

**Arvee Laboratories (India) Limited.**

Formerly known as Arvee Laboratories (India) Pvt. Ltd.  
403, Entice Building, Opposite Jayantilal Park BRTS Bus Stop,  
Iskcon – Bopal Road, Ambli, Ahmedabad 380 058, Gujarat, India.  
Phone: +91- 2717-430479 | +91- 2717-410819  
e-mail: info@arveelabs.com, Website: www.arveelabs.com  
CIN No. :- L24231GJ2012PLC068778.



**Date: 12<sup>th</sup> November, 2021**

**To  
National Stock Exchange of India  
Mumbai**

**Scrip Code: ARVEE**

**Sub: Outcome of Board Meeting held on 12.11.2021**

Most Respectfully,

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 we would like to inform you that the Board of Directors in its meeting held on Friday, 12th November, 2021 have approved the unaudited results for the quarter and half year ended on 30th September, 2021.

We are enclosing herewith the limited review report obtained from the statutory auditors of the Company. We are also enclosing herewith statement of related party transaction for the half year ended on 30th September, 2021.

The meeting started at 1.00 p.m. and concluded at 1.45 p.m.

Kindly acknowledge the receipt of the same.

**For, Arvee Laboratories (India) Limited**



**Managing Director  
Shalin Sudhakarbhair Patel**

**Arvee Laboratories (India) Limited.**

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**ARVEE LABORATORIES (INDIA) LIMITED**

CIN: L24231GJ2012PLC068778

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON SEPTEMBER 30, 2021**

(₹ in Lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from Operations	1,069.98	906.19	954.59	1,976.17	1,824.05	4,737.50
2	Other Income	7.29	5.75	10.73	13.04	44.06	58.48
3	<b>Total Revenue (1+2)</b>	<b>1,077.27</b>	<b>911.94</b>	<b>965.32</b>	<b>1,989.21</b>	<b>1,868.11</b>	<b>4,795.98</b>
4	<b>Expenses</b>						
	Cost of material consumed	475.21	519.91	606.95	995.12	1,211.80	2,907.47
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock in trade	151.13	-54.57	-50.07	96.56	-75.07	41.80
	Employee benefit Expenses	149.51	145.34	119.41	294.85	224.47	354.28
	Finance Costs	6.14	11.89	22.66	18.03	31.70	57.65
	Depreciation and amortisation expenses	66.72	65.88	60.37	132.60	120.64	240.66
	Other expenses	124.72	152.87	176.33	277.59	257.77	829.98
	<b>Total Expenses (4)</b>	<b>973.43</b>	<b>841.32</b>	<b>935.65</b>	<b>1,814.75</b>	<b>1,771.31</b>	<b>4,431.84</b>
5	<b>Profit / (Loss) before exceptional items and tax (1-4)</b>	<b>103.84</b>	<b>70.62</b>	<b>29.67</b>	<b>174.46</b>	<b>96.81</b>	<b>364.14</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>103.84</b>	<b>70.62</b>	<b>29.67</b>	<b>174.46</b>	<b>96.81</b>	<b>364.14</b>
8	<b>Tax expense</b>						
	Current Tax	26.13	17.77	18.53	43.91	35.43	107.26
	Deferred Tax	5.11	-	-9.93	5.11	-9.93	-10.85
9	<b>Profit / (Loss) for the period from continuing operations (7-8)</b>	<b>72.59</b>	<b>52.85</b>	<b>21.07</b>	<b>125.44</b>	<b>71.31</b>	<b>267.74</b>
10	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
11	Tax Expense of discontinued operations	-	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-	-
13	<b>Profit / (Loss) for the period (9+12)</b>	<b>72.59</b>	<b>52.85</b>	<b>21.07</b>	<b>125.44</b>	<b>71.31</b>	<b>267.74</b>
14	<b>Other Comprehensive Income</b>						
	a. Items that will not be reclassified to profit or loss (Net of tax)	-	-	-	-	-	-
	b. Items that will be reclassified to profit or loss (Net of tax)	-	-	-	-	-	-
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>72.59</b>	<b>52.85</b>	<b>21.07</b>	<b>125.44</b>	<b>71.31</b>	<b>267.74</b>
	Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	1,102.00	1,102.00	551.00	1,102.00	551.00	1,102.00



