



## Independent Auditor's Report

To  
The members of  
**ARVEE LABORATORIES INDIA PRIVATE LIMITED**  
Ahmedabad

### Report on the Financial Statements

We have audited the accompanying standalone financial statements of **ARVEE LABORATORIES INDIA PRIVATE LIMITED** ('the Company') which comprise the balance sheet as at 31 March 2017, and 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 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 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 standalone 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 there under.

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 the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

HO : Shiv Krupa Nivas, Gavilvas, Vadiroad, New Deesa – 385535, Dist. Banaskantha, Gujarat, India. Continued.....2

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### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1.As required by the Companies (Auditor's Report) Order, 2016 ("the Order"),as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2.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 standalone financial statements 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 the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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-B"; 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:
  - (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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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- (iv) The company has provided requisite disclosures in the standalone financial statements as regards its holding and dealing in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the management.

FOR BHARATIYA & MALKANI

Chartered Accountants

Firm's registration number: 127222W

*Ravi n. R. Mankani*

Partner

Membership number: 115838

Ahmedabad

6<sup>th</sup> September, 2017



## ARVEE LABORATORIES INDIA PRIVATE LIMITED

Accounting year: 2016-17

### Annexure - A to the Independent Auditors' Report

Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

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 explanation 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 explanation 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 covered in the Register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses (iii) are not applicable.
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 in respect of grant of loans, making investments and providing guarantees and securities.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
6. As informed by the management, The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act.
7. In respect of statutory dues:
  - (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable.



Continued.....2

- (b) The disputed statutory dues that have not been deposited on account of disputed matter ending 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. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to financial institutions, banks and Government and dues to debenture holders. The company has not borrowed from financial institution, government or debenture holder during the year.
9. In our opinion and according to the information and explanation given to us, monies raised by way of term loans during the year have been applied by the Company for the purposes for which they were raised.
10. In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. During the period 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. The company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the order is not applicable.
13. In our opinion and according to the information and explanation given to us, the company's transactions with its related party are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of paragraph 3 of the Order is not applicable to the company.
15. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.



Continued.....3

16. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR BHARATIYA & MALKANI  
Chartered Accountants  
Firm's registration number: 127222W



Partner  
Membership number: 115838  
Ahmadabad  
6<sup>th</sup> September, 2017



## ARVEE LABORATORIES INDIA PRIVATE LIMITED

Accounting year: 2016-17

### Annexure - B to the Independent Auditors' Report

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 PRIVATE LIMITED** ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone 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 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.



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## 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 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 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 31st March 2017, 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.

FOR BHARATIYA & MALKANI  
Chartered Accountants  
Firm's registration number: 127222W



Partner

Membership number: 115838

Ahmadabad

6<sup>th</sup> September, 2017




**Arvee Laboratories India Pvt. Ltd.**  
**Balance Sheet as at 31st March, 2017**

Particulars	Note No	As at 31.03.2017	As at 31.03.2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	2	40,500,000	40,500,000
Reserves and Surplus	3	1,538,846	(13,978,714)
<b>Non-Current Liabilities</b>			
Long Term borrowings	4	165,653,729	133,708,718
Deferred tax liabilities (Net)		1,341,872	9,895,939
<b>Current Liabilities</b>			
Short-term borrowings	5	72,362,680	102,889,109
Trade Payables	6	58,407,725	59,614,604
Short-term provisions	7	3,603,562	1,484,789
Other current liabilities	8	13,437,129	18,093,457
<b>Total</b>		<b>356,845,542</b>	<b>352,207,903</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Fixed assets</i>			
Tangible assets	9	168,784,741	131,548,601
Capital work in progress	9	-	43,029,868
Long term loans and advances	10	1,511,294	984,171
<b>Current assets</b>			
Inventories	11	62,238,827	70,666,585
Trade receivables	12	82,156,272	60,729,555
Cash and cash equivalents	13	9,631,929	12,545,459
Short term loans and advances	14	32,522,478	32,703,664
<b>Total</b>		<b>356,845,542</b>	<b>352,207,903</b>
<b>Significant Accounting Policies</b>	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 Bharatiya & Malkani  
FRN :- 127222W  
Chartered Accountants




Rajesh R. Bharatiya  
Partner  
Membership No. 115838

Place : Ahmedabad  
Date : 06-09-2017



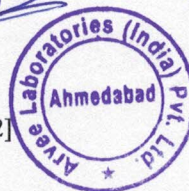
For Arvee Laboratories (India) Pvt. Ltd.

