

AVON LIFESCIENCES LIMITED

(Formerly known as Avon Organics Limited)

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

14th August, 2018

Dear Sir/ Madam,

Scrip Name: Avon Lifesciences Limited, Scrip Code: 531541

Sub: OUTCOME OF THE BOARD MEETING: unaudited Financial results for the Quarter ended 30th June, 2018.

This is to inform you that the Board of Directors of Avon Lifesciences Limited at their meeting held today i.e. on 14th August, 2018 inter alia approved the unaudited Financial Results of the Company for the quarter ended 30th June, 2018 alongwith the Limited review report of statutory auditor thereon.

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

The above-referred meeting was commenced at 03:00 p.m. and concluded at 3:45 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

Rajendra 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

Limited Review Report of Un-audited Financial Results of Avon Lifesciences Limited

We have reviewed the accompanying statement of un-audited financial results of Avon Lifesciences Limited for the quarter ended 30th June 2018 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS), Prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies. 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 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 un-audited financial results has not been prepared in accordance with applicable Indian accounting standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N G Jain & Co
Chartered Accountants



Prince Kothari
Partner

Membership No.: 155819

FRN No.: 116309W



Place: Mumbai

Date: 14/08/2018

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

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 unaudited Financial Results for the quarter ended June 30, 2018

(Amt Rs. In Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Income from operations	0.00	0.00	0.00	0.00
II	Other Income	3.39	0.13	0.00	3.98
III	Total Income (I+II)	3.39	0.13	0.00	3.98
IV	Expenditure				
	(a) Cost of raw material consumed	0.00	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00
	(c) Employee benefits expense	52.76	55.76	57.73	242.11
	(d) Finance Cost	364.37	370.02	362.09	1,449.81
	(e) Depreciation and Amortisation expenses	153.47	159.14	169.56	644.50
	(f) Other Expenses	32.52	16.60	9.86	59.98
	Total Expenses	603.12	601.52	599.24	2,396.40
V	Profit (Loss) before Exceptional Items and Tax (III-IV)	(599.73)	(601.39)	(599.24)	(2,392.42)
VI	Exceptional items (refer note 3)	(218.48)	0.00	0.00	0.00
VII	Profit (Loss) before Tax (V-VI)	(818.21)	(601.39)	(599.24)	(2,392.42)
VIII	Tax expenses				
	(a) Current Tax	0.00	0.00	0.00	0.00
	(b) Deferred Tax	0.00	0.00	0.00	0.00
IX	Net Profit (Loss) after tax (VII-VIII)	(818.21)	(601.39)	(599.24)	(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
XI	Total Comprehensive Income for the period (IX+X)	(818.21)	(601.39)	(599.24)	(2,392.42)
XII	Paid-up equity share capital	2,382.50	2,382.50	2,382.50	2,382.50
XIII	Other Equity				(6,633.03)
XIV	Earnings Per Share (Basic and Diluted)	(3.43)	(2.52)	(2.52)	(10.04)

Notes :	
1	The audited financial statements for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2018. The information presented above is extracted from the audited financial statements. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2	The Company operates only in one Business Segment i.e. manufacturing Active Pharmaceutical Ingredients (API)/ Bulk Drugs.
3	Pursuant to a Court Order and in line with the Management's decision to discontinue manufacturing Active Pharmaceutical Ingredients (APIs) falling under the Controlled Substances category, stock of materials worth Rs 218.48 lakhs in value, which was lying at our Solapur manufacturing site, was destroyed under the supervision of Company representatives and relevant Govt officials. Effect of the said destruction is given under "Exceptional Items" in Sr No. VI above. Subsequent to the same, 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.
4	The number of investor complaints at the beginning and pending at the end of the Quarter were Nil.
5	The figures of previous period / year have been regrouped / rearranged wherever necessary / practicable to conform to current period/year presentation.
6	Figures for the quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of full financial year 2017-18 and the published year to date figures upto third quarter of financial year 2017-18.

By order of the Board
For AVON LIFESCIENCES LIMITED



Ajit Kamath
Director

Mumbai
14-Aug-18