



Limited Review Report of Unaudited Financial Results of Avon Lifesciences Limited

We have reviewed the accompanying statement of unaudited financial results of Avon Lifesciences Limited for the quarter and half year ended 30.09.2016 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) 2410, 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 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 unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing obligation 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: 11/11/2016

Avon Lifesciences Limited (Formerly 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, Chandivalli, Andheri (East), Mumbai - 400072
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED ON 30TH SEPTEMBER, 2016
(Rs. in Lakhs)

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from operations						
(a) Net sales / Income from Operations	0.00	0.00	1429.30	0.00	2642.01	3,254.34
(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
Total income from operations (net)	0.00	0.00	1429.30	0.00	2642.01	3254.34
2. Expenses						
a. Cost of Materials consumed	0.00	0.00	236.04	0.00	576.12	1,110.18
b. Purchases of stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
c. Changes in inventories of finished goods, work-in progress and stock in trade	0.00	0.00	330.10	0.00	526.70	839.42
d. Employees benefit expenses	87.69	84.89	116.33	172.98	204.55	426.93
e. Depreciation and amortisation expense	183.34	182.79	103.79	366.33	206.49	731.19
f. Other Expenses	15.03	10.59	194.88	25.62	267.55	489.69
g. Exchange rate (Gain) / Loss	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenses	286.26	278.27	981.14	564.53	1781.41	3504.99
3. Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	(286.26)	(278.27)	448.16	(564.53)	860.60	(250.65)
4. Other Income	0.26	0.00	2.83	0.26	5.75	42.15
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	(286.00)	(278.27)	450.99	(564.27)	866.35	(208.50)
6. Finance costs	360.15	359.93	267.75	720.08	649.97	1,437.38
7. Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items	(646.15)	(638.20)	183.24	(1,284.35)	216.38	(1,645.88)
8. Exceptional Items (see Note-4)	0.00	0.00	0.00	0.00	0.00	0.00
9. Profit / Loss from Ordinary Activities before Tax (7+8)	(646.15)	(638.20)	183.24	(1,284.35)	216.38	(1,645.88)
10. Tax Expense						
- Provision for Tax	0.00	0.00	0.00	0.00	0.00	0.00
- MAT Credit	0.00	0.00	0.00	0.00	0.00	0.00
11. Net Profit / Loss from Ordinary Activities after Tax (9-10)	(646.15)	(638.20)	183.24	(1,284.35)	216.38	(1,645.88)
12. Extra-ordinary Item	0.00	0.00	0.00	0.00	0.00	0.00
13. Net Profit / Loss for the period (11-12)	(646.15)	(638.20)	183.24	(1,284.35)	216.38	(1,645.88)
14. Share of Profit/ loss of associates	0.00	0.00	0.00	0.00	0.00	0.00
15. Minority interest	0.00	0.00	0.00	0.00	0.00	0.00
16. Net Profit/ loss after taxes, minority interest and share of profit/ loss of associates	(646.15)	(638.20)	183.24	(1,284.35)	216.38	(1,645.88)
17. Paid-up equity share capital (Face value of Rs.10/- each)	2,382.50	2,382.50	2250.00	2,382.50	2250.00	2372.50
18. Reserves Excl revaluation reserves						
19. Earnings Per Share (EPS) - Before & After Extraordinary Items						
Basic (Rs.) (Not Annualised)	(2.71)	(2.68)	0.81	(5.39)	0.96	(6.94)
Diluted (Rs.) (Not Annualised)	(2.71)	(2.68)	0.81	(5.39)	0.96	(6.94)

PART II - A. PARTICULARS OF SHAREHOLDING

1. Public Shareholding						
No. of Shares	13115900	13115900	11790900	13115900	11790900	13015900
Percentage of Shareholding	55.05%	55.05%	52.40%	55.05%	52.40%	54.86%
2. Promoters and promoter group Shareholding						
a) Pledged / Encumbered						
-Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
-Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered						
-Number of shares	10709100	10709100	10709100	10709100	10709100	10709100
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100%	100.00%	100%	100.00%
-Percentage of shares (as a % of the total share capital of the company)	44.95%	44.95%	47.60%	44.95%	47.60%	45.14%

PART II - B. INVESTOR COMPLAINTS

Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unsolved at the end of the quarter	NIL

Notes:

- The above Financial Results have been reviewed by Audit Committee and taken on record by the Board of Directors at their meeting held on Friday, 11th November, 2016
- The Company is in the Pharmaceutical business and has one primary reportable segment.
- 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 Avon Organics Ltd)

Ajit Kamath
Chairman
DIN: 00032799

Place: Mumbai
Date: 11-11-2016

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CIN: L24110TG1993PLC016112

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Statement of Assets and Liabilities for the period ended 30.09.2016 (Rs. in Lakhs)

No.	Particulars	As at 30.09.2016	As at 31.03.2016
A EQUITY AND LIABILITIES			
1	Shareholders' funds		
	(a) Share capital	2382.50	2372.50
	(b) Reserves and surplus	-3601.11	-2332.75
	(c) Money received against share warrants	596.38	602.88
	Sub-total - Shareholders' funds	-622.23	642.63
2	Non-current liabilities		
	(a) Long-term borrowings	2704.85	3928.26
	(b) Deferred tax liabilities (net)	299.01	299.01
	(c) Other long-term liabilities	3171.40	3171.40
	(d) Long-term provisions	0.00	0.00
	Sub-total - Non-current liabilities	6175.26	7398.67
3	Current liabilities		
	(a) Short-term borrowings	10236.71	9563.10
	(b) Trade payables	6048.31	5834.12
	(c) Other current liabilities	3548.73	2397.84
	(d) Short-term provisions	210.84	210.84
	Sub-total - Current liabilities	20044.59	18005.90
	TOTAL - EQUITY AND LIABILITIES	25597.62	26047.20
ASSETS			
1	Non-current assets		
	(a) Fixed assets	8637.58	9003.92
	(b) Goodwill on consolidation	0.00	0.00
	(c) Non-current investments	1219.30	1219.30
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	0.51	0.51
	(f) Other non-current assets	0.00	0.00
	Sub-total - Non-current assets	9857.39	10223.73
2	Current assets		
	(a) Current investments	0.00	0.00
	(b) Inventories	5546.34	5546.34
	(c) Trade receivables	8937.95	8973.44
	(d) Cash and cash equivalents	13.79	59.09
	(e) Short-term loans and advances	245.14	244.64
	(f) Other current assets	997.01	999.96
	Sub-total - Current assets	15740.23	15823.47
	TOTAL - ASSETS	25597.62	26047.20



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Ajit Kamath
Chairman
DIN: 00032799

Place: Mumbai

Date: 11-11-2016