**For, Arvee Laboratories (India) Pvt. Ltd.**



Shalin Patel  
Director  
[DIN: 01779902]

Place : Ahmedabad  
Date : 06-09-2017





Shalin Chokshi  
Director  
[DIN: 00191903]

**Arvee Laboratories India Pvt. Ltd.**  
**Profit and Loss Account for the year ended on 31.03.2017**

Particulars	Note No	2016-17	2015-16
Revenue from operations	15	344,231,800	268,207,530
Other Income	16	5,137,875	4,102,500
<b>Total Revenue</b>		<b>349,369,675</b>	<b>272,310,030</b>
<b>Expenses:</b>			
Cost of Material Consumed	17	198,644,726	157,947,109
Changes in Finished goods and work in progress	18	18,638,789	(4,689,403)
Employee benefit expense	19	25,438,862	25,144,743
Financial costs	20	34,776,460	33,803,359
Depreciation expense	9	20,688,196	14,852,606
<b>Other expenses</b>			
Administrative Expenses	21	5,342,056	4,784,518
Manufacturing Expenses	22	34,555,761	31,672,418
Selling and Distribution Expenses	23	2,682,079	3,439,902
<b>Total Expenses</b>		<b>340,766,929</b>	<b>266,955,252</b>
Profit before exceptional and extraordinary items and tax		<b>8,602,747</b>	<b>5,354,778</b>
Exceptional & Extraordinary Items			-
Profit before tax		<b>8,602,747</b>	<b>5,354,778</b>
<b>Tax expense:</b>			
Current tax		1,639,253	-
Excess Provision of Earlier years written back		-	(7,331)
Deferred tax		(8,554,067)	3,488,992
Net Tax expenses		<b>(6,914,813)</b>	<b>3,481,661</b>
Profit for the period		<b>15,517,560</b>	<b>1,873,117</b>
Earning per equity share:			
(1) Basic		3.83	0.55
(2) Diluted		3.83	0.55
<b>Significant Accounting Policies</b>	<b>1</b>		
The Note numbers 24 to 34 form integral part of the Financial Statements			

As per our separate report of even date attached herewith

For Bharatiya & Malkani  
FRN :- 127222W  
Chartered Accountants

*Rajesh R. Bharatiya*

Rajesh R. Bharatiya  
Partner  
Membership No. 115838



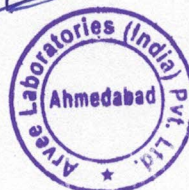
Place : Ahmedabad  
Date : 06-09-2017

For Arvee Laboratories (India) Pvt. Ltd.

**For, Arvee Laboratories (India) Pvt. Ltd.**

*Shalin Patel*

Shalin Patel  
Director  
[DIN: 01779902]



*Shalin Chokshi*  
Director

Shalin Chokshi  
Director  
[DIN: 00191903]

