

Limited Review Report by Auditors

To
The Board of Directors
M/s. MAHAVIR ADVANCED REMEDIES LIMITED

*We have reviewed the accompanying statement of unaudited financial results of **M/s. MAHAVIR ADVANCED REMEDIES LIMITED (Formerly Indo-American Advanced Pharmaceuticals Limited)** for the period ended 30th September 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/ Committee of 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) 2400, engagements to Review Financial Statements 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 an 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.

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 standards¹ 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 14, 2014



G. Sivaprakash
Chartered Accountant


Proprietor

Membership no. 200/24556

MAHAVIR ADVANCED REMEDIES LIMITED
(Formerly: Indo-American Advanced Pharmaceuticals Ltd.)

Regd. Office : No.91, D-11, Govindappa Naicken Street, Chennai - 600 001
CIN - L24231TN1992PLC022562, Email : indoamerican1234@gmail.com, Wesbite : www.iaap.in

Rs. in Lacs

Statement of Unaudited Financial Results for the Quarter & Six Months ended 30th September 2014

Sr. No.	Particulars	3 Months ended	Preceding 3	Corresponding 3	6 Months ended	Corresponding 6	Year to date
		30.09.2014	Months ended	Months ended	Months ended	Months ended	Months ended
		Un-Audited	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
			Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income from Operations						
	a) Net Sales/Income/(Loss) from Investing Activities	12.53	2.42	2.62	14.95	5.12	10.29
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	12.53	2.42	2.62	14.95	5.12	10.29
2	Expenses						
	(a) Cost of Material Consumed	-	-	-	-	-	-
	(b) Purchases of Stock-in-trade	-	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-	-	-
	(d) Employees Benefit Expenses	0.36	0.36	0.30	0.72	0.60	6.60
	(e) Depreciation & Amortization Expenses	-	-	-	-	-	-
	(f) Loss on Sale of Fixed Assets	-	-	-	-	-	-
	(g) Other Expenses	1.34	1.24	0.44	2.58	1.48	11.63
	Total Expenses	1.70	1.60	0.74	3.30	2.08	18.23
3	Profit/(Loss) from Operations before other Income, finance cost and exceptional Expenses (1-2)	10.83	0.82	1.88	11.65	3.04	(7.95)
4	Other Income/(Loss)	-	-	-	-	-	21.72
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	10.83	0.82	1.88	11.65	3.04	13.77
6	Finance Costs	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (3+4)	10.83	0.82	1.88	11.65	3.04	13.77
8	Exceptional Items	-	-	4.07	-	4.07	-
9	Profit(+)/Loss(-) from ordinary activities before Tax (7-8)	10.83	0.82	(2.19)	11.65	(1.03)	13.77
10	Tax Expenses	-	-	-	-	-	-
11	Net Profit (+)/Loss(-) from ordinary activities after tax (9-10)	10.83	0.82	(2.19)	11.65	(1.03)	13.77
12	Extra Ordinary Items (Net of Tax Expense of Rs. Lac)	-	-	-	-	-	-
13	Net Profit (+)/Loss(-) for the period (11-12)	10.83	0.82	(2.19)	11.65	(1.03)	13.77
14	Share of Profit/(Loss) of Associates*	-	-	-	-	-	-
15	Minority Interest*	-	-	-	-	-	-
16	Net Profit (+)/Loss(-) after tax, minority interest and Share of Profit / (Loss) of Associates (13-14-15)	10.83	0.82	(2.19)	11.65	(1.03)	13.77
17	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,135.92	1,135.92	1,135.92	1,135.92	1,135.92	1,135.92
18	Reserves excluding revaluation Reserves as per last Balance Sheet	-	-	-	-	-	(256.74)
19	Earning Per Share (before extra-ordinary items) of Rs. 10/- each (not annualized)						
	(i) a) Basic	0.10	0.01	(0.02)	0.10	(0.01)	0.12
	b) Diluted	0.10	0.01	(0.02)	0.10	(0.01)	0.12
19	Earning Per Share (after extra-ordinary items) of Rs. 10/- each (not annualized)						
	(ii) a) Basic	0.10	0.01	(0.02)	0.10	(0.01)	0.12
	b) Diluted	0.10	0.01	(0.02)	0.10	(0.01)	0.12
A	PARTICULARS OF SHAREHOLDING						
	Public Shareholding						
	- Number of Shares	11,249,550	11,249,550	10,438,800	10,438,800	10,438,800	11,249,550
	- Percentage of Share Holding	99.03	99.03	91.90	91.90	91.90	99.03
18	Promoter and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total Share Capital of the Company	-	-	-	-	-	-
	b) None-Encumbered						
	- Number of Shares	109,650	109,650	920,400	920,400	920,400	109,650
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total Share Capital of the Company	0.97	0.97	8.10	8.10	8.10	0.97
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the Quarter	Nil	Disposed during the Quarter				Nil
	Received during the Quarter	Nil	Remaining Unresolved at the end of Quarter				Nil

Notes :

- Segmental Report for the Quarter as per AS-17 of ICAI is not applicable for the Quarter.
- Above results were reviewed by Audit Committee taken on record in Board Meeting held on 14th November, 2014.
- Provision for Taxation will be made at the end of the Financial Year.
- The Statutory Auditors of the Company have carried out "Limited Review" of the above Financial Results.

Place : Chennai
Date : 14th November, 2014

For MAHAVIR ADVANCED REMEDIES LIMITED
S/d-
M. MURUGADAS RAO
Director

MAHAVIR ADVANCED REMEDIES LIMITED
(Formerly: Indo American Advanced Pharmaceuticals Ltd.)
Statement of Assets & Liabilities

Rs. in Lacs

Particulars		As at	
		30th Sept. 2014	31st March 2014
		Un-Audited	Audited
A	EQUITY & LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	1,135.92	1,135.92
	(b) Reserves and Surplus	(245.09)	(256.74)
	(c) Money Received against Share Warrants	-	-
	Sub-Total - Share Holders Fund	890.83	879.18
2	Share Capital Money (Pending Allotment)	-	-
3	Minority Interest*	-	-
4	Non Current Liabilities		
	(a) Long Term Borrowings	-	-
	(b) Deferred Tax Liabilities (Net)	-	-
	(c) Other Long Term Liabilities	-	-
	(d) Long Term Provisions	-	-
	Sub-Total - Long Term Liabilities	-	-
5	Current Liabilities		
	(a) Short Term Borrowings	-	-
	(b) Trade Payables	-	-
	(c) Other Current Liabilities	0.90	0.90
	(d) Short Term Provisions	-	-
	Sub-Total - Current Liabilities	0.90	0.90
	TOTAL EQUITY & LIABILITIES	891.73	880.08
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	-	-
	(b) Goodwill on Consolidation*	-	-
	(c) Non-Current Investments	-	-
	(d) Deferred Tax Assets (Net)	-	-
	(e) Long Term Loans & Advances	-	-
	(f) Other Non-Current Assets	-	-
	(e) Misc. Expenditure	-	-
	Sub-Total - Non Current Assets	-	-
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	-	-
	(c) Trade Receivables	-	-
	(d) Cash & Cash Equivalents	1.81	49.70
	(e) Short Term Loans & Advances	845.27	785.73
	(f) Other Current Assets	44.65	44.65
	Sub-Total - Current Assets	891.73	880.08
	TOTAL - ASSETS	891.73	880.08