

**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, Ponamallee High Road, Chennai- 600 084 for the quarter and half year ended 30th September, 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.

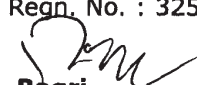
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 applicable accounting standards 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.



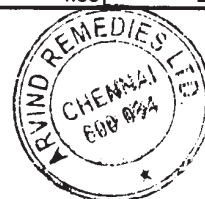
Place: Chennai
Date: November 7, 2013


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 HALF YEAR ENDED 30TH SEPTEMBER 2013 (STANDALONE)

SI No	PARTICULARS	(Rs.in lacs)					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
PART-I							
1	Income from Operations						
a)	Net Sales (Net of Excise Duty)	21,948.91	18,363.53	16,966.93	40,312.44	30,938.13	66,325.95
b)	Other Operating Income	16.24	20.46	21.00	36.70	22.60	100.09
	Total Income from Operations (net)	21,965.15	18,383.99	16,987.93	40,349.14	30,960.73	66,426.04
2	Expenses						
a)	Cost of Materials consumed	17,104.80	14,647.55	13,887.76	31,752.35	23,398.31	49,497.70
b)	Purchase of Stock in Trade	58.44	82.93	9.32	141.37	262.58	450.53
c)	Change in Inventories of Finished goods, Work in Progress and Stock in Trade	(63.29)	(1255.03)	(792.63)	(1318.32)	(114.87)	(239.26)
d)	Employees Benefits Expenses	458.78	427.31	316.23	886.09	610.62	1,344.23
e)	Depreciation and Amortization Expenses	332.83	328.00	299.11	660.83	606.84	1,258.71
f)	Power & Fuel	97.97	93.96	70.71	191.93	109.62	334.88
g)	Other Expenses	503.17	378.00	297.55	881.17	656.47	1,664.69
	Total Expenses	18,492.70	14,702.72	14,088.05	33,195.42	25,529.57	54,311.48
3	Profit from Operations before other Income, Finance Costs and Exceptional Items (1-2)	3,472.45	3,681.27	2,899.88	7,153.72	5,431.16	12,114.56
4	Other Income	5.21	13.97	1.11	19.18	15.99	59.34
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	3,477.66	3,695.24	2,900.99	7,172.90	5,447.15	12,173.90
6	Finance Costs	1,691.49	1,557.78	1471.05	3,249.27	2,699.01	5,918.82
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	1,786.17	2,137.46	1,429.94	3,923.63	2,748.14	6,255.08
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit from ordinary activities before Tax (7-8)	1,786.17	2,137.46	1,429.94	3,923.63	2,748.14	6,255.08
10	Tax Expenses						
	Current Tax	400.00	400.00	300.00	800.00	600.00	1,255.00
	Deferred Tax Charge / (Credit)	73.46	84.45	433.19	157.91	548.35	938.39
		473.46	484.45	733.19	957.91	1,148.35	2,193.39
11	Net Profit from ordinary activities after Tax (9-10)	1,312.71	1,653.01	696.75	2,965.72	1,599.79	4,061.69
12	Extra Ordinary Items (Net of Tax Expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the period (11-12)	1,312.71	1,653.01	696.75	2,965.72	1,599.79	4,061.69
14	Paid up Equity Share Capital (Face Value Rs. 10/-)	6,812.60	4,823.00	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	1.93	3.43	1.44	4.35	3.32	8.42
b)	Diluted	1.93	2.43	1.02	4.35	2.35	5.96



	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
A	Particulars of Shareholding						
1	Public Shareholding						
a)	Number of Shares	43797500	26301500	26541271	43797500	26541271	25638688
b)	Percentage of Shareholding	64.29	54.53	55.03	64.29	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	24328500	21928500	21688729	24328500	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)	35.71	45.47	44.97	35.71	44.97	46.84
B	INVESTORS COMPLAINTS	3 months ended 30th September , 2013					
	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 November 07, 2013.
- 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.
- The civil construction of Kakkalur - 2 Project for Beta, Cepha and Ayurvedic facilities is in Progress and is expected to be completed by 3rd quarter of the year 2013-14.
- During the quarter under review, Arvind Remedies Inc (USA) has become the subsidiary of the company.
- 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 submitted to the Stock Exchanges where the shares of the Company are listed. Once it is approved by them, it will be 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	Rs 11,402.77
Profit from ordinary activities before tax	Rs 1,333.37
Net profit from ordinary activity after tax	Rs 871.82

- During the quarter under review, 1,98,96,000 Equity Shares of Rs 10 each has been allotted at a premium of Rs. 15 per share to the Equity Warrant holders on exercise of option by them for conversion of the warrants



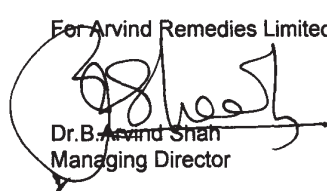
STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs in lacs)	
	(UNAUDITED)	(AUDITED)
	As at September 30, 2013	As at March 31, 2013
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	6,813.08	4,823.48
(b) Reserves and Surplus	18,936.90	12,986.78
(c) Money Received against Share Warrants	-	1,616.25
Sub-total - Shareholder's funds	25,749.98	19,426.51
2 Non-current Liabilities		
(a) Long-term Borrowings	26,535.05	27,863.33
(b) Deferred Tax Liabilities (Net)	3,291.27	3,133.37
(c) Other Long Term Liabilities	50.21	733.82
(d) Long-term Provisions	37.13	30.68
Sub-total - Non Current Liabilities	29,913.66	31,761.20
3 Current Liabilities		
(a) Short-term Borrowings	29,424.42	21,663.56
(b) Trade Payables	3,784.78	6,661.99
(c) Other Current Liabilities	5,596.95	3,760.47
(d) Short-term Provisions	497.72	902.11
Sub-total - Current Liabilities	39,303.87	32,988.13
TOTAL - EQUITY AND LIABILITIES	94,967.51	84,175.84
B ASSETS		
1 Non-current Assets		
(a) Fixed Assets	29,571.54	28,780.66
(b) Non-current Investments	485.30	255.00
(c) Long-term Loans and Advances	11,952.23	11,733.86
(d) Other Non-current Assets	4.64	2.59
Sub-total - Non Current Assets	42,013.71	40,772.11
2 Current Assets		
(a) Inventories	18,088.71	12,112.50
(b) Trade Receivables	26,477.50	24,152.86
(c) Cash and Bank Balances	764.25	2,370.10
(d) Short-term Loans and Advances	7,540.27	4,703.47
(e) Other Current Assets	83.07	64.80
Sub-total - Current Assets	52,953.80	43,403.73
TOTAL ASSETS	94,967.51	84,175.84

Place : Chennai

Date : 07/11/2013

For Arvind Remedies Limited


 Dr. B. Arvind Shah
 Managing Director