Place : Ahmedabad  
Date : 06-09-2017

## Cash Flow Statement for the year ended 31.03.2017

Particulars	2016-17	2015-16
	Amount Rs.	Amount Rs.
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax	8,602,747	5,354,778
Adjustment for :		
Depreciation	20,688,196	14,852,606
Amortisation	12,500	12,500
Interest Expenses	30,627,582	30,730,822
Dividend Income		
Interest Income	(963,752)	(1,014,342)
Loss /(Gain) on Sale of Investments	-	-
Loss /(Gain) on Sale of Fixed Assets (Net)	45,175	-
Foreign Exchange Loss / (Gain)	-	-
Provision for doubtful debts	-	-
<b>Operating Profit before Working capital Changes</b>	<b>59,012,448</b>	<b>49,936,364</b>
Adjustment for (Increase) / Decrease in Working Capital :		
Inventories	8,427,758	(6,965,242)
Trade Receivables	(21,426,717)	(44,903,268)
Loans and Advances	(345,937)	(4,221,749)
Trade Payables and Provisions	(12,298,501)	50,787,513
<b>Cash generated from Operations</b>	<b>33,369,051</b>	<b>44,633,618</b>
(Increase) / Decrease in Misc Expenditure	(12,500)	(12,500)
Prior Period Adjustments (Net) & Short provision of Income Tax	-	-
Direct Taxes Paid (Net)	6,914,813	(3,481,661)
Income Tax of earlier year	-	-
Fringe Benefit Tax	-	-
<b>Net Cash from Operating Activities</b>	<b>40,271,361</b>	<b>41,139,457</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Fixed Assets	(15,249,643)	(46,177,310)
Sale of Fixed Assets	310,000	-
Purchase of Investments	-	-
Sale of Investments		
Interest received	963,752	1,014,342
Dividend Received	-	-
<b>Net Cash used in Investing Activities</b>	<b>(13,975,891)</b>	<b>(45,162,968)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Share Capital Issued	-	10,500,000
Preliminary Expenses Incurred	-	-
Short term Borrowing availed	(30,526,429)	22,859,080
Long term Borrowings	31,945,011	5,901,376
Interest Paid	(30,627,582)	(30,730,822)
Dividend Paid	-	-
Dividend Tax Paid	-	-
<b>Net Cash used in Financing Activities</b>	<b>(29,209,000)</b>	<b>8,529,634</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(2,913,530)</b>	<b>4,506,122</b>
<b>Cash and Cash Equivalents as at 1st April (Opening Balance)</b>	<b>12,545,459</b>	<b>8,039,337</b>
<b>Cash and Cash Equivalents as at 31st March (Closing Balance)</b>	<b>9,631,929</b>	<b>12,545,459</b>

## Notes :

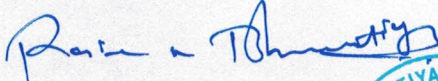
1.	The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting	
	Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.	

As per our separate report of even date attached herewith

For Bharatiya &amp; Malkani

FRN :- 127222W

Chartered Accountants


Rajesh R. Bharatiya  
Partner

Membership No. 115838

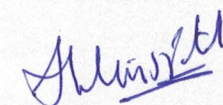
Place : Ahmedabad

Date : 06-09-2017



For Arvee Laboratories India Pvt. Ltd.

For, Arvee Laboratories (India) Pvt. Ltd.


Shalin Patel  
Director

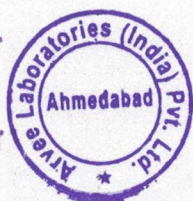
[DIN: 01779902]

Place : Ahmedabad

Date : 06-09-2017


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, Arvee Laboratories (India) Pvt. Ltd.

*[Signature]*  
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.

### 1.14 Cumulative translation differences

The Company has elected to apply Ind AS 21 - The Effects of changes in Foreign Exchange Rate prospectively. Accordingly all cumulative gains and losses recognised are reset to zero by transferring it to retained earnings.



For, Arvee Laboratories (India) Pvt. Ltd.

Director

## 2. Share Capital

Particulars	As at 31 March, 2017		As at 31 March, 2016	
<b>Authorised</b>				
40,50,000 (Previous year 40,50,000) Equity Shares of Rs. 10/- each		40,500,000		40,500,000
<b>Issued, Subscribed and fully paid up</b>				
40,50,000 (Previous year 40,50,000) Equity Shares of Rs. 10/- each		40,500,000		40,500,000
<b>Total</b>		40,500,000		40,500,000

a. The reconciliation of the number of Equity Shares outstanding as at 31.03.2017 and 31.03.2016 is set out below:

Particulars	As at 31 March, 2017		As at 31 March, 2016	
Shares outstanding at the beginning of the year		4,050,000	-	3,000,000
Shares Issued during the year			-	1,050,000
Shares bought back during the year		-	-	-
Shares outstanding at the end of the year		4,050,000	-	4,050,000

### b. 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 2017, No dividend is declared by Board of Directors. (Previous year - Nil)

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

d. Shares reserved for issue under options: NIL

e. 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: NIL

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

g. Forfeited Shares : NIL

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

Name of Shareholder	As at 31 March, 2017		As at 31 March, 2016	
	No. of Shares held	% of shares held	No. of Shares held	% of shares held
Bhartbhai R. Chokshi	685,000	16.91%	685,000	16.91%
Saamilbhai B. Chokshi	669,000	16.52%	669,000	16.52%
Shalinbhai B. Chokshi	669,000	16.52%	669,000	16.52%
Shalinbhai S. Patel	1,690,000	41.73%	1,690,000	41.73%
Sudhakarbhai C. Patel	331,000	8.17%	331,000	8.17%
<b>Total</b>	<b>4,044,000</b>	<b>99.85%</b>	<b>4,044,000</b>	<b>99.85%</b>



For, Arvee Laboratories (India) Pvt. Ltd.

