

**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: 7<sup>th</sup> November, 2023**

**To,  
National Stock Exchange of India Limited  
Mumbai**

**Scrip Code: ARVEE**

**Sub: Outcome of Board Meeting held on 07.11.2023**

Dear Sir/Ma'am,

With reference to the above subject we would like to intimate that the Board of Directors in its meeting held on Friday, 7<sup>th</sup> November, 2023 have inter-alia amongst others approved the following items.

1. Approved the Unaudited Results for the quarter and half year ended on 30<sup>th</sup> September, 2023.
2. Considered the Limited Review Report for the quarter and half year ended on 30<sup>th</sup> September, 2023.
3. Approved the Statement of Related Party required to be submitted to the Exchange in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

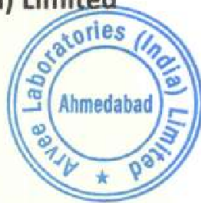
The Board Meeting started at 11:30 Hours and concluded at 12:45 Hours.

Kindly acknowledge the same.

Thanking You,

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

**Shalin Bharatbhai Chokshi  
Whole Time Director**



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**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 SEPTEMBER, 2023**

( ₹ in Lakhs)

Particulars	As at 30/09/2023	As at 31/03/2023
	Unaudited	Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property Plant and Equipment	1,298.47	1,267.03
(b) Capital Work-in-Progress	205.91	152.69
(c) Other Intangible assets	0.59	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	-	38.51
<b>Sub - Total - Non Current Assets</b>	<b>1,527.41</b>	<b>1,476.46</b>
<b>2. Current assets</b>		
(a) Inventories	414.18	456.84
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables		
Billed	494.59	1,226.13
Unbilled	-	-
(iii) Cash and cash equivalents	490.39	53.75
(iv) Other Bank Balances	254.21	271.63
(v) Others Financial Assets	-	-
(c) Current assets ( net )		-
(d) Other current assets	297.78	383.71
<b>Sub - Total - Current Assets</b>	<b>1,951.15</b>	<b>2,392.06</b>
<b>TOTAL - ASSETS</b>	<b>3,478.56</b>	<b>3,868.52</b>



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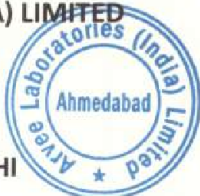
CIN No. :- L24231GJ2012PLC068778.



<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a)Equity Share Capital	1,102.00	1,102.00
(b)Other Equity	1,774.01	1,704.22
<b>Sub - Total - Equity</b>	<b>2,876.01</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	-	-
(c)Provisions	-	-
(d)Deferred tax liabilities (Net)	49.60	49.60
<b>Sub - Total - Non - Current Liabilities</b>	<b>149.60</b>	<b>149.60</b>
<b>Current liabilities</b>		
(a)Financial Liabilities		
(i)Borrowings	-	-
(ii)Trade Payables	256.24	791.52
Total outstanding due of		
(A) Micro enterprises and small enterprises	27.06	31.09
(B) Creditors other than micro enterprises and small enterprises	229.18	760.43
(iii)Other Financial Liabilities	-	-
(b)Other current liabilities	5.81	28.37
(c)Provisions	167.43	68.51
(d)Current Tax Liabilities (Net)	23.47	24.31
<b>Sub Total - Current Liabilities</b>	<b>452.95</b>	<b>912.71</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,478.56</b>	<b>3,868.53</b>

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

SHALIN BHARATBHAI CHOKSHI  
WHOLE TIME DIRECTOR  
DIN: 00191903



Date: November 07, 2023

Place: Ahmedabad

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**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 : compliance@arveelabs.com****STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON SEPTEMBER 30, 2023****(₹ in Lakhs, except per share data)**

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from Operations	891.01	759.62	2,273.81	1,650.63	4,091.70	6,248.16
2	Other Income	9.13	8.98	6.16	18.12	8.50	21.71
3	<b>Total Revenue (1+2)</b>	<b>900.14</b>	<b>768.61</b>	<b>2,279.97</b>	<b>1,668.75</b>	<b>4,100.20</b>	<b>6,269.87</b>
4	<b>Expenses</b>						
	Cost of material consumed	281.83	495.86	901.80	777.68	2,483.45	3,849.01
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	228.64	(139.81)	462.73	88.84	137.95	95.02
	Employee benefit Expenses	87.62	96.95	203.87	184.57	295.43	613.53
	Finance Costs	8.17	7.12	10.91	15.29	22.26	38.79
	Depreciation and amortisation expenses	41.96	35.14	47.64	77.10	111.83	208.00
	Other expenses	223.80	208.21	379.29	432.01	623.16	848.99
	<b>Total Expenses (4)</b>	<b>872.01</b>	<b>703.48</b>	<b>2,006.24</b>	<b>1,575.49</b>	<b>3,674.09</b>	<b>5,653.35</b>
5	<b>Profit / (Loss) before exceptional items and tax (1-4)</b>	<b>28.13</b>	<b>65.13</b>	<b>273.74</b>	<b>93.26</b>	<b>426.12</b>	<b>616.52</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>28.13</b>	<b>65.13</b>	<b>273.74</b>	<b>93.26</b>	<b>426.12</b>	<b>616.52</b>
8	<b>Tax expense</b>						
	Current Tax	7.08	16.39	68.89	23.47	107.25	175.04
	Deferred Tax	-	-	-	-	-	29.58
9	<b>Profit / (Loss) for the period from continuing operations (7-8)</b>	<b>21.05</b>	<b>48.74</b>	<b>204.84</b>	<b>69.79</b>	<b>318.87</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>21.05</b>	<b>48.74</b>	<b>204.84</b>	<b>69.79</b>	<b>318.87</b>	<b>411.90</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>21.05</b>	<b>48.74</b>	<b>204.84</b>	<b>69.79</b>	<b>318.87</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	1,102.00



