

Date: 22 Feb, 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:- Financial Results for the quarter and six months ended September 30,2017.

Pursuant to Regulation 33 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, we would like to intimate the exchange that Resolution Professional on 22 February, 2018 has considered and approved the following:

- i) The Standalone Unaudited Financial Results of the Company with Limited Review Report for the quarter and six months ended September 30, 2017.

The meeting of Resolution Professional held today, commenced at 3:00 pm and concluded at 7:50 pm.

Kindly find the same for your record & acknowledge the receipt for the same.

Thanking You,

Yours faithfully,
For Sharon Bio-Medicine Limited



Deepali Bhatia
Company Secretary & Compliance officer

Encl.: a/a

(a company under corporate
insolvency resolution process by
NCLT order, dated April 11, 2017).



Sharon Bio - Medicine Limited

(a company under Corporate Insolvency Resolution Process by NCLT order dated April 11, 2017)

Statement of Profit and Loss Account for the year ended September 30, 2017

(Rs. In Lacs)

Particulars	Quarter ended Sept 30, 2017	Quarter ended June 30, 2017	Quarter ended Sept 30, 2016	Six months ended Sept 30, 2017	Six months ended Sept 30, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
i) Gross Revenue from sale of products and services	3,108.37	2,108.89	4,527.88	5,217.25	8,353.06
ii) Other operating revenue	12.94	86.48	83.66	99.43	148.71
1. REVENUE FROM OPERATIONS (i+ii)	3,121.31	2,195.37	4,611.54	5,316.68	8,501.77
2. Other Income	1.25	0.15	28.33	1.40	31.78
3. TOTAL INCOME (1+2)	3,122.56	2,195.52	4,639.87	5,318.08	8,533.55
4. EXPENSES					
a) Cost of materials Consumed	1,783.26	1,146.32	2,098.84	2,929.58	4,314.62
b) Changes in inventories	(382.05)	(33.05)	208.87	(415.11)	(120.95)
c) Excise duty	-	19.82	49.83	19.82	91.75
d) Employee benefits expense	566.06	568.73	521.73	1,134.79	1,033.89
e) Depreciation and amortization expense	303.31	302.29	503.45	605.60	1,006.09
f) Finance costs	7.28	4.12	512.65	11.41	1,546.53
g) Other expenses	806.69	711.83	675.57	1,518.53	1,959.00
TOTAL EXPENSES	3,084.55	2,720.06	4,570.95	5,804.61	9,830.93
5. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	38.01	(524.54)	68.92	(486.53)	(1,297.38)
6. EXCEPTIONAL ITEMS	0.10	9,037.75	1,964.67	9,037.84	16,219.15
7. PROFIT BEFORE TAX (5-6)	37.91	(9,562.29)	(1,895.74)	(9,524.38)	(17,516.53)
8. Tax Expenses					
a) Current Tax	-	-	-	-	-
b) Deferred Tax	-	-	(812.80)	-	(1,625.60)
c) Tax relating to prior period	-	-	-	-	-
9. PROFIT FOR THE PERIOD (7-8)	37.91	(9,562.29)	(1,082.94)	(9,524.38)	(15,890.93)
10. OTHER COMPREHENSIVE INCOME					
A (i) Items that will not be reclassified to profit or loss	(3.90)	(3.90)	(3.90)	(7.80)	(7.80)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11. TOTAL COMPREHENSIVE INCOME (9+10)	34.01	(9,566.19)	(1,086.84)	(9,532.18)	(15,898.73)
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.)	0.03	(8.04)	(0.91)	(8.01)	(13.37)
b) Diluted (Rs.)	0.03	(8.04)	(0.91)	(8.01)	(13.37)



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

Tel.: 91 22 - 67944000, Fax : 91 22 - 67944001

www.sharonbio.com

CIN NO. L24110MH1989PLC052251

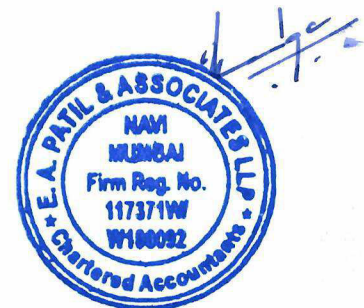
Caring for relationships

Sharon Bio - Medicine Limited

(a company under Corporate Insolvency Resolution Process by NCLT order dated April 11, 2017)