*Shrinidhi*  
Director

### 3. Reserves and Surplus

Particulars	As at 31 March, 2017		As at 31 March, 2016	
<b>Surplus</b>		(1,39,78,714)		(1,58,51,831)
Opening balance		1,55,17,560		18,73,117
(+) Net Profit for the current year		15,38,846		(1,39,78,714)
Closing Balance				
<b>Total</b>		15,38,846		(1,39,78,714)

### 4. Long Term Borrowings

Particulars	As at 31 March, 2017		As at 31 March, 2016	
<b>Secured</b>				
From bank		3,86,70,382		4,44,50,721
<b>Unsecured</b>				
Loans from Directors		8,73,53,635		8,92,57,997
Loans from Related Parties		3,96,29,712		
<b>Total</b>		16,56,53,729		13,37,08,718

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:

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, Bhavnagar & 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 more than 90 days) present and future.
4. Personal Guarantee of Directors

#### Rate of Interest & Repayment terms of Loans:

1. Term Loans taken from Central Bank of India bear MCLR+1.58 (RP)+2.25 (BS) rate of interest per annum.
2. Term Loans taken from Central Bank of India are repayable in 84 monthly installments.

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

1. Unsecured Loans taken from Directors bear 15% rate of interest per annum
2. Unsecured Loans taken from Directors are repayable after 5 years from the date of acceptance.

#### Rate of Interest & Repayment terms of Unsecured loans taken from Related parties:

1. Unsecured Loans taken from Related Parties bear 15% rate of interest per annum.
2. Unsecured Loans taken from Related Parties are repayable after 5 years from the date of acceptance.



For, Arvee Laboratories (India) Pvt. Ltd.

*[Signature]*  
Director

## 5. Short Term Borrowings

Particulars	As at 31 March, 2017		As at 31 March, 2016	
<b>Secured</b>				
From bank		7,13,12,680		6,28,40,751
<b>Unsecured</b>				
Loans from Directors		-		-
Loans from NBFCs		10,50,000		4,00,48,358
Inter Corporate Deposits		-		
<b>Total</b>		<b>7,23,62,680</b>		<b>10,28,89,109</b>

The details of security of the Short 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:

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, Bhavnagar & 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 more than 90 days) present and future.
4. Personal Guarantee of Directors

### Rate of Interest & Repayment terms of Loans:

1. Cash Credit Loans taken from Central Bank of India bear MCLR+1.58 (RP)+2.25 (BS) rate of interest per annum.
2. Short Term Loans taken from Central Bank of India are repayable on demand.

## 6. Trade Payables

Particulars	As at 31 March, 2017		As at 31 March, 2016	
Trade Payables		5,84,07,725		5,96,14,604
<b>Total</b>		<b>5,84,07,725</b>		<b>5,96,14,604</b>

## 7. Short Term Provisions

Particulars	As at 31 March, 2017		As at 31 March, 2016	
<b>Others</b>				
Provision for employees benefits		21,21,115		17,49,744
Provision for Taxation (Net of Advance Tax and Tax deducted at sources )		14,82,447		(2,64,955)
<b>Total</b>		<b>36,03,562</b>		<b>14,84,789</b>

## 8. Other Current Liabilities

Particulars	As at 31 March, 2017		As at 31 March, 2016	
Current maturity of Long Term Debt		1,18,84,697		1,65,60,000
Statutory Dues		15,22,432		14,23,457
Other Current Liabilities		30,000		1,10,000
<b>Total</b>		<b>1,34,37,129</b>		<b>1,80,93,457</b>



