

AVON LIFESCIENCES LIMITED

Corp. Office : 'H' Wing, 4th Floor, Tex Centre, Off Saki Vihar Road, Chandivali,
Andheri (E), Mumbai - 400 072, INDIA. • Tel. : +91-22-4287 1210 • Fax : +91-22-4287 1285
E-mail : info@avonlifesciences.com • Website : www.avonlifesciences.com
(CIN : L24110TG1993PLC16112)



Asst. General Manager,
Dept. of Corporate Services.
Bombay Stock Exchange Limited,
14th Floor, P.J.Towers, Dalal Street, Fort,
Mumbai: 400 001

30th May, 2019

Dear Sir/ Madam,

Scrip Name: Avon Lifesciences Limited, Scrip Code: 531541

Sub: OUTCOME OF THE BOARD MEETING: Audited Financial results for the Quarter and financial year ended March 31, 2019.

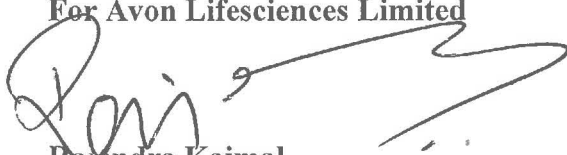
This is to inform you that the Board of Directors of Avon Lifesciences Limited at their meeting held today i.e. on Thursday, 30th May, 2019 inter alia approved the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2019 alongwith the report of statutory auditor thereon.

Please find enclosed a copy of the audited Financials along with audit report from the Statutory Auditors.

The above-referred meeting was commenced at 3:00 p.m. and concluded at 4:15 p.m.

The above is pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, for your information and record.

Thank you,
For Avon Lifesciences Limited


Ravendra Kaimal
Director



CA. Mukesh Mehta

B. Com. F.C.A.

CA. Shantilal Jain

B. Com. F.C.A.

CA. Prince Kothari

B. Com. A.C.A.

N. G. JAIN & CO.
CHARTERED ACCOUNTANTS

320, Hammersmith Ind. Premises Co-op. Soc. Ltd., Narayan Pathare Marg, Off. Sitladevi Temple Road, Mahim (West)
Mumbai - 400 016. Office Phone : +91 22 24440564 / +91 22 24440716 / 249740716

Independent Auditor's Report

To the Board of Directors of
Avon Lifesciences Limited

We have audited the financial results of Avon Lifesciences Limited for the Quarter and year ended 31st March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim 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 interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable 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.

1. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - b. give a true and fair view of the loss and other financial information of the Company for the year ended 31st March, 2019.



E-mail : info@ngjain.com • Web : www.ngjain.com

2. The figures for the quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review.

For N G Jain & Co
Chartered Accountant



Prince Kothari
Partner

Membership No : 155819

FRN No : 103941W

Place : Mumbai

Date : 30th May 2019.

AVON LIFESCIENCES LIMITED

CIN: L24110TG1993PLC016112

Regd. Office : Survey No. 18, Yawapur Village, Sadasivpet Mandal, Medak District, Telangana - 502 291
Corp. Office : H Wing, 4th Floor, Tex Centre, Off Saki Vihar Road, Chandivali, Andheri (East), Mumbai - 400 072

Statement of Audited Financial Results for the quarter and Year ended 31st March, 2019

(Amount in INR Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income from operations	0.00	0.00	0.00	0.00	0.00
II	Other Income	0.59	0.00	0.13	3.39	3.98
III	Total Income (I+II)	0.59	0.00	0.13	3.39	3.98
IV	Expenditure					
	(a) Cost of raw material consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Employee benefits expense	92.71	48.43	55.76	208.40	242.11
	(d) Finance Cost	365.44	360.00	370.02	1,444.39	1,449.81
	(e) Depreciation and Amortisation expenses	181.01	156.49	159.14	614.54	644.50
	(f) Exchange(Gain)/Loss	(6.18)	0.00	(6.18)	(127.48)	(6.18)
	(g) Other Expenses	(5.31)	19.17	22.78	91.01	66.16
	Total Expenses	627.67	584.09	601.52	2,230.86	2,396.40
V	Profit (Loss) before Exceptional Items and Tax (III-IV)	(627.08)	(584.09)	(601.39)	(2,227.47)	(2,392.42)
VI	Exceptional items	0.00	0.00	0.00	(218.48)	0.00
VII	Profit (Loss) before Tax (V-VI)	(627.08)	(584.09)	(601.39)	(2,445.95)	(2,392.42)
VIII	Tax expenses					
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	0.00	0.00	0.00	0.00	0.00
IX	Net Profit (Loss) after tax (VII-VIII)	(627.08)	(584.09)	(601.39)	(2,445.95)	(2,392.42)
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
XI	Total Comprehensive Income for the period (IX+X)	(627.08)	(584.09)	(601.39)	(2,445.95)	(2,392.42)
XII	Paid-up equity share capital	2,382.50	2,382.50	2,382.50	2,382.50	2,382.50
XIII	Other Equity				(9,078.98)	(6,633.03)
XIV	Earnings Per Share (Basic and Diluted) (in Rs)	(2.63)	(2.45)	(2.52)	(10.27)	(10.04)

