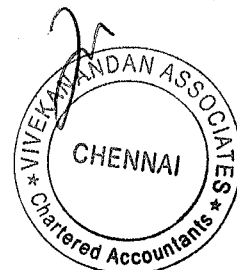


Limited Review Report**To The Board of Directors of Arvind Remedies Limited**

- 1) We have reviewed the accompanying statement of unaudited financial results of **Arvind Remedies Limited, Corporate Office** at : 38, 39 & 40 SIDCO INDUSTRIAL ESTATE, KAKKALUR DISTRICT TIRUVALLUR 609110 for the quarter and nine months ended 31st March 2015 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 been unaudited 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.
- 2) 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 procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3) We draw attention to the following in respect of which we are unable to express our opinion and consequential impact thereof
 - a) The Company has destroyed pharmaceutical raw material, stock-in-process and finished goods of value Rs. 19729.67 lakhs during the period under review under self-certification and no external agencies including Drug Control Authorities, Central Excise and Pollution Control Board were involved in the process. This was necessitated consequent to the strike in the factory from third week of December 2014 till second week of February 2015.
 - b) During the period under audit, the company has accounted for return for assets of capital expenditure as (part financed by the Banks by way of Term Loan) is set out below. Also, confirmations from the equipment vendors acknowledging receipt of the returned items were not available.

c) Particulars	d) Amount in Rs. lakhs
2) Assets held under Fixed Assets - capitalized in FY 2013-14 gross block value	a) 4348.83
3) Held under "Capital Expenditure on New Projects (Pending Allocation)"	a) 5965.61
4) Total amount being the Return of capital assets to the supplier	a) 10314.44

- c) For the Financial year 2013-14, the tax liability consequent to Company's submission of Income, i.e Rs. 1847.51 lakhs as against Rs. 8639.43 lakhs, the additional tax liability thereon needs to be quantified.



VIVEKANANDAN ASSOCIATES

Chartered Accountants

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Ashok Nagar Chennai 600 083
Tel : (044) 2471 6433 Fax : (044) 2471 7046
Email : vaca1990@gmail.com

c) For the Financial year 2013-14, the tax liability has been reported on book profit of Rs. 1847.51 lakhs as against Rs. 8639.43 lakhs, though tax provisioning in accounts was made for book profit of Rs. 8639.43 lakhs.

d) In the absence of unaudited financial statement of the Company's subsidiary Arvind Remedies Inc, USA and Arvind Remedies LLC, USA we are unable to provide for diminution in the value of investments, should in case such subsidiary company has incurred losses. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

The assets other than Fixed Assets which are depreciated, Inventories which was written off substantially during the period all other both current and non-current assets are reported as carried in the books of accounts and no provision has been made for any irrecoverable as may be necessary

e) The company was not regular in depositing statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues aggregating to Rs. 1908.08 lakhs with the appropriate authorities.

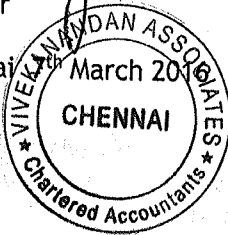
f) The company has defaulted in repayment of dues to banks and few banks have issued notice under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

4) Based on our review conducted as above, except for the effect of matters stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompany in 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 which continues to be applicable under Section 133 of the Companies Act,2013 in terms of Rule 7 of the Companies(Accounts) Rules,2014 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 in the manner in which it is to be disclosed or that it contains any material misstatement

For Vivekanandan Associates
Chartered Accountants (FRN : 005268S)

R. Lakshminarayanan (Mem No. 204045)
Partner

Chennai

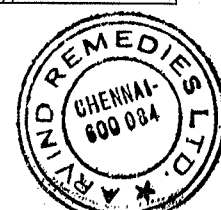


ARVIND REMEDIES LIMITED
CORPORATE OFFICE: 38, 39 & 40, SIDCO INDUSTRIAL ESTATE, KAKKALUR - 602 003, TIRUVALLUR DIST, TN
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2015
CIN: L24231TN1988PLC015882

