

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**, 190 Poonamalee High Road, Chennai 600 084 for the quarter and nine months ended 31st December, 2014 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.
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 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.
3. *We draw attention to the following in respect of which we are unable to express our opinion and consequential impact thereof:*
 - (a) *Note No 2 regarding non provision of the demands by employees who are on strike since the quantum is not presently ascertainable*
 - (b) *Note No 3 regarding provision against certain inventories likely to be non usable due to reasons mentioned therein valuing Rs 12617.51 lacs. We are unable to comment on the destruction since the matter is highly technical in nature. In respect of the balance inventories lying at the plant, we are unable to comment on the further losses, if any, on account of similar reasons.*
 - (c) *In respect of the destruction of the inventories as mentioned in the preceding paragraph, no intimation was given to excise and other regulatory authorities. We are unable to comment on the liability on account of excise duty since the same has not been ascertained and provided for.*
 - (d) *Note No 5 regarding non realization of certain overdue receivables aggregating to Rs 9525 lacs in respect of sales to certain distributors which are considered good of recovery due to reasons mentioned therein.*

Besides the above, we are unable to comment on receivables from certain other distributors aggregating to Rs 4958 lacs since the confirmation is not available with the company and their payments being irregular.



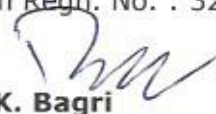
- (e) Note No 7 regarding sending back of the machineries (including those lying under capital work in progress) of the Kakkalur unit II. In absence of the necessary confirmation by the respective suppliers of the receipt of the machineries and prior approval of the lending banks we are unable to comment on the same.
- (f) Non-payment of certain overdue statutory liabilities aggregating to Rs. 2139 lacs. Our opinion for the previous quarter was similarly modified for Rs 1799 lacs.
- (g) In view of the strike at Kakkalur unit, certain documents lying in the factory premises could not be made available to us for our verification. In absence of such documents we are unable to comment on unadjusted liability or receivable, if any.
- (h) Provision has not been made in respect of gratuity and interest on unsecured loans for the quarter under review.
4. Without qualifying our opinion attention is drawn regarding unpaid dividend amounting to Rs 73.10 lacs for the year 2012-13 which has not been transferred to unpaid dividend bank account.
5. Based on our review conducted as above, except for the effect of the matters stated in paragraph 3 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 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 the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Chennai

Date: February 27, 2015


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