

Sharon Bio - Medicine Limited
Statement of Standalone Audited Results for the Year ended March 31, 2018

(Rs. In Lacs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	March 31, 2018	Dec 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	Audited	Unaudited	Audited	Audited	Audited
(i) Gross Revenue from sale of products and services	3,362.79	3,887.82	2,007.39	12,467.86	13,649.04
(ii) Other operating revenue	140.41	157.74	95.32	397.57	382.68
1. REVENUE FROM OPERATIONS[(i)+(ii)]	3,503.19	4,045.56	2,102.72	12,865.43	14,031.73
2. Other Income	199.88	9.66	1,973.31	210.95	1,985.45
3. TOTAL INCOME (1+2)	3,703.07	4,055.22	4,076.03	13,076.38	16,017.18
4. EXPENSES					
a) Cost of materials Consumed	1,793.48	1,642.59	2,014.58	6,365.64	7,843.43
b) Changes in inventories	96.26	428.07	(226.78)	109.22	(328.26)
c) Excise duty	-	-	27.86	19.82	151.14
d) Employee benefits expense	528.17	599.63	575.27	2,262.60	2,116.17
e) Depreciation and amortization expense	156.41	305.01	124.31	1,067.03	1,612.21
f) Finance costs	-	-	923.58	-	2,986.91
g) Other expenses	1,154.20	1,004.59	352.57	3,688.71	3,637.18
TOTAL EXPENSES	3,728.52	3,979.89	3,791.41	13,513.02	18,018.77
5. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	(25.45)	75.33	284.62	(436.65)	(2,001.59)
6. EXCEPTIONAL ITEMS	649.24	6.16	1,360.72	9,693.25	17,594.91
7. PROFIT BEFORE TAX (5-6)	(674.69)	69.17	(1,076.10)	(10,129.89)	(19,596.50)
8. Tax Expenses					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	-	-	(803.16)	-	(3,241.56)
(c) Tax relating to prior period	-	-	-	-	-
(d) Short Provision for Tax in Earlier Years	-	-	234.48	-	234.48
9. PROFIT FOR THE PERIOD (7-8)	(674.69)	69.17	(507.42)	(10,129.89)	(16,589.42)
10. OTHER COMPREHENSIVE INCOME					
A (i) Items that will not be reclassified to profit or loss	41.33	(3.90)	(3.90)	29.63	(15.60)
(ii) Income tax relating to items that will not be to profit or loss	-	-	(4.82)	-	(4.82)
11. TOTAL COMPREHENSIVE INCOME (9+10)	(633.36)	65.27	(506.50)	(10,100.27)	(16,600.20)
PAID UP EQUITY SHARE CAPITAL (Ordinary shares of Rs. 2/- each)	2,378.71	2,378.71	2,378.71	2,378.71	2,378.71
EARNINGS PER SHARE (of Rs. 2/- each) (not annualised):					
a) Basic (Rs.)	(0.53)	0.05	(0.43)	(8.49)	(13.96)
b) Diluted (Rs.)	(0.53)	0.05	(0.43)	(8.49)	(13.96)



Adm. Off. : 312, C Wing, BSEL Tech Park, Sector - 30(A), Vashi, Navi Mumbai - 400 705.

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www.sharonbio.com

CIN NO. L24110MH1989PLC052251

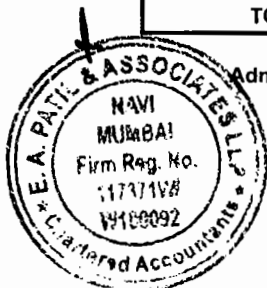
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Sharon Bio - Medicine Limited
Balance sheet as at March 31, 2018 (Standalone)

(Rs. In Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	18,526.97	29,108.45
(b) Financial Assets		
(i) Loans	80.00	76.07
(c) Other non-current assets	751.91	689.80
	19,358.89	29,874.32
2 Current assets		
(a) Inventories	1,993.58	2,102.80
(b) Financial Assets		
(i) Trade receivables	2,063.40	2,162.34
(ii) Cash and cash equivalents	106.58	573.97
(iii) Bank balances other than (ii) above	6.83	2.75
(c) Other current assets	1,587.14	643.74
	5,757.52	5,485.60
TOTAL	25,116.41	35,359.92
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	2,378.71	2,378.71
(b) Other equity	(65,901.93)	(55,801.66)
	(63,523.21)	(53,422.95)
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	40,637.64	49,678.81
(b) Long term provisions	218.76	176.93
	40,856.40	49,855.74
3 Current liabilities		
(a) Financial Liabilities		
(i) Short term borrowings	22,610.78	23,040.58
(ii) Trade and other payables	4,222.80	4,238.13
(iii) Other financial liabilities	19,500.11	10,485.90
(b) Other current liabilities	1,317.43	1,033.38
(c) Short-term provisions	45.69	42.73
(d) Liabilities for current tax (net)	86.42	86.42
	47,783.22	38,927.13
TOTAL	25,116.41	35,359.92



