KOBO BIOTECH LIMITED

(Formerly known as Avon Lifesciences Limited)
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 June, 2021

Dear Sir/ Madam,

Scrip Name: **Kobo Biotech Limited**, Scrip Code: **531541**

Sub: OUTCOME OF THE BOARD MEETING: Audited Financial results for the Quarter and year ended 31st March, 2021.

This is to inform you that the Board of Directors of Kobo Biotech Limited at their meeting held today i.e. on Wednesday, 30th June, 2021 inter alia approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2021 alongwith the report of statutory auditor thereon.

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

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

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

Thank you,
For Kobo Biotech Limited
(formerly known as Avon Lifesciences Limited)

J. M. Patel.

Jignesh Patel
Company Secretary

KOBO BIOTECH LIMITED MUMBAI

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DECLARATION

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

I, Ajit Kamath, Director of Kobo Biotech 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, 2021 and have issued an Audit Report with unmodified opinion.

Yours sincerely,
For Kobo Biotech Limited
(formerly known as Avon Lifesciences Limited)

Ajit Kamath
Director

KOBO BIOTECH LIMITED MUMBAI

Mumbai
30th June, 2021

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 Narayan Pathare Marg,Off Sitladevi Temple Road Mahim (west),
Mumbai -400016 Tel .:02265010393/9082687144

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
KOBO BIOTECH LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of KOBO BIOTECH LIMITED (the company) for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31st March, 2021 as well as the year to date results for the period from 1st April, 2020 to 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial *results as a whole are free from material misstatement, whether due to fraud or* error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty



exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For N G JAIN & Co
Chartered Accountants



Prince Kothari
Partner
Membership No.: 155819
FRN No.: 103941W

Mumbai
30th June, 2021
UDIN: 21155819AAAACB2444

KOBO BIOTECH LIMITED

CIN: L24110TG1993PLC016112

Regd. Office : 505, Plot No.193 & 193/1, Chandi Nilayam, Samatha Nagar, Bhagyanagar 3rd Phase, Kukatpally, Hyderabad - 500 085
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, 2021

(Amount in INR Lakhs)

Sr.No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	**Income from operations**	0.00	0.00	0.00	0.00	0.00
II	Other Income	0.00	0.00	0.00	3.59	3.44
III	**Total Income (I+II)**	**0.00**	**0.00**	**0.00**	**3.59**	**3.44**
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	6.39	42.46	48.2	139.27	179.63
	(d) Finance Cost	0.00	360.07	362	1084.07	1447.47
	(e) Depreciation and Amortisation expenses	138.94	142.11	144.82	563.7	587.82
	(f) Exchange(Gain)/Loss	58.34	0.00	(192.00)	58.34	(192.00)
	(g) Other Expenses	15.16	29.71	16.55	81.34	81.14
	Total Expenses	**218.83**	**574.35**	**379.57**	**1926.72**	**2104.06**
V	**Profit (Loss) before Exceptional Items and Tax (III-IV)**	**(218.83)**	**(574.35)**	**(379.57)**	**(1,923.13)**	**(2,100.62)**
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	**Profit (Loss) before Tax (V-VI)**	**(218.83)**	**(574.35)**	**(379.57)**	**(1,923.13)**	**(2,100.62)**
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)**	**(218.83)**	**(574.35)**	**(379.57)**	**(1,923.13)**	**(2,100.62)**
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)**	**(218.83)**	**(574.35)**	**(379.57)**	**(1,923.13)**	**(2,100.62)**
XII	Paid-up equity share capital	2382.5	2382.5	2382.5	2382.5	2382.5
XIII	Other Equity					(11,179.59)
XIV	**Earnings Per Share (Basic and Diluted) (in Rs)**	**(0.92)**	**(2.41)**	**(1.59)**	**(8.07)**	**(8.82)**

