

**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: 17<sup>th</sup> May, 2024**

**The Manager**

**National Stock Exchange of India Limited**

Listing Department, Exchange Plaza,  
5th Floor, Plot No. C-1, Block-G  
Bandra-Kurla Complex, Bandra (E)  
Mumbai-400 051

**Scrip Code: ARVEE**

**Sub.: Outcome of Board meeting – Audited Financial Results for the quarter and year ended March 31, 2024**

Pursuant to our Board Meeting intimation letter dated 5<sup>TH</sup> May, 2024 intimated to the exchange on 5<sup>th</sup> May, 2024, the Board of Directors in their meeting held today on 17<sup>th</sup> May, 2024 have inter-alia amongst others approved the following items:

1. The Board of Directors has today approved the Audited Financial results of the Company for the quarter and year ended March 31, 2024. The Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith. Further the Auditors Report is also enclosed herewith.
2. Approved the Declaration of Unmodified Opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
3. Approved the Related Party Transactions for the period ended on 31<sup>st</sup> March, 2024.
4. Re-Appointed Internal Auditors of the Company. The requisite details pursuant to Regulation 30 are annexed herewith.
5. Re-appointed M/s. Jalan Alkesh & Associates as Secretarial Auditors for the year 2024 – 2025 and thereafter.

The Board of Directors meeting started at **13.00** Hours and concluded at **16.00** Hours.

Kindly find the same as enclosed.

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

**Chairman cum Managing Director  
Shalin Sudhakarbhay Patel**



**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.

**Annexure to Point No. 4**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that Board of Directors has approved the re-appointment of M/s. Keval Ponkiya & Associates, Chartered Accountants, as an Internal Auditor of the Company for the F.Y. 2024-25 and thereafter in their meeting held on May 17, 2024. His brief profile is enclosed below.

The particulars required as per Regulations 30 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 are given below:

|                                     |   |
|-------------------------------------|---|
| <b>Name and Address of the Firm</b> | M/s. Keval Ponkiya & Associates<br>Proprietor: Mr. Keval N. Ponkiya<br>Address: 307, Abhijot Square, Bh. Divya Bhaskar, S. G. Highway, Ahmedabad-380051   |
| <b>Date of Appointment</b>          | Reappointed on May 17, 2024   |
| <b>Term of Appointment</b>          | For the F.Y. 2024-25 and thereafter unless resolved otherwise, to conduct Internal Audit of the Company and shall continue thereafter unless resolved otherwise.  |
| <b>Brief Profile</b>                | The firm has grown in the areas not only in Statutory Audit, Internal Audit, Tax Audit & Management Consultancy, but also in the areas of International Taxation, Foreign and Local Company Formation, Project Finance, Capital Fund Raising, Business Valuation, Take Over, Amalgamation, Merger & Acquisition, Corporate Compliances, SEBI Regulation Compliances, Stock Exchange Compliances, Labour law Compliances and Liasioning work with various Government and Semi-Government Authorities |

**Annexure to Point No. 5**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that Board of Directors has approved the reappointment of M/s. Jalan Alkesh & Associates, Company Secretaries, as an Secretarial Auditors of the Company for the F.Y. 2024-25 and thereafter in their meeting held on May 17, 2024. The brief profile of M/s. Jalan Alkesh & Associates is enclosed below.

The particulars required as per Regulations 30 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 are given below:



**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.

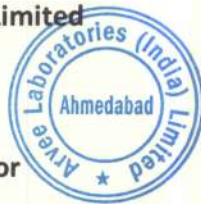


|                                     |   |
|-------------------------------------|---|
| <b>Name and Address of the Firm</b> | M/s. Jalan Alkesh & Associates<br>Proprietor: Mr. Alkesh O. Jalan<br>Address: 304, Agrawal Arcade, Nr. Ambawadi Circle, Ambawadi, Ahmedabad - 380006.   |
| <b>Date of Appointment</b>          | Reappointed on May 17, 2024   |
| <b>Term of Appointment</b>          | For the F.Y. 2024-25, to audit the secretarial and related records of the Company pursuant to Companies Act, 2013 and shall continue thereafter, unless resolved otherwise.   |
| <b>Brief Profile</b>                | Established as a sole-proprietorship in year 2002, Jalan Alkesh & Associates is an integrated Corporate, Secretarial & Legal Services Firm, offering a One-Stop solution for all Corporate Compliances and Legal Requirements. The firm offers various Secretarial, legal and Compliance services to ensure the regulatory compliances and make ease of burden of compliance to the entrepreneur. The firm also offers advisory services on valuation, fund raising, corporate restructuring, subsidy matters, insolvency matters and a host of financial and other regulatory compliance services. |

Further, M/s. Jalan Alkesh & Associates is also reappointed for audit/certification of 'Reconciliation of Share Capital Audit Report' on quarterly basis and 'Annual Secretarial Compliance Report' and other Certifications as required under the provision of the Companies Act, 2013 and Listing Regulations, for the time being in force.

