

AVON LIFESCIENCES LIMITED
(Formerly known as Avon Organics Limited)

CIN L24110TG1993PLC016112

Regd. Off:- Survey No.18, Yawapur Village, Sadasivpet Mandal, Medak District, Telangana - 502 291
Corp. Off: H Wing, 4th Floor, Tex Centre, Off Saki Vihar Road, Chandivali, Andheri (East), Mumbai - 400072
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

(Rs. in lakhs)

Particulars	Quarter ended			Half year ended	
	30-Sep 2017	30-Jun 2017	30-Sep 2016	30-Sep 2017	30-Sep 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income					
a. Revenue from operations	-	-	-	-	-
b. Other income	-	-	-	-	-
c. Interest income	-	-	0.26	-	0.26
Total income	-	-	0.26	-	0.26
2 Expenses					
a. Cost of materials consumed	-	-	-	-	-
b. Changes in inventories of finished goods and work-in-process	-	-	-	-	-
c. Excise duty on sale of goods	-	-	-	-	-
d. Employee benefits expense	87.30	57.73	87.69	145.03	172.58
e. Finance costs	357.77	362.09	360.15	719.86	720.08
f. Depreciation and amortisation expense	153.43	169.56	183.54	322.99	366.33
g. Other expenses	12.54	9.86	15.03	22.40	25.62
Total expenses	611.04	599.24	646.41	1,210.28	1,284.61
3 Profit before tax for the period (1-2)	(611.04)	(599.24)	(646.15)	(1,210.28)	(1,284.35)
4 Tax expense					
a. Current tax - current period - earlier year	-	-	-	-	-
b. Deferred tax charge/(credit)	-	-	-	-	-
Total tax expense	-	-	-	-	-
5 Net profit from ordinary activities after tax for the period (3-4)	(611.04)	(599.24)	(646.15)	(1,210.28)	(1,284.35)
6 Other comprehensive income					
a. Items that will not be reclassified to profit or loss	-	-	-	-	-
b. Income tax effect on above	-	-	-	-	-
Other comprehensive income for the period (net of tax)	-	-	-	-	-
Total comprehensive income for the period (5+6)	(611.04)	(599.24)	(646.15)	(1,210.28)	(1,284.35)
7 Paid-up equity share capital (Face Value of Rs.10/- each)	2,382.50	2,382.50	2,382.50	2,382.50	2,382.50
8 Earnings per equity share (EPS) (not annualised)					
a. Basic	(2.56)	(2.52)	(2.71)	(5.08)	(5.39)
b. Diluted	(2.56)	(2.52)	(2.71)	(5.08)	(5.39)

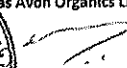
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 14 December 2017. The Statutory Auditors have carried out a limited review of the above financial results for the quarter and half year ended 30 September 2017. As permitted under SEBI's Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, the figures for the corresponding quarter and half year ended 30 September 2017, have not been subjected to limited review; however, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- Consequent to notification by the Central Government of the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) under Section 133 of the Companies Act, 2013, the Company has first time adopted the Ind AS beginning 01 April 2017, Accordingly;
 - The above financial results for the quarter ended 30 September 2017 are prepared in accordance with the Ind AS
 - The figures reported for the quarter ended 30 September 2016 under the earlier Indian GAAP have been re-stated in accordance with Ind AS.
- The format of the above financial results is as specified in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 read with SEBI's Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 issued in connection with first time transition to IND-AS.
- The number of investor complaints at the beginning and pending at the end of the Quarter were Nil.
- The reconciliation of net profit reported for the corresponding quarter and half year ended 30 September 2016 as per previous Indian GAAP and Ind AS as required by SEBI's circular dated 5 July 2016, is as under:

(Rs. in lakhs)

	Quarter ended 30 September 2016	Half year ended 30 September 2016
Net profit as per previous Indian GAAP	(646.15)	(1,284.35)
Add/(less): Ind AS adjustments	-	-
Effect of measuring financial instruments at fair value	-	-
Financial liabilities measured at amortised cost	-	-
Forward contracts measured at fair value	-	-
Reclassification of actuarial gain/(loss) arising in respect of defined benefit plans to other comprehensive income	-	-
Deferred tax on above adjustments	-	-
Net profit as per Ind AS	(646.15)	(1,284.35)

- Provision for current tax and deferred tax, if required, will be made at the year end.
- Previous year/quarter figures have been regrouped/ reclassified wherever necessary to conform to current year / quarter classification

For Avon Lifesciences Limited
(Formerly known as Avon Organics Limited)


Rajendra Kaimal
Director

Thursday, December 14, 2017
Mumbai

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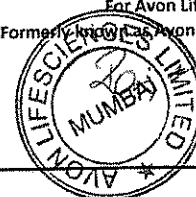
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(Rs. in lakhs)

STATEMENT OF ASSETS AND LIABILITIES		As at 30 September 2017
		Unaudited
A ASSETS		
1 Non current assets		7,777.62
a) property, plant and equipment		225.07
b) Capital work-in-progress		-
c) Intangible assets		-
d) intangible assets under development		-
e) Financial assets		1,219.30
(1) Investments		0.51
(2) Loan		-
(3) Others		-
f) Non-current tax assets (Net)		-
g) Other non-current assets		-
	Total non-current assets	9,222.50
2 Current assets		5,546.34
a) Inventories		-
b) Financial assets		8,874.10
(1) investments		14.46
(2) Trade receivables		-
(3) Cash and cash equivalents		242.88
(4) Bank Balances others than (3) above		-
(5) Loan		-
(6) Others		-
c) Current tax assets (net)		1,002.65
d) Other current assets		-
	Total current assets	15,680.43
	Total assets	24,902.93
B EQUITY AND LIABILITIES		
1 Equity		2,382.50
a) Equity share capital		(5,450.88)
b) Other equity		-
	Total equity	(3,068.38)
2 Liabilities		
Non current liabilities		
a) Financial liabilities		972.03
(1) Borrowings		3,171.40
(2) Others		-
b) Provisions		299.01
c) Deferred tax liabilities (net)		-
	Total non-current liabilities	4,442.44
3 Current liabilities		
a) Financial liabilities		11,843.01
(1) Borrowings		6,003.47
(2) Trade payables		-
(3) Others		5,471.56
b) Other current liabilities		210.84
c) Provisions		-
d) Current tax liabilities (net)		-
	Total current liabilities	23,528.87
	Total equity and liabilities	24,902.93

For Avon Lifesciences Limited
(Formerly known as Avon Organics Limited)



Rajendra Kaimal
Director

Thursday, December 14, 2017
Mumbai




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 and half year ended 30th September 2017 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 Mukesh Mehta & Associates
Chartered Accountants


Mukesh Mehta
Proprietor
Membership No.: 100407
FRN No.: 116309W



Place: Mumbai

Date: 14/12/2017