

Auditor's Report On Consolidated Year to Date Financial Results of the Company
Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors
Arvind Remedies Limited

We have audited the consolidated financial results of **Arvind Remedies Limited, 190 Poonamallee High Road, Chennai**, for the consolidated year to date results for the period from April 1, 2013 to March 31, 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These consolidated year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of three subsidiaries, included in the consolidated year to date results, whose consolidated financial statements reflect the total assets of Rs 15.44 Lacs as at 31st March 2014 and the total revenue of Rs Nil for the year ended 31st March 2014. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the report of such other auditors.



DOSHI, CHATTERJEE, BAGRI & CO.
Chartered Accountants

In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date results:

- (i) include the year to date financial results of Arvind Remedies Limited, Coronet Labs Private Limited, Arvind Wellness Limited, Arvind Remedies USA, LLC and Arvind Remedies Inc.
- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the year to date results for the period from April 1, 2013 to March 31, 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.



Place: Kolkata
Date: May 29, 2014


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

R.K. Bagri
Partner
Membership No.: 51956

ARVIND REMEDIES LIMITED
REGISTERED OFFICE: 190 POONAMALEE HIGH ROAD, CHENNAI 600084
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2014
CIN: L24231TN1988PLC015882

PART-I

(Rs. In Lacs)

Sl No	PARTICULARS	STANDALONE FOR THE QUARTER ENDED			STANDALONE YEAR ENDED		CONSOLIDATED YEAR ENDED	
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1	Income from Operations							
	a) Net Sales (net of Excise Duty)	27,432.11	23,304.02	17,398.27	91,048.57	66,325.95	96,128.37	70,435.97
	b) Other Operating Income	7.74	17.75	44.08	62.19	100.09	140.06	175.62
	Total Income from Operations (net)	27,439.85	23,321.77	17,442.35	91,110.76	66,426.04	96,268.43	70,611.59
2	Expenses							
	a) Cost of Materials consumed	20,716.46	16,619.24	12,183.12	69,088.05	49,497.70	72,797.22	50,655.14
	b) Purchase of Stock in Trade	39.04	20.58	60.36	200.99	450.53	201.00	2,510.43
	c) Change in Inventories of Finished goods, Work in Progress and Stock in Trade	(796.21)	1,187.10	186.36	(927.43)	(239.26)	(794.31)	(428.32)
	d) Employee Benefits Expenses	411.70	443.52	421.88	1,741.31	1,344.23	2,030.90	1,564.80
	e) Depreciation and Amortization Expenses	394.68	334.98	323.11	1,390.49	1,258.71	1,433.81	1,297.71
	g) Power & Fuel Expenses	84.95	72.54	118.92	349.42	334.88	467.57	395.99
	h) Other Expenses	1,723.33	360.17	655.09	2,964.67	1,664.69	3,429.60	1,863.97
	Total Expenses	22,573.95	19,038.13	13,948.84	74,807.50	54,311.48	79,565.79	57,859.72
3	Profit from Operations before other Income, Finance Costs and Exceptional Items (1-2)	4,865.90	4,283.64	3,493.51	16,303.26	12,114.56	16,702.64	12,751.87
4	Other Income	19.17	8.17	32.94	46.52	59.34	53.73	77.73
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	4,885.07	4,291.81	3,526.45	16,349.78	12,173.90	16,756.37	12,829.60
6	Finance Costs	2,623.37	1,837.71	1,690.38	7,710.35	5,918.82	7,851.35	6,029.90
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	2,261.70	2,454.10	1,836.07	8,639.43	6,255.08	8,905.02	6,799.70
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit from ordinary activities before Tax (7-8)	2,261.70	2,454.10	1,836.07	8,639.43	6,255.08	8,905.02	6,799.70
10	Tax Expenses							
	Current Tax	750.00	500.00	355.00	2,050.00	1,255.00	2,200.00	1,370.00
	MAT Credit Entitlement	(225.00)	-	-	(225.00)	-	(260.41)	-
	Deferred Tax Charge / (Credit)	678.79	93.45	239.80	930.15	938.39	934.50	925.77
	Income Tax for earlier year	(5.57)	-	-	(5.57)	-	(5.22)	7.79
		1,198.22	593.45	594.80	2,749.58	2,193.39	2,868.87	2,303.56
11	Net Profit from ordinary activities after Tax (9-10)	1,063.48	1,860.65	1,241.27	5,889.85	4,061.69	6,036.15	4,496.14
12	Extra Ordinary Items (Net of Tax Expenses)	-	-	-	-	-	-	-
13	Net Profit for the period (11-12)	1,063.48	1,860.65	1,241.27	5,889.85	4,061.69	6,036.15	4,496.14
14	Minority Interest	-	-	-	-	-	187.17	157.49
15	Net Profit after Minority Interest	1,063.48	1,860.65	1,241.27	5,889.85	4,061.69	5,848.98	4,338.65
16	Paid up Equity Share Capital (Face Value Rs. 10/-)	6,812.60	6,812.60	4,823.00	6,812.60	4,823.00	6,812.60	4,823.00
17	Reserves (Excluding Revaluation Reserve)(as per Balance Sheet of previous accounting year)					12,249.28		12,646.53
18	Earning per Share (Before and After Extra Ordinary Items) (not annualised) (Rs)							
	a) Basic	1.81	3.34	2.57	10.02	8.42	9.95	9.00
	b) Diluted	1.81	3.34	1.82	10.02	5.96	9.95	6.37