For, Arvee Laboratories (India) Limited

Chairman cum Managing Director  
Shalin Sudhakarbai Patel



**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.

**ARVEE LABORATORIES (INDIA) LIMITED****CIN: L24231GJ2012PLC068778**

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

**Tel : +91 – 2717-430479 || +91 – 2717-410819**

**Website : www.arveelabs.com; Email ID : shalin.patel@arveelabs.com**

**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31,2024**

( ₹ in Lakhs)

| Particulars                             | As at 31/03/2024 | As at 31/03/2023 |
|---|------------------|------------------|
|   | Audited          | Audited          |
| <b>A. ASSETS</b>                        |                  |                  |
| <b>1. Non-current assets</b>            |                  |                  |
| (a)Property Plant and Equipment         | 1,266.81         | 1,267.03         |
| (b)Capital Work-in-Progress             | 262.47           | 152.69           |
| (c)Other Intangible assets              | 0.23             | 1.02             |
| (d)Financial Assets                     |                  |                  |
| (i)Investments                          | -                | -                |
| (ii)Loans                               | -                | -                |
| (iii)Others Financial Assets            | 22.44            | 17.21            |
| (e)Deferred tax assets (Net)            | -                | -                |
| (f)Non-current Assets (Net)             | -                | -                |
| (g)Other Non-current assets             | 34.52            | 38.51            |
| <b>Sub - Total - Non Current Assets</b> | <b>1,586.47</b>  | <b>1,476.46</b>  |
| <b>2. Current assets</b>                |                  |                  |
| (a)Inventories                          | 639.53           | 456.84           |
| (b)Financial Assets                     |                  |                  |
| (i)Investments                          | -                | -                |
| (ii)Trade receivables                   |                  |                  |
| Billed                                  | 611.28           | 1,226.13         |
| Unbilled                                | -                | -                |
| (iii)Cash and cash equivalents          | 185.01           | 53.75            |
| (iv)Other Bank Balances                 | 569.00           | 271.63           |
| (v)Others Financial Assets              | -                | -                |
| (c)Current assets ( net )               | -                | -                |
| (d)Other current assets                 | 264.99           | 383.71           |
| <b>Sub - Total - Current Assets</b>     | <b>2,269.80</b>  | <b>2,392.06</b>  |
| <b>TOTAL - ASSETS</b>                   | <b>3,856.28</b>  | <b>3,868.53</b>  |



**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.



| <b>B. EQUITY AND LIABILITIES</b>                                 |                 |                 |
|--|-----------------|-----------------|
| <b>1. Equity</b>   |                 |                 |
| (a)Equity Share Capital  | 1,102.00        | 1,102.00        |
| (b)Other Equity  | 1,809.40        | 1,704.22        |
| <b>Sub - Total - Equity</b>                                      | <b>2,911.40</b> | <b>2,806.22</b> |
| <b>2. LIABILITIES</b>  |                 |                 |
| <b>Non-current liabilities</b>                                   |                 |                 |
| (a)Financial Liabilities   |                 |                 |
| (i)Borrowings  | 100.00          | 100.00          |
| (ii)Others Financial Liabilities                                 | -               | -               |
| (b)Other non - current liabilities                               | 29.98           | 28.73           |
| (c)Provisions  | -               | -               |
| (d)Deferred tax liabilities (Net)                                | 84.25           | 49.60           |
| <b>Sub - Total - Non - Current Liabilities</b>                   | <b>214.22</b>   | <b>178.33</b>   |
| <b>Current liabilities</b>                                       |                 |                 |
| (a)Financial Liabilities   |                 |                 |
| (i)Borrowings  | -               | -               |
| (ii)Trade Payables   | 662.32          | 791.52          |
| Total outstanding due of   |                 |                 |
| (A) Micro enterprises and small enterprises                      | 42.82           | 31.09           |
| (B) Creditors other than micro enterprises and small enterprises | 619.49          | 760.43          |
| (iii)Other Financial Liabilities                                 |                 |                 |
| (b)Other current liabilities                                     | 28.53           | 28.37           |
| (c)Provisions  | 39.81           | 39.78           |
| (d)Current Tax Liabilities (Net)                                 | -               | 24.31           |
| <b>Sub Total - Current Liabilities</b>                           | <b>730.65</b>   | <b>883.98</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                              | <b>3,856.28</b> | <b>3,868.53</b> |