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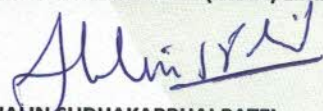


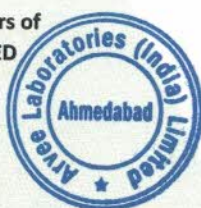
16	<b>Earnings per equity share (for continuing operation)</b>						
	Basic	0.66	0.48	0.38	1.14	1.29	2.43
	Diluted	0.66	0.48	0.38	1.14	1.29	2.43
17	<b>Earnings per equity share (for discontinued operation)</b>						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
18	<b>Earnings per equity share (for continuing &amp; discontinued operation)</b>						
	Basic	0.66	0.48	0.38	1.14	1.29	2.43
	Diluted	0.66	0.48	0.38	1.14	1.29	2.43
	<b>Paid-up equity share capital (Face value of ₹ 10 each)</b>	<b>1,102.00</b>	<b>1,102.00</b>	<b>551.00</b>	<b>1,102.00</b>	<b>551.00</b>	<b>1,102.00</b>
	<b>Other Equity excluding Revaluation Reserve</b>	<b>1,167.26</b>	<b>1,094.67</b>	<b>1,389.20</b>	<b>1,167.26</b>	<b>1,389.20</b>	<b>1,041.82</b>

**Notes :**

- The aforesaid Financial Results for the quarter ended September 30, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on Friday, November 12, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- The aforesaid Financial Results for the quarter ended September 30, 2021 have been prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- In line with Ind AS - 108 Operating Segments and basis of the review of operations being done by the Senior Management, the operations of the Company fall under the Chemicals business which is considered to be the only reportable segment by the management.
- Figures for the quarter ended on 30th September, 2021 and Year ended on 31st March, 2021 the Company has adopted Ind AS. The adoption of the standard did not have any material impact to the financial statements of the Company.
- The figures for the corresponding Previous period have been restated / regrouped wherever necessary, to make them comparable.

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

  
**SHALIN SUDHAKARBHAI PATEL**  
 CHAIRMAN & MANAGING DIRECTOR  
 DIN: 01779902  
 Date: November 12, 2021  
 Place: Ahmedabad



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<b>Particulars</b>	<b>As at 30th September 2021</b>	<b>As at 31st March 2021</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	1,372.81	1,378.22
Capital Work-in-Progress	49.22	96.63
Other Intangible Assets	2.30	2.73
<b>Financial Assets</b>		
Other Financial Assets	16.89	24.45
Other Non-current Assets	25.19	47.22
<b>Total Non-Current Assets</b>	<b>1,466.41</b>	<b>1,549.25</b>
<b>Current assets</b>		
Inventories	604.48	743.14
<b>Financial Assets</b>		
Current Investments	280.45	203.40
Trade receivables	956.25	788.16
Cash and cash equivalents	536.79	660.53
Other Current Assets	122.05	160.17
<b>Total Current Assets</b>	<b>2,500.02</b>	<b>2,555.39</b>
<b>Total Assets</b>	<b>3,966.43</b>	<b>4,104.63</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	1,102.00	1,102.00
Other Equity	1,167.26	1,041.82
<b>Total Equity</b>	<b>2,269.26</b>	<b>2,143.82</b>



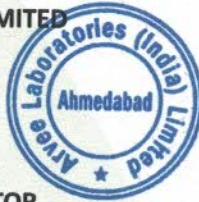
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<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	100.00	100.00
Other Financial Liabilities		
Deferred tax liabilities (Net)	36.44	31.33
<b>Total Non-current liabilities</b>	<b>136.44</b>	<b>131.33</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	770.09	787.92
Trade Payables		
- Micro, Small and Medium Enterprises	-	-
- Others	606.91	954.47
Other Financial Liabilities	-	-
Provisions	156.23	74.50
Other current liabilities	8.85	6.66
Current Tax Liabilities (Net)	18.65	5.93
<b>Total Current liabilities</b>	<b>1,560.73</b>	<b>1,829.49</b>
<b>Total Equity and Liabilities</b>	<b>3,966.43</b>	<b>4,104.63</b>