Balance sheet as at September 30, 2017

		(Rs. In Lacs)
Particulars		As at Sept 30, 2017
ASSETS		
1	Non-current assets	
	(a)Property, Plant and Equipment	19,571.34
	(b)Financial Assets	-
	(i) Loans	77.19
	(c)Other non-current assets	703.47
		20,352.00
2	Current assets	
	(a)Inventories	2,517.91
	(b)Financial Assets	-
	(i)Trade receivables	1,481.62
	(ii)Cash and cash equivalents	161.73
	(c)Other current assets	825.52
		4,986.78
	TOTAL	25,338.78
EQUITY AND LIABILITIES		
1	Equity	
	(a)Equity Share capital	2,378.71
	(b)Other equity	(65,333.84)
		(62,955.13)
2	Non-current liabilities	
	(a)Financial Liabilities	
	(i)Long term borrowings	48,923.01
	(b)Long term provisions	240.77
		49,163.79
3	Current liabilities	
	(a)Financial Liabilities	
	(i)Short term borrowings	23,339.74
	(ii)Trade and other payables	4,244.39
	(iii)Other financial liabilities	10,485.90
	(b)Other current liabilities	930.94
	(c)Short-term provisions	42.73
	(d)Liabilities for current tax (net)	86.42
		39,130.11
	TOTAL	25,338.78



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

Tel.: 91 22 - 67944000, Fax : 91 22 - 67944001

www.sharonbio.com

CIN NO. L24110MH1989PLC052251

Caring for relationships

Notes :

- On March 31, 2017, Culross Opportunities SP and Peter beck and Partners in their capacity as financial creditors had filed a petition under Insolvency and Bankruptcy Code, 2016 ('IBC' or 'the Code') with Mumbai Bench of National Company Law Tribunal ('NCLT') against Sharon Bio - Medicine Limited. The case was admitted by NCLT and it ordered for commencement of Corporate Insolvency Resolution Process ('CIRP' or 'CIR Process') with effect from April 11, 2017 and had appointed Mr. Dinkar Venkatasubramanian as the Resolution Professional ('RP') for the company.
The timelines for completion of CIR process under the Code is 180 days from the date of NCLT order admitting the application, which is further extendible by 90 days. The RP on September 25, 2017 filed an application with NCLT extending the CIRP timelines by 90 days and the NCLT vide its order dated October 6, 2017 admitted the application and extended the period by 90 days making the last date of completion of CIR process as January 06, 2018.
The Resolution Professional has submitted a Resolution Plan in compliance with IBC Code to committee of creditors ("CoC") which has been approved unanimously by the CoC on December 30, 2017. The approved Resolution plan has been filed with National Company Law Tribunal on January 04, 2018 and as on date NCLT order is awaited.
- The above unaudited standalone financial results were approved in the meeting called by the Resolution Professional held on February 22, 2018.
- 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.
- 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 six months ended September 30, 2016 have been recast to Ind AS to the extent applicable to the Company.
- Reconciliation of Net Profit 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 for the quarter and six months ended September 30, 2016:

Particulars	(Rs. In Lacs)		
	Quarter ended Sept 30, 2016	Quarter ended June 30, 2016	Six months ended Sept 30, 2016
Net Profit for the period under previous Indian GAAP (Reported)	(12,047.76)	(17,938.22)	(29,985.98)
Indian GAAP Audit Adjustments	(40.53)	(20.18)	(60.71)
Net Profit for the period under previous Indian GAAP (Adjusted)	(12,088.29)	(17,958.40)	(30,046.69)
Reversal of Loss on Sale/Write off of Assets	-	35.61	35.61
Employee benefits	3.09	3.09	6.17
Reversal of Loss Allowance	10,189.46	2,298.92	12,488.38
Remeasurements of Defined Benefit Plans	(3.90)	(3.90)	(7.80)
Tax impact on above adjustments (net)	812.80	812.80	1,625.60
Net Profit for the period under Ind AS	(1,086.84)	(14,811.89)	(15,898.73)