Notes:

1	The above audited standalone financial results, prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2019.
2	The Company operates only in one Business Segment i.e. manufacturing Active Pharmaceutical Ingredients (API)/ Bulk Drugs.
3	The company is presently developing APIs in various therapeutic segments to be soon commercialised at the Solapur site. The company would be approaching the state FDA for relevant licences and permissions for manufacturing the new APIs. The company continues to hold a valid Establishment Inspection Report issued by the USFDA in 2016. The Company is also in talks with a couple of large Indian Pharma Companies to explore contact Manufacturing opportunities at the Solapur Site.
4	The number of investor complaints at the beginning and pending at the end of the Quarter were Nil.
5	Figures for the quarter ended 31 March are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year, which were subjected to limited review
6	Figures of the previous periods have been regrouped / rearranged wherever considered necessary.

By order of the Board
For AVON LIFESCIENCES LIMITED


Ajit Kamath
Director

Mumbai
30-May-19

AVON LIFESCIENCES LIMITED

CIN: L24110TG1993PLC016112

Regd. Office : Survey No. 18, Yawapur Village, Sadasivpet Mandal, Medak District, Telangana - 502 291
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BALANCE SHEET AS AT MARCH 31, 2019

(Amount in INR Lakhs)

Particulars	31.03.2019	31.03.2018
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	6,841.94	7,456.12
(b) Capital Work-in-Progress	225.07	225.07
(c) Investment Property	-	-
(d) Goodwill	-	-
(c) Other Intangible Assets	-	-
(f) Intangible Assets Under Development	-	-
(c) Financial Assets		
(i) Investments	1,219.30	1,219.30
(ii) Trade Receivables	-	-
(ii) Loans	0.51	0.51
(ii) Others	-	-
(e) Deferred Tax Asset (Net)	-	-
(d) Other Non-Current Assets	-	-
	8,286.82	8,901.00
Current assets		
(a) Inventories	5,327.86	5,546.34
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	9,060.63	8,882.71
(iii) Cash and Cash Equivalents	8.67	8.83
(iv) Bank Balances Other than (iii) above	4.29	4.29
(v) Loans	78.55	78.55
(vi) Others	-	-
(c) Current Tax Assets (Net)	570.77	570.43
(c) Other Current Assets	606.93	601.93
	15,657.70	15,693.08
TOTAL	23,944.52	24,594.08
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,382.50	2,382.50
(b) Other Equity	(9,078.98)	(6,633.03)
	(6,696.48)	(4,250.53)
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,493.28	4,143.43
(ii) Trade Payables		
Micro, Small and Medium Enterprises	-	-
Others	-	-
(ii) Other Financial Liabilities	-	-
(b) Provisions	210.84	210.84
(c) Deferred Tax liabilities (Net)	299.01	299.01
(c) Other Non-Current Liabilities		
	4,003.13	4,653.28
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,952.87	13,512.87
(ii) Trade Payables	5,445.96	5,150.61
Micro, Small and Medium Enterprises	-	-
Others	-	-
(iii) Other Financial Liabilities	6,208.70	5,502.21
(b) Other Current Liabilities	30.34	25.64
(c) Provisions	-	-
(d) Current Tax Liabilities (Net)	-	-
	26,637.87	24,191.33
TOTAL	23,944.52	24,594.08

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DECLARATION

[Pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligation and Disclosure Requirement) (Amendment) Regulations, 2016]

I, Rajendra Kaimal, Director of M/s. Avon Lifesciences Limited, having its Corporate Office at H Wing, 4th Floor, Tex Centre, Chandivali, Andheri(E), Mumbai 400 072, Maharashtra, do hereby declare that M/s. N.G. Jain & Co, Statutory Auditors of the Company have carried out audit of the Financial Statements of the Company for the year ended 31st March, 2019 and have issued an Audit Report with unmodified opinion.

Yours sincerely,

For Avon Lifesciences Limited

Rajendra Kaimal
Director

Mumbai
30th May, 2019