PART-II

SI No	PARTICULARS	FOR THE QUARTER ENDED			YEAR ENDED	
		31.03.2014	31.12.2013	31.03.2012	31.03.2014	31.03.2013
A	Particulars of Shareholding					
1	Public Shareholding					
	a) Number of Shares	43498188	43387188	26891826	43498188	26891826
	b) Percentage of Shareholding	63.85	64.29	55.76	63.85	55.76
2	Promoters and Promoters group shareholding					
	a) Encumbered					
	- Number of Shares	7500000	-	-	7500000	-
	- Percentage of Shares (as a % of total Shareholding of promoter and promoters group)	30.45	-	-	30.45	-
	- Percentage of Shares (as % of total Share capital of the company)	11.01	-	-	11.01	-
	b) Non-Encumbered					
	- Number of Shares	17127812	24738812	21338174	17127812	21338174
	- Percentage of Shares (as a % of total Shareholding of promoter and promoters group)	69.55	100	100	69.55	100
	- Percentage of Shares (as % of total Share capital of the company)	25.14	36.31	44.24	25.14	44.24

B	INVESTORS COMPLAINTS	3 months ended 31st March , 2014
	Pending at the beginning of the quarter	0
	Received during the Quarter	3
	Disposed of during the quarter	2
	Remaining Unresolved at the end of the quarter	1*

* since resolved

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lacs)

Particulars	STANDALONE		CONSOLIDATED	
	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
Equity and Liabilities				
Shareholders' Funds				
Share Capital	6813.08	4823.48	6813.08	4823.48
Reserves And Surplus	21134.13	12986.78	21492.48	13384.03
Money Received against Share Warrants	-	1616.25	-	1616.25
Total	27947.21	19426.51	28305.56	19823.76
Minority Interest	-	-	485.18	297.99
Non-current Liabilities				
Long-term Borrowings	24454.30	27863.33	24485.75	27964.89
Deferred tax liabilities (Net)	4063.53	3133.37	4106.93	3172.42
Other Long Term Liabilities	154.46	733.82	154.46	928.35
Long-term Provisions	45.65	30.68	52.44	35.83
Total	28717.94	31761.20	28799.58	32101.49
Current Liabilities				
Short-term Borrowings	32935.02	21663.56	34629.12	22369.64
Trade Payables	9448.59	6661.99	9705.49	7175.17
Other Current Liabilities	7913.98	3760.47	8193.75	4004.01
Short-term Provisions	2195.97	902.11	2217.68	886.35
Total	52493.56	32988.13	54746.04	34435.17
Grand Total	109158.71	84175.84	112336.36	86658.41
Assets				
Non-current Assets				
Fixed Assets				
Tangible Assets	34925.23	25080.67	35531.27	25670.77
Intangible Assets	4.88	4.67	5.96	5.43
Capital Work-in-progress	6658.49	3695.32	6662.51	3700.86
Goodwill on Consolidation	-	-	127.50	127.50
Non-current investments	603.05	255.00	-	-
Long-term Loans and Advances	402.79	11733.86	995.00	11759.02
Other Non Current Assets	3.29	2.59	3.29	2.59
Total	42597.73	40772.11	43325.53	41266.17
Current Assets				
Inventories	19443.78	12112.50	19963.98	12505.19
Trade Receivables	33290.01	24152.86	35033.59	25874.29
Cash and Bank Balances	551.30	2370.10	579.18	2426.71
Short-term Loans and Advances	13199.69	4703.47	13353.59	4520.65
Other Current Assets	76.20	64.80	80.49	65.40
Total	66560.98	43403.73	69010.83	45392.24
Grand Total	109158.71	84175.84	112336.36	86658.41



NOTES

- 1 The above audited financial results as reviewed by the Audit Committee were taken on record by the Board of Directors in their meeting held on 29/05/2014.
- 2 The Previous year's/Period's figures have been regrouped/rearranged wherever considered necessary.
- 3 The Board has recommended a dividend of Rs. 0.80 Per share (@ 8%) for the year ended 31st March 2014.
- 4 The Company operates in one business segment only, i.e. Pharma Formulations. As such, it does not have any reportable business segment.
- 5 During the quarter, the company has successfully completed trial run of few products at the new project at Kakkalur and has commenced commercial production thereof.
- 6 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	30683.16
Profit from ordinary activities before tax	2,265.95
Net profit from ordinary activity after tax	1,475.89

- 7 Figures for the quarter ended March 31, 2014 are the balancing figures between the audited figures for the financial year ended March 31, 2014 and unaudited published year to date figures upto the third quarter of the financial year.

Chennai
Date: 29th May, 2014