For, Arvee 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, 2016	Additions	(Disposals)	Balance as at 31 March, 2017	Balance as at 1 April, 2016	Depreciation charge for the year	On disposals	Balance as at 31 March, 2017
	Tangible Assets								
1	Land	2,000,000	-	-	2,000,000	-	-	-	2,000,000
2	Building	38,475,676	2,705,187	-	41,180,863	1,189,332	1,189,332	4,124,957	35,540,051
3	Plant & Machinery	110,764,410	49,050,334	-	159,814,744	18,272,599	18,272,599	38,127,807	90,909,202
4	Laboratory Equipment	74,000	600,000	-	674,000	46,230	46,230	70,267	49,963
5	Electric Installation	2,756,967	3,194,423	-	5,951,390	770,753	770,753	1,548,775	1,978,945
6	Furniture & Fixtures	7,070	20,570	-	27,640	1,827	1,827	2,930	5,967
7	Office Equipments	637,117	267,602	-	904,719	132,213	132,213	227,729	541,601
8	Computer and Printers	497,684	217,077	-	714,761	61,930	61,930	462,403	97,211
9	Vehicles	861,299	2,224,318	720,299	2,365,318	435,638	213,312	283,826	425,661
		156,074,223	58,279,511	720,299	213,633,435	24,525,622	20,688,196	44,848,694	131,548,601
	Capital work in progress	43,029,868	10,600,330	53,630,198	-	-	-	-	43,029,868
	Total	199,104,091	68,879,841	54,350,497	213,633,435	24,525,622	20,688,196	44,848,694	174,578,469
	Previous Year Figures								
	Total	152,926,781	100,659,271	54,481,961	199,104,091	9,673,016	14,852,606	24,525,622	143,253,765
									174,578,469



For, Arvee Laboratories (India) Pvt. Ltd.

*[Signature]*  
Director

#### 10. Long Term Loans and Advances

Particulars	As at 31 March, 2017		As at 31 March, 2016	
Misc. Expenditure to the extent not W/off		100,000		112,500
Security Deposits				
Unsecured, considered good		1,411,294		871,671
Doubtful		-		-
<b>Total</b>		<b>1,511,294</b>		<b>984,171</b>

#### 11. Inventories

Particulars	As at 31 March, 2017		As at 31 March, 2016	
Raw Material		19,708,911		9,497,880
Finished Goods		37,688,700		677,955
Work in progress		4,841,216		60,490,750
Packing Material and Stores and Spares		-		-
<b>Total</b>		<b>62,238,827</b>		<b>70,666,585</b>

#### 12. Trade Receivables

Particulars	As at 31 March, 2017		As at 31 March, 2016	
Debt outstanding for a period exceeding six months				
Unsecure considered good		242,038		-
Doubtful		-		-
Debt outstanding for a period not exceeding six months				
Unsecure considered good		81,914,234		60,729,555
Doubtful		-		-
		<b>81,914,234</b>		<b>60,729,555</b>
<b>Total</b>		<b>82,156,272</b>		<b>60,729,555</b>

#### 13. Cash and cash Equivalents

Particulars	As at 31 March, 2017		As at 31 March, 2016	
Cash on hand		893,911		629,932
Balances with banks - In Current Accounts		7,964,329		7,191,379
Balances with banks - In Fixed Deposits		773,689		4,724,148
<b>Total</b>		<b>9,631,929</b>		<b>12,545,459</b>

#### 14. Short Term Loans and Advances

Particulars	As at 31 March, 2017		As at 31 March, 2016	
Advance tax / Tax deducted at sources (Net of Provision for Tax)		-		-
Balance with government authorities		13,973,536		15,045,848
Advance to staff		242,431		259,296
Advance to Material Suppliers		-		256,148
Advance to Supplier of Capital Goods		2,141,033		1,513,846
Advance For Expenses		-		98,149
Other Loans and advances		16,165,478		15,530,377
<b>Total</b>		<b>32,522,478</b>		<b>32,703,664</b>



For, Arvee Laboratories (India) Pvt. Ltd.