PART-I

Rs in lacs

SI No	PARTICULARS	FOR THE QUARTER ENDED			Standalone	
					FOR THE 12 MONTHS ENDED	FOR THE 12 MONTHS ENDED
		31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Unaudited)	31.03.2014 (Audited)
1	Income from Operations					
	a) Net Sales (net of Excise Duty)	4,672.11	17,608.41	27,432.11	77,437.40	91,048.57
	b) Other Operating Income	3.07	15.06	7.74	55.14	62.19
	Total Income from Operations (net)	4,675.17	17,623.47	27,439.85	77,492.53	91,110.76
2	Expenses					
	a) Cost of Materials consumed	14,186.25	24,027.26	20,716.46	84,437.96	69,088.05
	b) Purchase of Stock in Trade	-	5,744.65000	39.04	8,614.74	200.99
	c) Change in Inventories of Finished goods, Work in Progress and Stock in Trade	2,845.70	(10,568.92)	(796.21)	(15,066.57)	(927.43)
	d) Employee Benefits Expenses	166.11	339.84	411.70	1,470.91	1,741.31
	e) Depreciation and Amortization Expenses	411.76	664.19	394.68	2,357.08	1,390.49
	f) Power & Fuel	21.46	63.03	84.95	296.76	349.42
	g) Other Expenses	18.18	123.92	1,723.33	1,877.96	2,964.67
	Total Expenses	17,649.47	20,393.97	22,573.95	83,988.85	74,807.50
3	Profit from Operations before other Income, Finance Costs and Exceptional Items (1-2)	(12,974.30)	(2,770.50)	4,865.90	(6,496.32)	16,303.26
4	Other Income	451.24	106.66	19.17	586.21	46.52
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	(12,523.06)	(2,663.84)	4,885.07	(5,910.11)	16,349.78
6	Finance Costs	(495.30)	2,194.42	2,623.37	7,484.39	7,710.35
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	(12,027.76)	(4,858.26)	2,261.70	(13,394.50)	8,639.43
8	Exceptional Items (Refer Note No. 8)	0.00	984.11	-	984.11	-
	Obsolete Items Written off	(7,113.17)	(12,616.50)	-	(19,729.67)	
9	Profit from ordinary activities before Tax (7-8)	(19,140.93)	(16,490.65)	2,261.70	(32,140.06)	8,639.43
10	Tax Expenses					
	Current Tax	-	(675.00)	750.00	-	2,050.00
	MAT Credit Entitlement	-	-	(225.00)	-	(225.00)
	Deferred Tax Charge / (Credit)	(580.95)	(16.52)	678.79	(523.95)	930.15
	Income Tax for earlier year	-	-	(5.57)	-	(5.57)
		(580.95)	(691.52)	1,198.22	(523.95)	2,749.58
11	Net Profit from ordinary activities after Tax (9-10)	(18,559.98)	(15,799.13)	1,063.48	(31,616.11)	5,889.85
12	Extra Ordinary Items (Net of Tax Expenses)	-	-	-	-	-
13	Net Profit for the period (11-12)	(18,559.98)	(15,799.13)	1,063.48	(31,616.11)	5,889.85
	Less: Minority Interest	-	-	-	-	-
	Total Profit for the year	(18,559.98)	(15,799.13)	1,063.48	(31,616.11)	5,889.85
14	Paid up Equity Share Capital (Face Value Rs.10/-)	6,812.60	6,812.60	6,812.60	6,812.60	6,812.60
15	Reserves (Excluding Revaluation Reserve) (as per Balance Sheet of previous accounting year)				20,396.63	20,396.63
16	Earning per Share (Before and After Extra Ordinary Items) (not annualised) (Rs)					
	a) Basic	(27.24)	(23.19)	1.81	(46.41)	8.65
	b) Diluted	(27.24)	(23.19)	1.81	(46.41)	8.65



PART-II

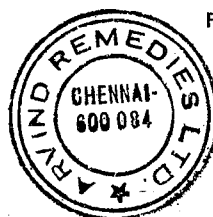
SI No	PARTICULARS	FOR THE QUARTER ENDED			FOR THE 12 MONTHS ENDED	YEAR ENDED
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A	Particulars of Shareholding					
1	Public Shareholding					
	a) Number of Shares	65,690,444	62,619,944	43,498,188	65,690,444	43,498,188
	b) Percentage of Shareholding	96.42	91.92	63.85	96.42	63.85
2	Promoters and Promoters group shareholding					
	a) Encumbered					
	- Number of Shares	2,425,556	3,070,500	7,500,000	2,425,556	7,500,000
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	99.59	55.77	30.45	99.59	30.45
	- Percentage of Shares (as % of total Share capital of the company)	3.56	4.51	11.01	3.56	11.01
	b) Non-Encumbered					
	- Number of Shares	10,000	2,435,556	17,127,812	10,000	17,127,812
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	0.41	44.23	69.55	0.41	69.55
	- Percentage of Shares (as % of total Share capital of the company)	0.01	3.57	25.14	0.01	25.14

B	INVESTORS COMPLAINTS	3 months ended 31st March, 2015
	Pending at the beginning of the quarter	0
	Received during the Quarter	4
	Disposed of during the quarter	4
	Remaining Unresolved at the end of the quarter	0

NOTES

1	The above unaudited financial results as reviewed by the Audit Committee were taken on record by the Board of Directors in its adjourned meeting held on 7th March 2016.
2	Financial year extended to June 30th 2015 with the approval from Registered of Companies In view of this extension, the consolidated results could not be compiled.
3	Exceptional items include loss on account of obsolete items increased by 7113.17 Lakhs in addition to the last quarter due to continued strike. Resulting in wiping out the entire reserves of the company.
4	The Previous year's/Period's figures have been regrouped/rearranged wherever considered necessary.
5	The Company operates in one business segment only, i.e. Pharma Formulations. As such, it does not have any reportable business segment.
6	The Trading of Company Shares continued to be suspended from 27th November 2015, application is being submitted to the exchanges for revocation of suspension.

Place: Chennai
Date : 7th March, 2016



For ARVIND REMEDIES LIMITED

(Signature)
Dr. B. Arvind Shah
Managing Director