- 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 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 six months ended September 30, 2017 includes excise duty upto June 30, 2017.
- The Statutory Auditors of the Company have carried out the Limited Review of the above standalone results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- In view of note no 1 above for NCLT proceedings, the Company has not provided interest on loans for the quarters of current financial year.
- The company will have a net deferred tax asset and there is no virtual certainty of sufficient future taxable income for the Company. Hence, the Company has not created any deferred tax asset in the current year.
- The Company has a Single Segment namely Pharmaceuticals/Chemicals. Therefore, the company does not fall under different business segments as defined by Ind AS - 108 "Operating Segments" issued by ICAI. Hence, no further disclosures are required.
- Previous years/quarters figures have been re-grouped and re-arranged wherever considered necessary.

For Sharon Bio-Medicine Ltd.

(a company under Corporate Insolvency Resolution Process by NCLT order dated April 11, 2017)



Savita Gowda
Managing Director

Dinkar Venkatasubramanian
Resolution Professional

IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/ 10011

Place : Mumbai
Date : February 22, 2018

Dinkar Venkatasubramanian
Resolution Professional
Sharon Bio - Medicine Limited
(a company under corporate insolvency
resolution process by NCLT order,
dated April 11, 2017)

Adm. Off. : 312, C Wing, BSEL Tech Park, Sector - 30(A), Vashi, Navi Mumbai - 400 705
Tel.: 91 22 - 67944000, Fax : 91 22 - 67944001
www.sharonbio.com

CIN NO. L24110MH1989PLC052251

Caring for relationships





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

LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30TH SEPTEMBER, 2017

To Resolution Professional

Sharon Bio-Medicine Limited

IP Registration No.IBBI/IPA-001/IP-P00003/2016-17/I0011

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 has confirmed appointment of Mr. Dinkar T. Venkatasubramanian as the Resolution Professional ("RP") on 22nd May 2017 to manage the affairs of the company as per provisions of the Insolvency and Bankruptcy Code, 2016.

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. In view of the pendency of the CIRP, these powers are now vested with Mr. Dinkar T. Venkatasubramanian in his capacity as the RP from 11th April 2017 ("CIRP Commencement Date")

We have reviewed the accompanying statement of Unaudited Financial Results of the company for the Quarter ended 30th September, 2017 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing and Disclosure Requirements), Regulation 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

These quarterly financial result have been prepared on the4 basis of interim financial statements, which are the responsibility of the company's management, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 for "Interim Financial Reporting" ("INDA AS 4"), 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.



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 misstatements. A review is limited primarily to inquires of company personnel and analytical procedures applied to financial data and thus provide 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, except the matters stated in paragraphs 1 and 2 below and the possible cumulative effect of the same on the financial results for the quarter ended September 30, 2017 which is material, nothing has come to our attention that causes us to be believe that accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of SEBI ("Listing Obligations and Disclosure Requirements"), Regulation, 2015 modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed or that in contains any material misstatement.

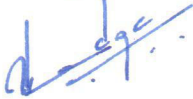
1. The company has accumulated losses till June 30, 2017 of Rs.65,367.85 Lac resulting its negative net worth of Rs.62,989.14. The company has incurred a marginal profit of Rs.34.01 Lac during quarter ended September 30, 2017. Further, as highlighted the lenders have initiated Corporate Insolvency Proceedings against the company on account of default in payment of dues under Insolvency and Bankruptcy Code, 2016.

The Resolution Professional has submitted a Resolution Plan in compliance with IBC Code to committee of creditors ("CoC") which has been approved unanimously by the CoC on December 30, 2017. The approved Resolution plan has been filed with National Company Law Tribunal on January 04, 2018 and as on date NCLT order is awaited. Hence the financial statements of the company have been prepared on a going concern basis.



2. Without qualifying our report, Accounts Receivable of Rs.1481.62 Lac & Accounts Payable of Rs.4,244.39 Lac and liability of long term loans and short term loans of Rs.72,262.75 Lac is subject to confirmation and reconciliations, if any.

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: 22nd February, 2018

