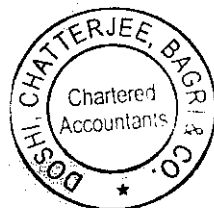


**Limited Review Report  
To The Board of Directors of  
Arvind Remedies Limited**

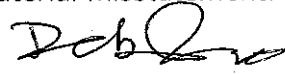
We have reviewed the accompanying statement of unaudited financial results of **Arvind Remedies Limited**, 190, Poonamalee High Road, Chennai- 600 084 for the quarter and nine months ended 31<sup>st</sup> December, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.


We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



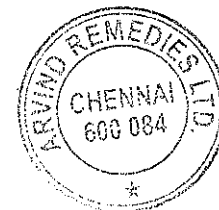
Place: Chennai  
Date: February 14, 2014

  
**Doshi, Chatterjee, Bagri & Co.**  
Chartered Accountants  
Firm Regn. No. : 325197E

  
**R.K. Bagri**  
Partner  
M. No. 51956

**ARVIND REMEDIES LIMITED**  
**REGISTERED OFFICE: 190, POONAMALEE HIGH ROAD, CHENNAI 600084**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013 (STANDALONE)**

		(Rs.in lacs)					
Sl No	PARTICULARS	QUARTER ENDED			YEAR TO DATE UPTO		YEAR ENDED
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
<b>PART-I</b>							
1	<b>Income from Operations</b>						
a)	Net Sales (Net of Excise Duty)	23,304.02	21,948.91	17,989.55	63,616.46	48,927.68	66,325.95
b)	Other Operating Income	17.75	16.24	33.41	54.45	56.01	100.09
	<b>Total Income from Operations (net)</b>	<b>23,321.77</b>	<b>21,965.15</b>	<b>18,022.96</b>	<b>63,670.91</b>	<b>48,983.69</b>	<b>66,426.04</b>
2	<b>Expenses</b>						
a)	Cost of Materials consumed	16,619.24	17,104.80	13,916.27	48,371.59	37,314.58	49,497.70
b)	Purchase of Stock in Trade	20.58	58.44	127.59	161.95	390.17	450.53
c)	Change in Inventories of Finished goods, Work in Progress and Stock in Trade	1187.10	(63.29)	(310.75)	(131.22)	(425.62)	(239.26)
d)	Employee Benefits Expenses	443.52	458.78	311.73	1,329.61	922.35	1,344.23
e)	Depreciation and Amortization Expenses	334.98	332.83	328.76	995.81	935.60	1,258.71
f)	Power & Fuel	72.54	97.97	106.34	264.47	215.96	334.88
g)	Other Expenses	360.17	503.17	353.13	1,241.34	1,009.60	1,664.69
	<b>Total Expenses</b>	<b>19,038.13</b>	<b>18,492.70</b>	<b>14,833.07</b>	<b>52,233.55</b>	<b>40,362.64</b>	<b>54,311.48</b>
3	<b>Profit from Operations before other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>4,283.64</b>	<b>3,472.45</b>	<b>3,189.89</b>	<b>11,437.36</b>	<b>8,621.05</b>	<b>12,114.56</b>
4	Other Income	8.17	5.21	10.41	27.35	26.40	59.34
5	<b>Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>4,291.81</b>	<b>3,477.66</b>	<b>3,200.30</b>	<b>11,464.71</b>	<b>8,647.45</b>	<b>12,173.90</b>
6	Finance Costs	1,837.71	1,691.49	1529.43	5,086.98	4,228.44	5,918.82
7	<b>Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>2,454.10</b>	<b>1,786.17</b>	<b>1,670.87</b>	<b>6,377.73</b>	<b>4,419.01</b>	<b>6,255.08</b>
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit from ordinary activities before Tax (7-8)</b>	<b>2,454.10</b>	<b>1,786.17</b>	<b>1,670.87</b>	<b>6,377.73</b>	<b>4,419.01</b>	<b>6,255.08</b>
10	<b>Tax Expenses</b>						
	Current Tax	500.00	400.00	300.00	1,300.00	900.00	1,255.00
	Deferred Tax Charge / (Credit)	93.45	73.46	150.24	251.36	698.59	938.39
		<b>593.45</b>	<b>473.46</b>	<b>450.24</b>	<b>1,551.36</b>	<b>1,598.59</b>	<b>2,193.39</b>
11	<b>Net Profit from ordinary activities after Tax (9-10)</b>	<b>1,860.65</b>	<b>1,312.71</b>	<b>1,220.63</b>	<b>4,826.37</b>	<b>2,820.42</b>	<b>4,061.69</b>
12	Extra Ordinary Items (Net of Tax Expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit for the period (11-12)</b>	<b>1,860.65</b>	<b>1,312.71</b>	<b>1,220.63</b>	<b>4,826.37</b>	<b>2,820.42</b>	<b>4,061.69</b>
14	Paid up Equity Share Capital (Face Value Rs. 10/-)	6,812.60	6,812.60	4,823.00	6,812.60	4,823.00	4,823.00
15	Reserves (Excluding Revaluation Reserve)						12,249.28
16	Earning per Share (Before and After Extra Ordinary Items) (not annualised) (Rs)						
	a) Basic	3.34	2.65	2.53	8.66	5.85	8.42
	b) Diluted	3.34	2.65	1.79	8.66	4.14	5.96



