

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2018

(Rs. In Lacs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i) Gross Revenue from sale of products and services	3,039.16	3,771.58	3,887.82	9,938.07	9,105.07	12,467.86
(ii) Other operating revenue	154.89	146.62	157.74	513.81	257.17	397.57
<b>1. REVENUE FROM OPERATIONS[(i)+(ii)]</b>	<b>3,194.05</b>	<b>3,918.20</b>	<b>4,045.56</b>	<b>10,451.89</b>	<b>9,362.24</b>	<b>12,865.43</b>
2. Other Income	(30.55)	109.22	9.66	156.03	11.06	210.95
<b>3. TOTAL INCOME (1+2)</b>	<b>3,163.50</b>	<b>4,027.42</b>	<b>4,055.22</b>	<b>10,607.92</b>	<b>9,373.30</b>	<b>13,076.38</b>
<b>4. EXPENSES</b>						
a) Cost of materials Consumed	2,236.43	2,101.32	1,642.59	5,908.04	4,572.16	6,365.64
b) Changes in inventories	(821.07)	(126.07)	428.07	(1,135.73)	12.96	109.22
c) Excise duty	-	-	-	-	19.82	19.82
d) Employee benefits expense	629.14	648.09	599.63	1,871.11	1,734.42	2,262.60
e) Depreciation and amortization expense	277.71	273.28	305.01	821.71	910.61	1,067.03
f) Finance costs	-	-	-	-	-	-
g) Other expenses	777.33	818.45	1,004.58	2,311.98	2,534.52	3,688.71
<b>TOTAL EXPENSES</b>	<b>3,099.55</b>	<b>3,715.06</b>	<b>3,979.88</b>	<b>9,777.10</b>	<b>9,784.50</b>	<b>13,513.02</b>
<b>5. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)</b>	63.95	312.35	75.34	830.82	(411.19)	(436.65)
6. EXCEPTIONAL ITEMS	67.33	(4.96)	6.16	76.38	9,044.01	9,693.25
<b>7. PROFIT BEFORE TAX (5-6)</b>	<b>(3.38)</b>	<b>317.31</b>	<b>69.17</b>	<b>754.44</b>	<b>(9,455.20)</b>	<b>(10,129.89)</b>
8. Tax Expenses						
(a) Current Tax	-	-	-	-	-	-
<b>9. PROFIT FOR THE PERIOD (7-8)</b>	<b>(3.38)</b>	<b>317.31</b>	<b>69.17</b>	<b>754.44</b>	<b>(9,455.20)</b>	<b>(10,129.89)</b>
<b>10. OTHER COMPREHENSIVE INCOME</b>						
(i) Items that will not be reclassified to profit or loss	-	-	(3.90)	-	(11.70)	29.63
<b>11. TOTAL COMPREHENSIVE INCOME (9+10)</b>	<b>(3.38)</b>	<b>317.31</b>	<b>65.27</b>	<b>754.44</b>	<b>(9,466.90)</b>	<b>(10,100.27)</b>
<b>PAID UP EQUITY SHARE CAPITAL</b>						
(Ordinary shares of Rs. 2/- each)	2,378.71	2,378.71	2,378.71	2,378.71	2,378.71	2,378.71
a) Basic (Rs.)	(0.00)	0.27	0.05	0.63	(7.96)	(8.49)
b) Diluted (Rs.)	(0.00)	0.27	0.05	0.63	(7.96)	(8.49)

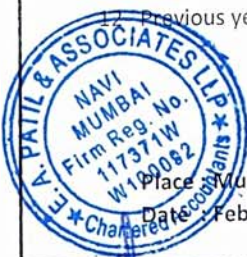


*Caring for relationships*

Notes :


- 1 Sharon Bio-Medicine Limited, has undergone a corporate insolvency resolution process ("CIRP") under the aegis of the Insolvency and Bankruptcy Code, 2016 ("IBC"). The CIRP commenced on April 11, 2017 and culminated with the approval of a resolution plan by the National Company Law Tribunal ("NCLT"), Mumbai, vide its order dated February 28, 2018 in respect of the Company. The successful resolution applicant is Peter Beck und Partner Vermoegensverwaltung Ltd. ("Resolution Applicant"). The implementation of the Resolution Plan was unsuccessfully challenged before the National Company Law Appellate Tribunal ("NCLAT") which saw it fit to dismiss the appeals and vacate its previous status quo order, vide its order dated November 12, 2018 and judgment dated December 19, 2018.
- 2 The resolution plan is not yet implemented as the Company is in process to obtain necessary regulatory approvals from statutory authorities, due to which:
  - a) No adjustment entries for reinstatement of assets and liabilities have been passed.
  - b) Finance Cost & Interest on Statutory Dues has not been accrued during the quarter.
  - c) The company assesses certain items which are likely to reduce loss and increase Other Equity by Rs 175.85 Cr. There are other items which could not be assessed on the date of limited review reporting, which will have implication on the financials.
- 3 The above unaudited standalone financial results are approved by Chief Executive Officer and Vice President - Finance in the meeting held on February 14, 2019.
- 4 The exceptional items constitute Rs. 67.33 Lakhs Fixed Assets (Interiors & Fixtures) written off on account of shifting of Corporate Office.
- 5 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.
- 6 Post implementation of Goods and Services Tax ("GST") in India with effect from 1 July 2017, revenues are disclosed net of GST. Revenues for the period prior to 1 July 2017 included excise duty which is now subsumed in the GST. Accordingly, revenues for the nine months ended 31 December 2018 is not comparable with those for the nine months ended 31 December 2017.
- 7 The Leave Encashment & Gratuity provision are based on management estimate and actuarial gains and losses arising on the same has not been recognised. The provision for Leave Encashment & Gratuity shall be made based on actuarial basis at the year end.
- 8 Due to paucity of convincing evidence of sufficient future taxable income, the Company has not provided for any deferred tax asset in the current quarter.
- 9 The reporting of financial statement is for Pharmaceuticals segment. The company has no other segment that fulfils the quantitative threshold as specified under Ind AS - 108 "Operating Segments". Accordingly, segment reporting is not required.
- 10 The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets & settlement of liabilities in the ordinary course of business in the opinion of the management that there is reasonable certainty about the company to continue as going concern.
- 11 The Company is under appeal against an order of assessment under MVAT Act, 2002 & Central Sales Tax Act, 1956 for the Financial Year 2013-14 amounting to Rs.112 Cr and against the order of assessment under MVAT for the financial Year 2015-16 amounting to Rs. 11.17 Cr. The Company intends to contest the orders with the appropriate authorities hence no provision is recognised for the same in the financial results.

Previous year's/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