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

**SHALIN SUDHAKARBHAI PATEL**  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN: 01779902



Date: May 17, 2024  
Place: Ahmedabad

**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.

**ARVEE LABORATORIES (INDIA) LIMITED**

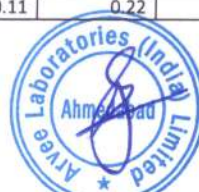
CIN: L24231GJ2012PLC068778

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

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

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED ON MARCH 31, 2024**

| Sr. No | Particulars   | ( ₹ in Lakhs, except per share data) |               |                 |                 |                 |
|--------|---|--------------------------------------|---------------|-----------------|-----------------|-----------------|
|        |   | Quarter Ended                        |               |                 | Year Ended      |                 |
|        |   | 31/03/2024                           | 31/12/2023    | 31/03/2023      | 31/03/2024      | 31/03/2023      |
|        |   | Audited                              | Unaudited     | Audited         | Audited         | Audited         |
| 1      | Revenue from operations   | 614.35                               | 769.54        | 1,255.86        | 3,034.52        | 6,248.16        |
| 2      | Other income  | 20.68                                | 19.27         | 6.29            | 58.07           | 21.71           |
| 3      | <b>Total Income (1+2)</b>   | <b>635.03</b>                        | <b>788.81</b> | <b>1,262.15</b> | <b>3,092.59</b> | <b>6,269.87</b> |
| 4      | <b>Expenses</b>   |                                      |               |                 |                 |                 |
|        | Cost of materials consumed  | 522.98                               | 396.87        | 919.06          | 1,697.53        | 3,849.01        |
|        | Changes in inventories of finished goods, Stock-in -Trade and work-in-progress          | (312.24)                             | 5.39          | 13.10           | (218.01)        | 95.02           |
|        | Employee benefits expense   | 110.06                               | 98.29         | 164.09          | 392.92          | 613.53          |
|        | Finance costs   | 5.19                                 | 4.51          | 7.14            | 24.99           | 38.79           |
|        | Depreciation and amortization expense   | 37.30                                | 35.42         | 47.63           | 149.82          | 208.00          |
|        | Other expenses  | 213.84                               | 216.54        | 43.78           | 862.39          | 848.99          |
|        | <b>Total expenses (4)</b>   | <b>577.13</b>                        | <b>757.02</b> | <b>1,194.81</b> | <b>2,909.64</b> | <b>5,653.35</b> |
| 5      | <b>Profit/(loss) before exceptional items and tax (1-4)</b>                             | <b>57.90</b>                         | <b>31.79</b>  | <b>67.34</b>    | <b>182.95</b>   | <b>616.52</b>   |
| 6      | Exceptional Items   | -                                    | -             | -               | -               | -               |
| 7      | <b>Profit/(loss) before tax (5-6)</b>   | <b>57.90</b>                         | <b>31.79</b>  | <b>67.34</b>    | <b>182.95</b>   | <b>616.52</b>   |
| 8      | <b>Tax expense:</b>   |                                      |               |                 |                 |                 |
|        | Current tax   | 11.65                                | 8.00          | 36.83           | 43.12           | 175.04          |
|        | Deferred tax  | 34.64                                | -             | 29.58           | 34.64           | 29.58           |
| 9      | <b>Profit (Loss) for the period from continuing operations (7-8)</b>                    | <b>11.60</b>                         | <b>23.79</b>  | <b>0.93</b>     | <b>105.18</b>   | <b>411.90</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>11.60</b>                         | <b>23.79</b>  | <b>0.93</b>     | <b>105.18</b>   | <b>411.90</b>   |
| 14     | <b>Other Comprehensive Income</b>   |                                      |               |                 |                 |                 |
| A      | i. Items that will not be reclassified to profit or loss                                | -                                    | -             | -               | -               | -               |
|        | ii. Income tax relating to items that will not be reclassified to profit & Loss account | -                                    | -             | -               | -               | -               |
| B      | i. Items that will be reclassified to profit or loss                                    | -                                    | -             | -               | -               | -               |
|        | b. Income tax relating to items that will be reclassified to profit & Loss account      | -                                    | -             | -               | -               | -               |
| 15     | <b>Total Comprehensive Income for the period (13+14)</b>                                | <b>11.60</b>                         | <b>23.79</b>  | <b>0.93</b>     | <b>105.18</b>   | <b>411.90</b>   |
|        | Paid-up equity share capital (Face Value of the Share Rs. 10/- each)                    | 1,102.00                             | 1,102.00      | 1,102.00        | 1,102.00        | 1,102.00        |
| 16     | <b>Earnings per equity share (for continuing operation):</b>                            |                                      |               |                 |                 |                 |
|        | Basic   | 0.11                                 | 0.22          | 0.01            | 0.95            | 3.74            |
|        | Diluted   | 0.11                                 | 0.22          | 0.01            | 0.95            | 3.74            |
| 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   | 0.11                                 | 0.22          | 0.01            | 0.95            | 3.74            |
|        | Diluted   | 0.11                                 | 0.22          | 0.01            | 0.95            | 3.74            |