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Notes :


- 1 On March 31, 2017, Foreign Currency Convertible Bond holders ('FCCB holders'), in their capacity as Financial Creditors, had filed a petition for admission of Sharon Bio-Medicine Limited under the Insolvency and Bankruptcy Code, 2016 ('IBC' or 'Code') with the Mumbai Bench of the National Company Law Tribunal ('NCLT'). The Company was admitted to the Corporate Insolvency Resolution Process ('CIRP') by the NCLT vide order dated April 11, 2017. The Resolution Plan submitted by Peter Beck und Partners ('PBP'), one of the FCCB Holders, was unanimously approved by Committee of Creditors and was filed in NCLT on January 04, 2018. NCLT pursuant to order dated March 08, 2018 approved the Resolution Plan submitted by PBP. Post the NCLT order, PBP has been in the process of implementing the plan. In the interim, an appeal has been filed against the NCLT order with the National Company Law Appellate tribunal ('NCLAT'), Delhi and 'status quo' has been observed in accordance with the order of the NCLAT. As and when the plan is implemented / the stay imposed by the order of the NCLAT is vacated, all liabilities shall be restated in line with the plan. At present, no adjustments/entries have been made for the same.
- 2 The above audited standalone financial results were approved in the meeting held on May 30, 2018.
- 3 The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 with transition date of April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim financial reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4 Pursuant to the Securities and Exchange Board of India ("SEBI") circular CIR/CFD/FAC/62/2016 dated July 05, 2016, the Company has opted to avail the relaxation provided in the respect of disclosure requirements for Ind AS compliant results for the year ended March 31, 2017. The results for the quarter and year ended March 31, 2017 have been recast to Ind AS to the extent applicable to the Company.
- 5 Reconciliation of Net Profit and Reconciliation of Equity as previously reported, on account of transition from the previous Indian GAAP (i.e. based on accounting standards notified under the companies (Accounting Standards) Rules, 2006) to Ind AS are as under:

Particulars	(Rs. In Lacs)				
	Quarter ended June 30, 2016	Quarter ended Sept 30, 2016	Quarter ended Dec 31, 2016	Quarter ended March 31, 2017	Year ended March 31, 2017
Net Profit for the period under previous Indian GAAP	(17,938.22)	(12,047.76)	(2,617.78)	(2,182.57)	(34,786.33)
Indian GAAP Audit Adjustments	(20.18)	(40.53)	38.40	22.31	-
Net Profit for the period under previous Indian GAAP (Adjusted)	(17,958.40)	(12,088.29)	(2,579.38)	(2,160.26)	(34,786.33)
Reversal of Loss on Sale/Write off of Assets	35.61	-	-	-	35.61
Employee benefits	3.09	3.09	3.09	3.09	12.34
Reversal of Loss Allowance	2,298.92	10,189.46	1,572.43	853.04	14,913.85
Remeasurements of Defined Benefit Plans	(3.90)	(3.90)	(3.90)	(3.90)	(15.60)
Prior Period Income	-	-	-	(6.45)	(6.45)
Tax impact on above adjustments (net)	812.80	812.80	812.80	807.98	3,246.38
Net Profit for the period under Ind AS	(14,811.89)	(1,086.84)	(194.97)	(506.50)	(16,600.20)


Particulars	(Rs. In Lacs)	
	As at Mar 31, 2017	As at Apr 1, 2016
Equity under Previous GAAP (Published)	(57,936.09)	(21,899.66)
Changes on Adoption of Ind AS		
Loss Allowance on Receivables	14,913.85	(14,913.85)
Deferred Tax Liability	3,241.56	(1,095.72)
Loss on Sale of Property, Plant and Equipment	35.61	(35.61)
Gratuity Provision reversal	12.34	32.13
Provision for Leave Encashment	(10.78)	(38.66)
Prior Period Expenses	(6.45)	-
Changes recorded on first time adoption	(16,051.70)	-
Closing Balance	(55,801.66)	(37,951.36)

- 6 The Government of India introduced the Goods & Services Tax (GST) with effect from July 01, 2017. Accordingly, in compliance with Indian Accounting Standards (Ind AS) 18 - 'Revenue', Revenue from Operations for the quarter ended September 30, 2017, December 31, 2017 and March 31, 2018 is provided net of GST. Revenue from Operations of earlier periods included excise duty which is now subsumed in GST. Revenue from Operations for the year ended March 31, 2018 includes excise duty upto June 30, 2017.
- 7 The Statutory Auditors of the Company have carried out the statutory audit of the above standalone results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- 8 Finance Costs have not been accrued as the same would be reinstated when the resolution plan is implemented. The claim of financial creditors admitted under CIRP is not in line with reported numbers as finance cost has not been accrued. However, the liability will be reinstated in line with NCLT order on implementation of the Resolution Plan.
- 9 The company will have a net deferred tax asset. Since, virtual certainty of sufficient future taxable income cannot be ascertained, the Company has not provided for any deferred tax asset in the current year.
- 10 The reporting of financial statement is for Pharmaceuticals/Chemicals segment only & no other segment is reportable as per Ind AS - 108 "Operating Segments". Accordingly, segment reporting is not required.
- 11 Previous years/quarters figures have been re-grouped and re-arranged wherever considered necessary.

