earnings per share (Basic and Diluted as under:

Particulars	Current year Amount	Previous year Amount
Net profit/(Loss) after tax available for the equity share holders	1,873,117	(16,470,222)
Weighted average number of equity shares	3396040	3000000
Nominal/Face value of equity shares (Rupees)	10	10
Basic and Diluted earnings per share	0.55	(5.49)

33. Deferred Tax Liabilities:

Particulars of Deferred Tax	2015-16		2014-15	
	Asset	Liability	Asset	Liability
Opening Balance	-	6,406,947	-	-
Written Down Value as per Companies Act, 2013	-	14,852,606	-	91,430,983
Written Down Value as per Income Tax, 1961	-	26,143,843	-	70,696,525
Diff. in Written Down Value due to timing difference	-	11,291,237	-	20,734,458
Deferred tax expense for the year	-	3,488,992	-	6,406,947
Net Deferred Tax (Asset) /Liability	-	9,895,939	-	6,406,947

a) CIF value of Imports:

Particulars	2015-16	2014-15
Raw Material	55,943,465	31,782,709

b) Particulars of Expenditure in Foreign Exchange:

Particulars	2015-16	2014-15
Export sales commission	1,854,002	50,400
Travelling Expense	558,428	832,386

c) Particulars of Earnings in Foreign Exchange :

Particulars	2015-16	2014-15
Export of goods/Services on FOB basis	13,76,42,596	3,70,22,013

d) Consumption of Material:

Particulars	2015-16		2014-15	
	Amount Rs.	%	Amount Rs.	%
Raw Material				
- Indigenous	106,751,893	62.50%	76,079,929	70.53%



For, Arvae Laboratories (India) Pvt. Ltd.

Subin Shukla
Director

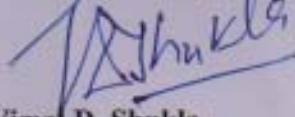
- Imported	64,042,665	37.50%	31,782,709	29.47%
Total	170,794,558	100.00%	107,862,638	100.00%

34. Unhedged Foreign Currency Exposure:

Particulars	Currency	2015-16	2014-15
Receivable	USD	5,59,059.60	16987.50
Payable		4,35,482.00	72,000.00

As per our separate report
of even date attached herewith

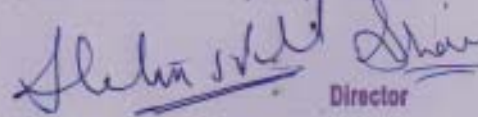
For V. D. Shukla & Co.
Chartered Accountants



Vimal D. Shukla
(Proprietor)
Membership No. : 036416
Firm Registration no :- 110240W
Place : Ahmedabad
Date : 09/08/2016

For Arvee Laboratories (India) Pvt. Ltd

For, Arvae Laboratories (India) Pvt. Ltd.



Shalin Patel Shalin Chokshi
Director Director
DIN: 01779902 DIN:00191903

Place : Ahmedabad
Date : 09/08/2016