*[Signature]*  
Director

**15. Revenue from operations**

Particulars	2016-17	2015-16
Sales of Products	340,517,897	259,667,092
Other Operating Income	3,713,903	8,540,438
<b>Total</b>	<b>344,231,800</b>	<b>268,207,530</b>

**16. Other Income**

Particulars	2016-17	2015-16
Interest Income	5,112,630	4,086,879
Miscellaneous Income	25,246	15,621
Prior Period Income		-
<b>Total</b>	<b>5,137,875</b>	<b>4,102,500</b>

**17. Cost of Material Consumed**

Particulars	2016-17	2015-16
Opening stock	9,497,880	6,968,631
Add : Purchases	208,855,757	160,476,358
Closing Stock	19,708,911	9,497,880
<b>Total</b>	<b>198,644,726</b>	<b>157,947,109</b>

**18. Increase / decrease in inventories**

Particulars	2016-17	2015-16
<u>Inventories at the end of the year</u>		
Closing stock of finished goods	37,688,700	677,955
Closing stock of work in progress	4,841,216	60,490,750
	<b>42,529,916</b>	<b>61,168,705</b>
<u>Inventories at the beginning of the year</u>		
Opening stock of finished goods	677,955	12,928,302
Opening stock of work in progress	60,490,750	43,551,000
	<b>61,168,705</b>	<b>56,479,302</b>
<b>Net Increase /(decrease)</b>	<b>18,638,789</b>	<b>(4,689,403)</b>



For, Arvee Laboratories (India) Pvt. Ltd.

*[Signature]* *[Signature]*  
Director

## 19. Employee Benefits Expense

Particulars	2016-17	2015-16
Salaries and Wages	24,179,801	24,649,521
Contribution to Provident Fund and Other Funds	665,259	380,069
Staff Welfare Exps.	593,802	115,153
<b>Total</b>	<b>25,438,862</b>	<b>25,144,743</b>

## 20. Financial Expenses

Particulars	2016-17	2015-16
Interest Expenses		
- paid for Short Term Borrowings	6,918,486	7,227,612
- paid for Term Loans	7,540,118	5,138,848
- paid for Unsecured loans	19,133,407	20,181,927
- paid for Others	131,170	45,700
Bank charges	1,053,279	1,209,272
<b>Total</b>	<b>34,776,460</b>	<b>33,803,359</b>

## 21. Administrative Expenses

Particulars	2016-17	2015-16
Annual Fees	122,832	99,750
Books & Periodicals	73,265	900
Communication Expenses	205,729	192,756
Commission & Brokerage	15,000	-
Donation Exp.	3,551	17,500
Audit Fees	30,000	55,000
Guest House Exp.	-	15,553
Insurance Exp.	583,512	331,859
Professional & Consulting Fees	864,103	634,160
Membership Fees	109,932	67,993
Office & Genral Exp.	249,769	273,116
Petrol & Conveyance Exp	289,229	262,307
Postage & Courier Exp	110,167	153,868
Printing & Stationary Expenses [Bvn]	261,344	253,502
Rent Rates & Taxes	234,944	307,236
Prior Year Expense	-	9,693
Vehicle Repairing Exp [Bvn]	39,271	55,571
Sundry Amount Written Off	288,544	138,506
Security Exps	1,235,852	765,451
Preliminary Expenses written off	12,500	12,500
Loss on Sale of Fixed Assets	45,175	-
Interest On Late Payment	5,502	16,561
Miscellaneous Expense	561,834	1,120,736
<b>Total</b>	<b>5,342,056</b>	<b>4,784,518</b>



For, Arvee Laboratories (India) Pvt. Ltd.

*Anil K. Shrivastava*  
Director

## 22. Manufacturing Expenses

Particulars	2016-17	2015-16
Stores & Consumables	10,682,873	6,608,817
Power and Fuel	10,601,243	12,005,326
R & D Expense	3,328	1,300
Job Work Charges	9,978,293	9,638,348
Freight & Transport Charges	2,798,126	3,209,101
Other Manufacturings Exps.	491,898	209,526
<b>Total</b>	<b>34,555,761</b>	<b>31,672,418</b>

## 23. Selling and Distribution Expenses

Particulars	2016-17	2015-16
Advertisement Exp	3,249	21,727
Travelling Expenses	702,551	919,082
Business Promotion Expenses	-	88,108
ECGC Premium	325,604	166,347
Export Related Expenses	(2,595,828)	386,009
Export Sales Commission	4,476,448	1,854,002
Quantity Discount	(229,945)	4,627
<b>Total</b>	<b>2,682,079</b>	<b>3,439,902</b>



For, Arvee Laboratories (India) Pvt. Ltd.