For Sharon Bio-Medicine Ltd.


Kaushik Banerjee
Chief Executive Officer


Dinesh Sharma
VP - Finance


Place: Mumbai
Date: May 30, 2018



E.A. PATIL & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

316, 3rd Floor, Nirman Vyapar Kendra, Sector 17, Vashi, Navi Mumbai - 400 703.
Tel.: 022-4974 2721 / 22 / 23 / 24 / 25 / 4123 6827 / 2766 8581 GST Dir. : 2789 0594
E-mail : exec1@eapassociates.com Website : www.eapassociates.com

To
Kaushik Banerjee
Chief Executive Officer of
Sharon Bio Medicines Limited

Introduction

The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against Sharon Bio-Medicine Limited ("The Company") and appointed Mr. Dinkar T. Venkatasubramanian as the Interim Resolution Professional in terms of the Insolvency and Bankruptcy Code, 2016 ("Code"). Further the committee of creditors constituted during the CIRP had reappointment of Mr. Dinkar T. Venkatasubramanian as the Resolution Professional ("RP") on May 22, 2017 as per provisions of the Insolvency and Bankruptcy Code, 2016.

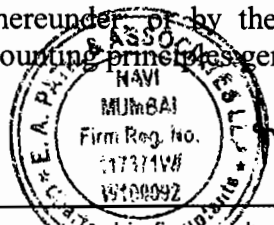
The NCLT vide order MA 12/2018 in CP No. 246/I&BP/NCLT/MAH/2017 under section 30(6) of IBC, 2016 has approved the Resolution Plan submitted by Peter Beck und Partners. An appeal has been filed against the NCLT order with the National Company Law Appellate Tribunal ("NCLAT"), Delhi and 'status quo' has been observed in accordance with the order of the NCLAT. As and when the plan is implemented / the stay imposed by the order of the NCLAT is vacated, all liabilities shall be restated in line with the plan. Effect of the same has not been incorporated in the Financial Statements.

As per Section 134 of the Companies Act, 2013, the financial statements of a company are required to be authenticated by the chairperson of the board of directors, where authorized by the board or at least two directors, of which one shall be the managing director or the CEO (being a director), the CFO and the Company Secretary where they are appointed.

The financial statements are being approved by Mr. Kaushik Banerjee, CEO of the Company.

We have audited the quarterly financial results of Sharon Bio Medicines Ltd for the quarter ended March 31, 2018 and the year to date results for the period April 1, 2017 to March 31, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting Ind AS 34, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.



We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Emphasis of Matter

The company has accumulated losses of Rs 65,901.93 Lacs and negative net worth of Rs 63,523.21 Lacs. The financials are drawn on going concern basis, considering the NCLT order referred in initial para of the LRR statement.

Accounts Receivable of Rs 2,063.39 Lacs Accounts Payable of Rs 4,222.80 Lacs and liability of long term loans and short-term loans including other financial liabilities of Rs 82,748.53 Lacs is subject to confirmation and reconciliations, if any.

Attention is drawn to Note No 8 of the Limited Review Report for non-provision of Finance cost which has not been accrued for the Financial Year 2017-18, as per the information explanation given by the Management, same would be reinstated when the Resolution Plan is implemented.

Opinion

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and give a true and fair view of the net loss and other financial information for the Quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.

For M/s. E.A. Patil & Associates LLP

Chartered Accountants

Firm Registration No. 117371W / W100092


CA. Ujwal N Landge

Partner

Membership No. 108231

Place: Vashi, Navi Mumbai.

Date: May 30th, 2018





Date: 30.05.2018

To,
Listing Department,
Dept. of Corporate Services,
Bombay Stock Exchange Limited,
P.J. Towers, Dalal Street, Fort,
Mumbai- 400 001.

To,
General Manager,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051.

Dear Sir/Madam,

Ref.:- Scrip Code - 532908 Scrip ID-SHARONBIO

Sub: - Declaration Pursuant to Regulation 33(3)(d) of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby declare that M/s E. A. Patil & Associates LLP, Chartered Accountants, Company's Statutory Auditors (Firm Registration No. 117371W/W100092) have issued the Independent Auditors Report with unmodified opinion on the Annual Audited Financial Results for the Quarter and Year ended March 31, 2018.

The declaration is issued in compliance with Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/56/2016, dated May 27, 2016.

You are kindly requested to take the above declaration in your records.

Thanking You,

Yours faithfully,
For Sharon Bio-Medicine Limited


Kaushik Banerjee
CEO


Dinesh Sharma
VP - Finance



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