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



SHALIN SUDHAKARBHAI PATEL  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 01779902  
Date: November 12, 2021  
Place: Ahmedabad

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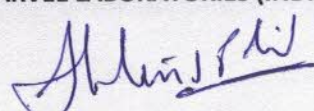
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## Statement of Cash Flows for the year ended 30th Spetember, 2021

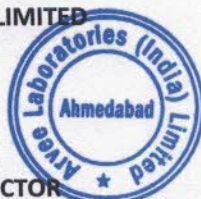
(₹ in Lakhs, except per share data)

Particulars	for the Half year ended 30th September, 2021	for the Half year ended 30th September, 2020
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax	174.46	96.81
Adjustment for :		
Depreciation	132.60	120.64
Amortisation	-	-
Finance Costs recognised in Statement of Profit and Loss	18.03	27.13
Interest Income recognised in Statement of Profit and Loss	-9.53	-23.87
Loss /(Gain) on Sale of Investments	3.15	-19.98
Loss /(Gain) on Disposal of Property, Plant & Equipment	-	2.05
<b>Operating Profit before Working capital Changes</b>	<b>318.71</b>	<b>202.78</b>
Adjustment for (Increase) / Decrease in Working Capital :		
Inventories	138.66	-220.98
Trade Receivables	-168.10	-275.43
Loans and Advances	67.71	64.50
Trade Payables and Provisions	-250.93	68.52
<b>Cash generated from Operations</b>	<b>106.06</b>	<b>-160.61</b>
Direct Taxes Paid (Net)	-43.91	-25.50
<b>Net Cash from Operating Actiivites</b>	<b>62.15</b>	<b>-186.11</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Propoerty, Plant and Equipments, other intangible Assets & Capital Work-in-progress	-79.35	-75.52
Proceeds from Propoerty, Plant and Equipments, other intangible Assets & Capital Work-in-progress	-	4.91
Purchase/Sale of Investments	-77.05	-319.81
Profit on sale of Investment	-3.15	19.98
Interest received	9.53	23.87
<b>Net Cash used in Investing Activities</b>	<b>-150.02</b>	<b>-346.57</b>
<b>C. Cash Flow from Financing Activities :</b>		
Share Capital Issued	-	-
Security Premium Received	-	-
Preliminary Expenses Incurred	-	-
Borrowings	-17.83	680.48
Finance Cost Paid	-18.03	-27.13
<b>Net Cash Generated from/(used in) Financing Activities</b>	<b>-35.86</b>	<b>653.35</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>-123.73</b>	<b>120.67</b>
<b>D. Cash and Cash Equivalents as at beginning of period</b>	<b>660.53</b>	<b>97.85</b>
<b>Cash and Cash Equivalents as at the end of the period (A+B+C+D)</b>	<b>536.80</b>	<b>218.52</b>
<b>Cash and Cash Equivalents as at end of the period</b>	<b>536.80</b>	<b>218.52</b>

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

SHALIN SUDHAKARBHAI PATEL  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 01779902

Date: November 12, 2021

Place: Ahmedabad



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406, Time Square, Nr. Pariseema Complex, C. G. Road, Ahmedabad - 380 006  
Phone: 26406025, 26406452 M. : 98250 44362 E-mail: jdeliwala@gmail.com

## INDEPENDENT AUDITOR'S REPORT

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

**Independent Auditors Review Report on Standalone Unaudited Financial Results of the Arvee Laboratories (India) Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ARVEE LABORATORIES (INDIA) LIMITED** ("the Company") for the quarter ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR, JAIMIN DELIWALA & CO.  
CHARTERED ACCOUNTANTS  
FRN: 0103861W**

*Jaimin Deliwala*

**JAIMIN DELIWALA  
PROPRIETOR  
M. No. 044529  
UDIN: 21044529AAAAEO7567**

Place: Ahmedabad

Date: 12/11/2021