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. The notes referred in the balance sheet and profit and loss statement form an integral part of the accounts. The Debit and Credit balances of debtors, creditors, loans and advances and unsecured loans are subject to confirmation and reconciliation.
25. 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.
26. 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.
27. 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".

### 28. Audit Fees

(Amount in Rs.)

Sr. No	Particulars	2016-17	2015-16
1	Audit Fees	30,000/-	50,000/-
2	Taxation Matters	-	5,000/-

### 29. Related Party Disclosure – AS 18

#### a. Related Parties and their relationship

Name of the related party	Relationship
Mr. Shalin Patel	Key Managerial Personnel
Mr. Shalin Chokshi	Key Managerial Personnel
Mr. Saumil Chokshi	Key Managerial Personnel
Mr. Sudhakar Patel	Director's Father
Mrs. Khusboo S Patel	Director's Wife
B Chokshi Chem Pvt. Ltd.	Associate Concern

For, Arvee Laboratories (India) Pvt. Ltd.

*[Signature]*

Director



**b. Transactions with Related Party**

(Figures in Italics reflects balance as on 31/03/2016)

(Amount in Rs.)

Particulars	Associate Concern / Related parties	Key Management Personnel	Total
Loan Taken	30,432,972	78,581,355	109,014,327
	26,580,059	39,422,480	66,002,539
Loan Repaid	112,181,330	11,800,000	123,981,330
	10,500,702	49,700,000	60,200,702
Interest Paid	15,591,656	3,541,751	19,133,407
	4,697,779	13,359,939	18,057,718
Purchase	17,809,014	NIL	17,809,014
	5,738,017	NIL	5,738,017
Remuneration paid	NIL	1,080,000	1,080,000
	NIL	1,080,000	1,080,000
Outstanding balances	39,629,712	87,353,635	126,983,347
	NIL	89,757,997	89,757,997

**c. Disclosure in respect of material transactions with related party**

(Amount in Rs.)

Particulars	Name of the Related party	2016-17	2015-16
Loan Taken	Saumilbhai B. Chokshi	20,500,000.00	328,069.00
	Shalinbhai B. Chokshi	20,581,355.00	5,294,411.00
	B Chokshi Chem Pvt. Ltd.	4,132,972.00	26,580,059.00
	Sudhakarbhai C. Patel	4,000,000.00	32,150,000.00
	Shalin S. Patel	37,500,000.00	1,650,000.00
	Khushbu Shalin Patel	22,300,000.00	NIL
Loan Repaid	Saumilbhai B. Chokshi	NIL	2,500,000.00
	Shalinbhai B. Chokshi	NIL	2,500,000.00
	B Chokshi Chem Pvt. Ltd.	44,181,330.00	10,500,702.00
	Sudhakarbhai C. Patel	68,000,000.00	34,700,000.00
	Shalin S. Patel	11,800,000.00	10,000,000.00
	Khushbu Shalin Patel	NIL	NIL
Interest Paid	Saumil Chokshi	1,346,968.00	1,293,645.00
	Shalin Chokshi	1,280,398.00	1,227,977.00
	B Chokshi Chem Pvt. Ltd.	5,614,334.00	4,698,779.00
	Sudhakarbhai C. Patel	9,536,610.00	10,597,646.00
	Shalin S Patel	914,385.00	240,671.00
	Khushbu Shalin Patel	440,712.00	NIL



For, Arvee Laboratories (India) Pvt. Ltd.

*Signature*

*Signature*

Director

**Arvee Laboratories India Pvt. Ltd.**  
**Financial Year : 2016-17**

Purchase	B Chokshi Chem Pvt. Ltd.	17,809,014.00	5,771,157.00
Remuneration paid	Shalin Chokshi	480,000.00	480,000.00
	Shalin S Patel	600,000.00	600,000.00
Outstanding balances (Cr.)	Saumil B Chokshi	30,523,564.00	8,936,293.00
	Shri Shalin B Chokshi	30,053,959.00	8,445,246.00
	B Chokshi Chem Pvt. Ltd.	NIL	40,048,358.00
	Sudhakarbhair Patel	16,933,071.00	72,123,292.00
	Khushbu Shalin Patel	22,696,641.00	NIL
	Shalin Patel	26,776,112.00	253,166.00