## PART-II

	PARTICULARS	QUARTER ENDED			YEAR TO DATE UPTO		YEAR ENDED
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
<b>A</b>	<b>Particulars of Shareholding</b>						
1	Public Shareholding						
a)	Number of Shares	43387188	43797500	26541271	43387188	26541271	25638688
b)	Percentage of Shareholding	63.69	64.29	55.03	63.69	55.03	53.16
2	Promoters and Promoters group shareholding						
a)	Encumbered						
	Number of Shares	-	-	-	-	-	-
	Percentage of Shares (as a % of total Shareholding of promoter and promoters group)	-	-	-	-	-	-
	Percentage of Shares (as % of total Share capital of the company)	-	-	-	-	-	-
b)	Non-Encumbered						
	Number of Shares	24738812	24328500	21688729	24738812	21688729	22591312
	Percentage of Shares (as a % of total Shareholding of promoter and promoters group)	100	100	100	100	100	100
	Percentage of Shares (as % of total Share capital of the company)	36.31	35.71	44.97	36.31	44.97	46.84
<b>B</b>	<b>INVESTORS COMPLAINTS</b>	<b>3 months ended 31st December, 2013</b>					
	Pending at the beginning of the quarter	-					
	Received during the Quarter	2					
	Disposed of during the quarter	2					
	Remaining Unresolved at the end of the quarter	-					

## NOTES

- The above unaudited financial results as reviewed by the Audit Committee were taken on record by the Board of Directors in their meeting held on February 14, 2014.
- The Statutory Auditors have carried out the "Limited Review" of the above results.
- The Previous year / Period's figures have been regrouped / rearranged wherever considered necessary.
- The Company operates in one business segment only, i.e. Pharma Formulations.
- After the close of the quarter, the company has successfully completed trial run of few products at the new project at Kakkalur and has commenced commercial production thereof.
- The Board of Directors of the Company at its meeting held on May 15, 2013 has decided to demerge the Irrungattukotai (IKKT) unit of company by transferring the same on a going concern basis to a newly formed subsidiary namely Arvind Wellness Ltd with effect from April 08, 2013 (the appointed date) through a scheme of arrangement under Sections 391 to 394 of the Companies Act, 1956. The draft scheme has been filed with Hon'ble Madras High Court for necessary approval. Pending approval of the said Scheme of arrangement, no effect of the same has been given in the books of account and the financial results of the company include the financial results of the IKKT unit also subsequent to the appointed date, the summarized position is as under:

Amount pertaining to demerged undertaking subsequent to the appointed date (Rs. in Lacs)

Total Income from operations	19216.95
Profit from ordinary activities before tax	1,128.92
Net profit from ordinary activity after tax	600.73

Chennai  
Date: February 14, 2014

For ARVIND REMEDIES LTD

  
Dr. B. Arvind Shah  
Managing Director