**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.



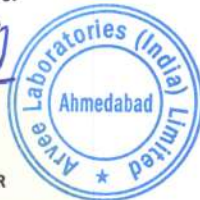
|  |   |                 |                 |                 |                 |                 |
|--|---|-----------------|-----------------|-----------------|-----------------|-----------------|
|  |   |                 |                 |                 |                 |                 |
|  | <b>Paid-up equity share capital (Face value of ₹ 10 each)</b> | <b>1,102.00</b> | <b>1,102.00</b> | <b>1,102.00</b> | <b>1,102.00</b> | <b>1,102.00</b> |
|  | <b>Other Equity excluding Revaluation Reserve</b>             | <b>1,809.40</b> | <b>1,797.80</b> | <b>1,704.22</b> | <b>1,809.40</b> | <b>1,704.22</b> |
|  |   |                 |                 |                 |                 |                 |

**Notes:**

- 1 The aforesaid Financial Results for the quarter ended March 31, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on Friday, May 17, 2024.
- 2 The aforesaid Financial Results for the quarter ended March 31, 2024 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.
- 3 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 group fall under the Chemicals business which is considered to be the only reportable segment by the management.
- 4 The figures for the quarter ended on 31st March, 2024 represent the deprived figures between the audited figures in respect of the current full financial year ended 31st March, 2024 and the published year to date revised figures upto 31st December, 2023 being the date of end of 3rd quarter of the current financial year.
- 5 The Company hereby declares that the Auditors have issued unqualified modified opinion in respect of the Audit Report for the financial statements.
- 6 Consolidated financial statements are not applicable.
- 7 We confirm that we are not a Large Corporate as per the applicability criteria given under SEBI Circular SEBI / HO / DDHS / CIR / P / 2018 / 144 dated 26th November, 2018
- 8 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 CUM MANAGING DIRECTOR  
DIN: 01779902  
Date: May 17, 2024  
Place: Ahmedabad



**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.

**ARVEE LABORATORIES (INDIA) LIMITED**

CIN: L24231GJ2012PLC068778

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

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

**AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024**

(Amount in Lacs)