30. 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	1,55,17,560	1,873,117
Weighted average number of equity shares	4050000	3396040
Nominal/Face value of equity shares (Rupees)	10	10
Basic and Diluted earnings per share	3.83	0.55

31. Deferred Tax Liabilities:

Particulars of Deferred Tax	2016-17		2015-16	
	Asset	Liability	Asset	Asset
Opening Balance	-	9,895,939	-	6,406,947
Written Down Value as per Companies Act, 2013	-	166,784,741	-	14,852,606
Written Down Value as per Income Tax, 1961	-	136,397,673	-	26,143,843
Diff. in Written Down Value due to timing difference	-	30,387,068	-	11,291,237
Deferred tax expense for the year – Balance Sheet Item	-	9,389,604	-	3,488,992
Net Deferred Tax (Asset) /Liability – Profit & Loss Item	-	-506,335	-	9,895,939
Opening Balance	-	-	-	-
Carry Forward Loss as per Income Tax, 1961	26,044,439	-	-	-
Deferred tax Income for the year – Balance Sheet Item	8,047,732	-	-	-
Net Deferred Tax (Asset) /Liability – Profit & Loss Item	8,047,732	-	-	-
Net Deffered Tax Income recognized in Profit & Loss	8,554,067	-	-	-
Net Deffered Tax (Asset) recognized in Profit & Loss		1,341,872	-	-



For, Arvee Laboratories (India) Pvt. Ltd.

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*Shalin Patel*  
Director

Director

32. Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as under :

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	675000.00	226572.00	901572.00
(+) Permitted Receipts	-	563232.00	563232.00
(-) Permitted Payments	-	275622.00	275622.00
(-) Amount deposited in Banks	675000.00	-	675000.00
Closing Cash in hand as on 30.12.2016	-	514182.00	514182.00

33. Other Information:

a) CIF value of Imports:

Particulars	2016-17	2015-16
Raw Material	95,055,373	55,943,465

b) Particulars of Expenditure in Foreign Exchange:

Particulars	2016-17	2015-16
Export sales commission	4,476,448	1,854,002
Travelling Expense	278,611	558,428

c) Particulars of Earnings in Foreign Exchange :

Particulars	2016-17	2015-16
Export of goods/Services on FOB basis	20,78,91,437.00	13,76,42,596

d) Consumption of Material:

Particulars	2016-17		2015-16	
	Amount Rs.	%	Amount Rs.	%
Raw Material				
- Indigenous	99,170,930	49.9238%	106,751,893	62.50%
- Imported	99,473,796	50.0762%	64,042,665	37.50%
<b>Total</b>	<b>198,644,726</b>	<b>100.00%</b>	<b>170,794,558</b>	<b>100.00%</b>

e) Unhedged Foreign Currency Exposure:

Particulars	Currency	2016-17	2015-16
Receivable	USD	577,844.40	5,59,059.60
Payable		113,785.00	4,35,482.00
Receivable	EURO	8,970.00	0
Payable		-	0



For, Arvee Laboratories (India) Pvt. Ltd.

*[Signature]*  
Director

34. **Contingent liabilities and commitments**

Contingent liabilities and commitments (to the extent not provided for)	AS AT 31.3.2017	AS AT 31.3.2016
<b>(i) Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debt	23530	23530
(b) Guarantees	50000	50000
(c) Other money for which the company is contingently liable	Nil	Nil
<b>(ii) Commitments</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b) Uncalled liability on shares and other investments partly paid	Nil	Nil
(c) Other commitments (specify nature)	Nil	Nil

As per our separate report  
of even date attached herewith  
For Bharatiya & Malkani  
Chartered Accountants



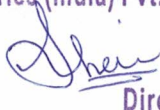
**Rajesh R. Bharatiya**  
(Partner)

Membership No. : 115838  
Firm Registration no :- 127222W  
Place : Ahmedabad  
Date : 06/09/2017

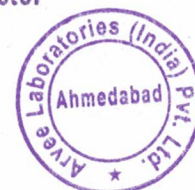
For Arvee Laboratories (India) Pvt. Ltd  
For, Arvee Laboratories (India) Pvt. Ltd.



**Shalin Patel**  
Director  
DIN:  
01779902



**Shalin Chokshi**  
Director  
DIN:00191903



Place : Ahmedabad  
Date : 06/09/2017

