KOBO BIOTECH LIMITED

(Formerly known as 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

13th November, 2020

Dear Sir/ Madam,

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

Sub: OUTCOME OF THE BOARD MEETING: Unaudited Financial results for the Quarter and half year ended 30th September, 2020.

This is to inform you that the Board of Directors of Kobo Biotech Limited at their meeting held today i.e. on Friday, 13th November, 2020 inter alia approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2020 alongwith the Limited review report of statutory auditor thereon.

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

The above-referred meeting was commenced at 3:00 p.m. and concluded at 4:30 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

J. M. Patel.

Jignesh Patel
Company Secretary

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

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 2020 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

N. G. JAIN & CO. Chartered Accountants MUMBAI

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

Place: Mumbai
Date: 13/11/2020
UDIN No: 20155819AAAACR3964

KOBO BIOTECH LIMITED
(FORMERLY AVON LIFESCIENCES LIMITED)
CIN: L24110TG1993PLC016112
Regd. Office : Ground Floor, D.No. 8-2-684/J/8/A, Bhavani Nagar, Road No.12, Banjara Hills, Hyderabad – 500034
Corp. Office : H Wing, 4th Floor, Tex Centre, Off Saki Vihar Road, Chandivali, Andheri (East), Mumbai - 400 072

Statement of Unaudited Results for the quarter and Half Year ended 30th September, 2020

(Amount in INR Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Eneded		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income from operations	0.00	0.00	0.00	0.00	0.00	0.00
II	Other Income	0.00	3.59	0.00	3.59	3.44	3.44
III	**Total Income (I+II)**	**0.00**	**3.59**	**0.00**	**3.59**	**3.44**	**3.44**
IV	**Expenditure**						
	(a) Cost of raw material consumed	0.00	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	0.00
	(c) Employee benefits expense	46.89	43.53	46.42	90.42	91.71	179.63
	(d) Finance Cost	360.00	364.00	360.00	724.00	720.01	1,447.47
	(e) Depreciation and Amortisation expenses	142.09	140.56	147.79	282.65	293.97	587.82
	(f) Exchange(Gain)/Loss	0.00	0.00	0.00	0.00	0.00	(192.00)
	(g) Other Expenses	19.85	16.62	20.58	36.47	44.31	81.14
	Total Expenses	**568.83**	**564.71**	**574.79**	**1,133.54**	**1,150.00**	**2,104.06**
V	**Profit (Loss) before Exceptional Items and Tax (III-IV)**	**(568.83)**	**(561.12)**	**(574.79)**	**(1,129.95)**	**(1,146.56)**	**(2,100.62)**
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	**Profit (Loss) before Tax (V-VI)**	**(568.83)**	**(561.12)**	**(574.79)**	**(1,129.95)**	**(1,146.56)**	**(2,100.62)**
VIII	Tax expenses						
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
IX	**Net Profit (Loss) after tax (VII-VIII)**	**(568.83)**	**(561.12)**	**(574.79)**	**(1,129.95)**	**(1,146.56)**	**(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	0.00
XI	**Total Comprehensive Income for the period (IX+X)**	**(568.83)**	**(561.12)**	**(574.79)**	**(1,129.95)**	**(1,146.56)**	**(2,100.62)**
XII	Paid-up equity share capital	2,382.50	2,382.50	2,382.50	2,382.50	2,382.50	2,382.50
XIII	Other Equity						(11,179.59)
XIV	**Earnings Per Share (Basic and Diluted)**	**(2.39)**	**(2.36)**	**(2.41)**	**(4.74)**	**(4.81)**	**(8.82)**

Notes:

	Notes :
1	The above unaudited 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 13th November,2020
2	The Company operates only in one Business Segment i.e. manufacturing Active Pharmaceutical Ingredients (API)/ Bulk Drugs.
3	The company continues to hold a valid Establishment Inspection Report issued by the USFDA. 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	The figures of previous period / year have been regrouped / rearranged wherever necessary / practicable to conform to current period/year presentation.

By order of the Board
For Kobo Biotech Limited

KOBO BIOTECH LIMITED MUMBAI

Ajit Kamath
Director

Mumbai
13-Nov-20

KOBO BIOTECH LIMITED
(FORMERLY AVON LIFESCIENCES LIMITED)
CIN: L24110TG1993PLC016112
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BALANCE SHEET AS AT SEPTEMBER 30, 2020

(Amount in INR Lakhs)

Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	5,971.74	6,254.39
(b) Capital Work-in-Progress	225.07	225.07
(c) Investment Property	0.00	0.00
(d) Goodwill	0.00	0.00
(c) Other Intangible Assets	0.00	0.00
(f) Intangible Assets Under Development	0.00	0.00
(c) Financial Assets		
(i) Investments	1,219.30	1,219.30
(ii) Trade Receivables	0.00	0.00
(ii) Loans	0.51	0.51
(ii) Others	0.00	0.00
(e) Deferred Tax Asset (Net)	0.00	0.00
(d) Other Non-Current Assets	0.00	0.00
	7,416.62	**7,699.27**
Current assets		
(a) Inventories	5,327.86	5,327.86
(b) Financial Assets		
(i) Investments	0.00	0.00
(ii) Trade Receivables	9,328.58	9,328.58
(iii) Cash and Cash Equivalents	8.50	8.50
(iv) Bank Balances Other than (iii) above	4.29	4.29
(v) Loans	79.00	79.00
(vi) Others	0.00	0.00
(c) Current Tax Assets (Net)	571.47	571.11
(c) Other Current Assets	642.84	614.86
	15,962.54	**15,934.20**
TOTAL	**23,379.16**	**23,633.47**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,382.50	2,382.50
(b) Other Equity	(12,309.54)	(11,179.59)
	(9,927.04)	**(8,797.09)**
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,493.28	3,493.28
(ii) Trade Payables		
Micro, Small and Medium Enterprises	0.00	0.00
Others	0.00	0.00
(ii) Other Financial Liabilities	0.00	0.00
(b) Provisions	210.84	210.84
(c) Deferred Tax liabilities (Net)	299.01	299.01
(c) Other Non-Current Liabilities	0.00	0.00
	4,003.13	**4,003.13**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	17,112.87	16,392.87
(ii) Trade Payables	5,828.12	5,707.94
Micro, Small and Medium Enterprises	0.00	0.00
Others	0.00	0.00
(iii) Other Financial Liabilities	6,326.14	6,292.82
(b) Other Current Liabilities	35.94	33.80
(c) Provisions	0.00	0.00
(d) Current Tax Liabilities (Net)	0.00	0.00
	29,303.07	**28,427.43**
TOTAL	**23,379.16**	**23,633.47**

For Kobo Biotech Limited

KOBO BIOTECH LIMITED MUMBAI

Mumbai
13-Nov-20

Ajit Kamath
Director

Cash Flow for the Six Months Ended 30 September 2020

(Amount in INR Lakhs)

Particulars	For the half year ended 30th September, 2020	For the half year ended 30th September, 2019	For the year ended 31st March, 2020
A. Cash flow from operating activities			
Profit before tax	**(1,129.95)**	**(1,146.55)**	**(2,100.62)**
Adjustments for:			
Depreciation and amortisation expense	282.65	293.97	587.82
Finance Costs	724.00	720.01	1,447.47
Unrealised Foreign Exchange Gain	0.00	0.00	0.00
Expenses on Employee Stock Options	0.00	0.00	0.00
Provision for Loss Allowance for Trade Receivable	0.00	0.00	0.00
Interest income	0.00	0.00	0.00
Operating profit before working capital changes	**(123.30)**	**(132.57)**	**(65.33)**
Movements in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Long-term loans and advances	(28.34)	(3.43)	(8.72)
Trade receivables	0.00	0.00	(267.95)
Other non- current Assets	0.00	0.00	0.00
Current financial assets - loans & advances	0.00	0.00	0.00
Other current assets	0.00	0.00	0.00
Other financial assets	0.00	0.00	0.00
Trade Receivables	0.00	0.00	0.00
Inventories	0.00	0.00	0.00
Other Bank Balances	0.00	0.00	0.00
Adjustments for increase / (decrease) in operating liabilities:			
Long-term provisions	0.00	0.00	0.00
Short-term provisions	0.00	0.00	0.00
Trade payables	155.64	135.95	349.56
Other financial liabilties	720.00	720.00	1,440.00
Non-current Provisions	0.00	0.00	0.00
Current Provisions	0.00	0.00	0.00
Other current liabilities	0.00	0.00	0.00
	724.00	**719.95**	**1,447.56**
Cash generated from operations			
Income Taxes paid (Net of Refunds)	0.00	0.00	0.00
Net cash flow generated from operating activities (A)			
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances			
Purchase of Property, plant and equipment (including Intangible assets), Capital work in progress and Capital advances	0.00	0.00	(0.27)
Interest received	0.00	0.00	0.00
Net cash flow generated from investing activities (B)	**0.00**	**0.00**	**(0.27)**
C. Cash flow from financing activities			
(Repayments) of short-term borrowings (net)	0.00	0.00	0.00
Proceeds from long-term borrowings	0.00	0.00	0.00
(Repayment)of long-term borrowings	0.00	0.00	0.00
Increase in long-term borrowings	0.00	0.00	0.00
Proceeds from issuance of share capital	0.00	0.00	0.00
Repayment of lease liabilities	0.00	0.00	0.00
Interest paid	(724.00)	(720.01)	(1,447.47)
	(724.00)	**(720.01)**	**(1,447.47)**
Net (decrease) / increase in Cash and cash equivalents (A+B+C)			
Cash and cash equivalents at the beginning of the period			
Cash on hand	8.49	8.67	8.67
Balances with banks in current account and deposit account	4.29	4.29	4.29
Cash and cash equivalents	**12.78**	**12.96**	**12.96**
Net Cash and Cash equivalents as per Cash flow statement	**0.00**	**-0.06**	**-0.18**
Cash and cash equivalents at the end of the period			
Cash on hand	8.49	8.61	8.49
Balances with banks in current account and deposit account	4.29	4.29	4.29
Cash and cash equivalents	**12.78**	**12.90**	**12.78**

For Kobo Biotech Limited

Mumbai
13-Nov-20

Ajit Kamath
Director