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16	<b>Earnings per equity share (for continuing operation)</b>						
	Basic	0.19	0.44	1.86	0.63	2.89	3.74
	Diluted	0.19	0.44	1.86	0.63	2.89	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	0.19	0.44	1.86	0.63	2.89	3.74
	Diluted	0.19	0.44	1.86	0.63	2.89	3.74
	<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>1,102.00</b>
	<b>Other Equity excluding Revaluation Reserve</b>	<b>1,774.01</b>	<b>1,752.96</b>	<b>1,611.07</b>	<b>1,774.01</b>	<b>1,611.07</b>	<b>1,704.22</b>

**Notes :**

- The aforesaid Financial Results for the quarter ended September 30, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on Tuesday, November 07, 2023. 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, 2023 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, 2023 and Year ended on 31st March, 2023 the Company has adopted Ind AS. The adoption of the standard did not have any material impact to the financial statements of the Company.
- Consolidated financial Results are not applicable.
- 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 BHARATBHAJ CHOKSHI  
WHOLE TIME DIRECTOR  
DIN: 00191903

Date: November 07, 2023

Place: Ahmedabad



## ARVEE LABORATORIES (INDIA) LIMITED

CIN: L24231GJ2012PLC068778

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## Statement of Cash Flows for the year ended 30th September, 2023

(₹ in Lakhs, except per share data)

Particulars	for the Half year ended 30th September, 2023 (Un-Audited)	for the year ended 31st March, 2023 Audited	for the Half year ended 30th September, 2022 (Un-Audited)
<b>A. Cash Flow from Operating Activities</b>			
Net Profit Before Tax	93.26	616.52	426.12
Adjustment for :			
Depreciation	77.10	207.15	111.83
Amortisation	0.06	0.85	0.06
Finance Costs recognised in Statement of Profit and Loss	15.29	38.79	18.25
Interest Income recognised in Statement of Profit and Loss	(6.04)	(20.11)	(5.66)
Loss /(Gain) on Sale of Investments	(1.06)	(0.83)	(0.85)
Loss /(Gain) on Disposal of Property, Plant & Equipment	-	-	(0.10)
<b>Operating Profit before Working capital Changes</b>	<b>178.61</b>	<b>842.37</b>	<b>549.66</b>
Adjustment for (Increase) / Decrease in Working Capital :			
Inventories	42.66	115.89	185.03
Trade Receivables	731.54	(13.49)	(477.38)
Loans and Advances	119.21	(301.19)	(66.36)
Trade Payables and Provisions	(458.92)	(228.42)	(88.87)
<b>Cash generated from Operations</b>	<b>613.10</b>	<b>415.17</b>	<b>102.08</b>
Direct Taxes Paid (Net)	(24.31)	(174.92)	(116.75)
<b>Net Cash from Operating Activities</b>	<b>588.79</b>	<b>240.25</b>	<b>(14.68)</b>
<b>B. Cash Flow from Investing Activities :</b>			
Purchase of Property, Plant and Equipments, other intangible Assets & Capital Work-in-progress	(161.38)	(148.40)	(37.38)
Proceeds from Property, Plant and Equipments, other intangible Assets & Capital Work-in-progress	-	1.70	1.70
Purchase/Sale of Investments	-	-	(249.99)
Profit on sale of Investment	1.06	0.83	250.83
Interest received	6.04	20.11	5.66
<b>Net Cash used in Investing Activities</b>	<b>(154.28)</b>	<b>(125.76)</b>	<b>(29.18)</b>
<b>C. Cash Flow from Financing Activities :</b>			
Share Capital Issued	-	-	-
Security Premium Received	-	-	-
Preliminary Expenses Incurred	-	-	-
Borrowings	-	(213.14)	348.90
Finance Cost Paid	(15.29)	(38.79)	(18.25)
<b>Net Cash Generated from/(used in) Financing Activities</b>	<b>(15.29)</b>	<b>(251.93)</b>	<b>330.65</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>419.22</b>	<b>(137.44)</b>	<b>286.79</b>
<b>D. Cash and Cash Equivalents as at beginning of period</b>	<b>325.38</b>	<b>462.93</b>	<b>462.93</b>
<b>Cash and Cash Equivalents as at the end of the period (A+B+C+D)</b>	<b>744.60</b>	<b>325.49</b>	<b>749.72</b>
<b>Cash and Cash Equivalents as at end of the period</b>	<b>744.60</b>	<b>325.49</b>	<b>749.72</b>

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

SHALIN BHARATBHAI CHOKSHI  
WHOLE TIME DIRECTOR

DIN: 00191903

Date: November 07, 2023

Place: Ahmedabad



**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, 2023 ("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 Nirav Patel & Associates**  
**Chartered Accountants**  
**(Firm's Registration No. 129824W)**

  
**CA Nirav Patel**  
**Partner**  
**(Membership No. 132409)**  
**UDIN: 23132409BG5ZJO7H7**



Place: Ahmedabad  
Date: November 07, 2023