| Particulars |  | 2023-24         | 2022-23         |
|-------------|--|-----------------|-----------------|
| <b>A:</b>   | <b>Cash from Operating Activities :</b>                    |                 |                 |
|             | Net Profit before Taxation                                 | 186.46          | 616.52          |
|             | Adjustment For :   |                 |                 |
|             | Re-measurement gain / (loss) on defined benefit plans      |                 |                 |
|             | Depreciation   | 149.82          | 208.00          |
|             | Amortisation   | 0.13            | 0.13            |
|             | Prior Period Expenses / (Income)                           | -               | -               |
|             | Loss / (Profit) on Sale of Assets                          | -               | (0.10)          |
|             | Loss / (Profit) on Sale of Investments                     | (6.49)          | (0.83)          |
|             | Finance Costs recognised in Statement of Profit and Loss   | 24.99           | 28.56           |
|             | Excess/Short Provision of Income Tax                       | -               | -               |
|             | Interest Income recognised in Statement of Profit and Loss | (35.81)         | (20.11)         |
|             | Dividend Income  |                 | -               |
|             |  | 132.63          | 215.65          |
|             | <b>Operating Profit Before Working Capital changes :</b>   | <b>319.09</b>   | <b>832.17</b>   |
|             | Adjustment For :   |                 |                 |
|             | Inventory  | (182.69)        | 115.89          |
|             | Trade Receivables  | 614.85          | (13.49)         |
|             | Long Term Loans and Advances                               | 71.07           | (238.34)        |
|             | Other Current Assets                                       | 4.56            | 0               |
|             | Trade Payables   | (129.21)        | (228.42)        |
|             | Other Current Liability                                    | 1.36            | 0               |
|             |  | 379.94          | (364.35)        |
|             | <b>Cash Generated From Operations</b>                      | <b>699.03</b>   | <b>467.82</b>   |
|             | Income Tax Paid  | (28.24)         | (175)           |
|             | <b>Cash from Operating Activity</b>                        | <b>670.79</b>   | <b>292.90</b>   |
| <b>B:</b>   | <b>Cash Flow From Investment Activities :</b>              |                 |                 |
|             | Purchase of Fixed Assets                                   | (258.59)        | (148.40)        |
|             | Sale of Fixed Assets                                       | -               | 1.70            |
|             | Purchase/Sale of Investments                               | (298.25)        |                 |
|             | Profit on sale of Investment                               | 6.49            | 0.83            |
|             | Interest Received  | 35.81           | 20.11           |
|             | <b>Net Cash from Investment Activities</b>                 | <b>(514.54)</b> | <b>(125.76)</b> |





**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.



|  |         |                |          |                 |
|--|---------|----------------|----------|-----------------|
| <b>C: Cash Flow From Financing Activities :</b>            |         |                |          |                 |
| Proceeds from Issue of Equity Capital                      |         |                |          | -               |
| Share Application Money Received                           |         |                |          | -               |
| Repayment of Long Term Borrowings                          |         |                |          | -               |
| Proceeds From Short Term Borrowings (Net)                  | -       |                | (213.14) |                 |
| Finance Cost Paid  | (24.99) |                | (28.56)  |                 |
| <b>Net Cash from Financing Activities</b>                  |         | <b>(24.99)</b> |          | <b>(241.70)</b> |
| <b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b> |         | <b>131.26</b>  |          | <b>(74.56)</b>  |
| Cash & Cash Equivalents at the Beginning of period         |         | 53.75          |          | 128.31          |
| Cash & Cash Equivalents at the End                         |         | 185.01         |          | 53.75           |

**Notes:**

- 1 The Cash Flow is prepared under the indirect method of Ind AS 3 - Cash Flow Statements.

Place : Ahmedabad  
Date : May 17, 2024



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

SHALIN SUDHAKARBHAI PATEL  
CHAIRMAN CUM MANAGING DIRECTOR  
[DIN: 01779902]



**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.



**Declaration of Audited Financial Results of Arvee Laboratories (India) Limited (Standalone) with Unmodified Opinion for the 4<sup>th</sup> Quarter and Financial Year ended on 31<sup>st</sup> March, 2024**

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we, hereby declare that M/s. Nirav Patel & Associates, Statutory auditors of the Company have issued the Audit Reports with unmodified opinions on the Audited Standalone Financial results of the Company for the quarter and year ended March 31, 2024.

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

**SHALIN SUDHAKARBHAI PATEL**  
Chairman cum Managing Director  
DIN: 01779902



**SAURIN GANDHI**  
Chief Financial Officer



**For, Nirav Patel & Associates**  
Chartered Accountants  
(Firm's Registration No. 129824W)

**Nirav Patel**  
Partner  
(Membership No. 132409)





**To the Board of Directors of  
Arvee Laboratories (India) Limited**

Report on the audit of the Standalone Annual Financial Results

**Opinion**

We have audited the accompanying standalone annual financial results of ARVEE Laboratories ( India ) Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results. Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

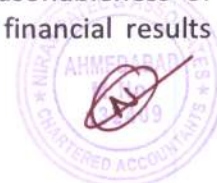
The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**Date: 17/05/2024**  
**Place: Ahmedabad**

**For, Nirav Patel & Associates**  
**Chartered Accountants**  
**(Firm's Registration No. 129824W)**



**Nirav Patel**  
**Partner**  
**(Membership No. 132409)**  
**UDIN: 24132409BKCQMU9260**