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 June, 2021.
2. The Company operates only in one Business Segment i.e. manufacturing Active Pharmaceutical Ingredients (API)/ Bulk Drugs.
3. Due to no operational activities at the Company for the past 5 years, the Employee benefit expenses for the quarter is considered only for the Employees who are reporting to work. Similarly, the interest cost for the quarter is not being provided for, as majority of the loans have been assigned to a leading ARC and for the remainder of the secured loans, the company has entered into settlement plan with one such lender and is under discussion with the other lender for settlement.
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 31st 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 **KOBO BIOTECH LIMITED**

KOBO BIOTECH LIMITED MUMBAI

Mumbai
30-06-2021

Ajit Kamath
Director

KOBO BIOTECH LIMITED

CIN: L24110TG1993PLC016112

BALANCE SHEET AS AT 31st MARCH, 2021

(Amount in INR Lakhs)

Particulars	31.03.2021	31.03.2020
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	5,690.69	6,254.39
(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	-	-
	7,135.57	**7,699.27**
Current assets		
(a) Inventories	5,327.86	5,327.86
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	9,247.16	9,328.58
(iii) Cash and Cash Equivalents	151.70	8.50
(iv) Bank Balances Other than (iii) above	4.29	4.29
(v) Loans	79.26	79.00
(vi) Others	-	-
(c) Current Tax Assets (Net)	571.47	571.11
(c) Other Current Assets	541.49	614.86
	15,923.23	**15,934.20**
TOTAL	**23,058.80**	**23,633.47**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,382.50	2,382.50
(b) Other Equity	(13,102.72)	(11,179.59)
	(10,720.22)	**(8,797.09)**
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,353.40	3,493.28
(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		
	3,863.25	**4,003.13**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	17,472.87	16,392.87
(ii) Trade Payables	6,045.10	5,707.94
Micro, Small and Medium Enterprises	-	-
Others	-	-
(iii) Other Financial Liabilities	6,360.44	6,292.82
(b) Other Current Liabilities	37.36	33.80
(c) Provisions	-	-
(d) Current Tax Liabilities (Net)	-	-
	29,915.77	**28,427.43**
TOTAL	**23,058.80**	**23,633.47**

For KOBO BIOTECH LIMITED

KOBO BIOTECH LIMITED MUMBAI

Mumbai
30-06-2021

Ajit Kamath
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2021

(Amount in INR Lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items	(1,923.13)	(2,100.62)
Adjustments for		
Depreciation	563.70	587.82
Interest & Financial Charges	1,084.07	1,447.47
Operating Profits before Working Capital Changes	**(275.36)**	**(65.33)**
(Increase) / Decrease in Inventories		-
(Increase) / Decrease in Debtors	81.42	(267.95)
(Increase) / Decrease in Loans & Advances	72.75	(8.72)
Increase / (Decrease) in Current Liabilities	408.34	349.56
Increase /(Decrease) in Cash Credit Loan	1,080.00	1,440.00
Cash Generated from Operations	**1,367.15**	**1,447.56**
Income Tax		
Net Cash flow from operating Activities (A)	**1,367.15**	**1,447.56**
B. Cash Flow from Investing Activities		
Fixed Assets	0.00	(0.27)
Net Cash Used in Investing Activities (B)	**0.00**	**(0.27)**
C. Cash Flow from Financing Activities		
Change in Share capital		-
Change in security Premium		-
Change in Money receivedd against Share warrants		-
Change in long term borrowings	(139.88)	-
Interest & Financial Charges	(1,084.07)	(1,447.47)
Net Cash inflow from Financing Activities (C)	**(1,223.95)**	**(1,447.47)**
Net Increase/(Decrease) in Cash Flow (A+B+C)	**143.20**	**(0.18)**
Opening Balance of Cash and Cash Equivalent	12.78	12.96
Closing Balance of Cash and Cash Equivalent	**155.98**	**12.78**

For KOBO BIOTECH LIMITED

KOBO BIOTECH LIMITED MUMBAI

Mumbai
30-06-2021

Ajit Kamath
Director