

Corporate off : 601, Proxima, Plot No.19, Sector- 30 (A), Vashi, Navi Mumbai- 400705
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www.sharonbio.com. CIN NO. L24110MH1989PLC052251



February 15, 2021

To,

**Bombay Stock Exchange Ltd.
Ltd.**

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India

Exchange Plaza,
5th Floor, Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051

Dear Sir/ Madam,

The un-audited financial results for the quarter ended December 31, 2020 were published by the Company on February 12, 2021.

However, there was a typo error in the Limited Review Report provided by the Statutory Auditors of the Company. The Report was erroneously printed as September 30, 2020 instead of December 31, 2020.

Enclosing herewith the revised Limited Review Report provided by the Statutory Auditors, M/s. E.A. Patil & Associates.

Kindly take the same on your records.

Thanking You,

For Sharon Bio- Medicine Limited

Sd/-

Authorized Signatory

Encl.: Revised Limited Review Report

Caring for relationships



**Independent Auditor's Limited Review Report on the quarterly and year to date
December 31, 2020 pursuant to the regulation 33 of the SEBI (Listing Obligation and
Disclosure Requirements) Regulations, 2015, as amended.**

To
Kaushik Banerjee
Chief Executive Officer
Sharon Bio-Medicine Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of Sharon Bio-Medicine Limited for the Quarter and year to date April 01, 2020 to December 31, 2020 (the statement) attached herewith , being submitted by the company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Chief Executive Officer, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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.

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5. The company was under Corporate Insolvency Resolution Process (hereinafter referred as 'CIRP' or 'CIR Process') under Insolvency and Bankruptcy Code, 2016 (hereinafter referred as 'IBC' or 'the Code') with Mumbai Bench of National Company Law Tribunal (hereinafter referred as 'NCLT'). Consequently, the NCLT vide notification MA 12/2018 in CP No. 246/I&BP/NCLT/MAH/2017 under section 30(6) of IBC, 2016 has proposed certain settlements or restructuring plans of all claims based on the terms as mentioned in the resolution plan.
6. As per information and explanations given by the management, the impact of the approved settlement/restructuring plan on the financial statements has not been considered in the previous financial years 2017-18, 2018-19, 2019-20 as well as current quarter ending December 31, 2020. Attention is drawn to Note No 2 of Limited Review Report December 31, 2020.
7. 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.

As the board is yet to be reconstituted post approval of restructuring plan by NCLT, the financial statements are being approved by Mr. Kaushik Banerjee, CEO of the Company appointed by the monitoring agency and the Company Secretary.

Emphasis of Matter

1. Attention is drawn to note no 1 b. of Limited Review Report Statement, for Selective reduction in Equity share capital made by the Company as per resolution plan approved by Hon'ble NCLT, Mumbai; accordingly the paid-up equity share have been reduced to 57,55,625 Equity Shares of Rs. 2/- each. As a result, the accumulated losses have been reduced by Rs. 2,263.60 Lakhs.
2. The Company as on December 31, 2020 has accumulated losses of Rs. 75,301.77 Lakh (Excluding Share Premium and Revaluation Reserves) and its current liabilities exceeded its total assets by Rs. 6,814.99 Lakh. The financial results are drawn on going concern basis, considering the NCLT order referred in initial paragraph of the Limited Review Report statement.
3. Attention is drawn to Note No 2 & 3 of the Limited Review Report for non-implementation of resolution plan with respect to reinstatement of asset and liabilities & non-provision of Finance Cost and Interest on Statutory Dues which has not been accrued for the Financial Year 2017-18, 2018-19 & 2019-20 and Quarter ended December 31, 2020.



Due to pending implementation of resolution plan, it is impracticable to determine the effect of effect resolution plan on the financial statement.

4. Departure with Indian Accounting Standards:

- a. Attention is drawn to Note No. 2 c in the Financial Statements; the Foreign Currency Convertible Bonds amounting to Rs.169.69 Crores are classified as Liabilities in the Financials. In accordance with IND AS 109, such bonds should be split into debt and equity components. The classifications in the financials are a departure with the applicable Financial Reporting Framework.
- b. Attention is drawn to Note No. 2 d in the Financial Statements, Term Loans amounting to Rs. 360.55 Lakhs are not considered at amortized cost in accordance with IND AS 109.
- c. Attention is drawn to Note No.5 in the Financial Statements the Company for non-recognition of deferred tax assets & liabilities as per IND AS 12.
- d. Attention is drawn to Note No.6 in the Financial Statements, the Company has not identified components in the Fixed Assets for want of component and its parent asset based information. This is not in line with the norms stipulated under IND AS 16 Property, Plant & Equipment.
- e. Attention is drawn to Note No.7 in the Financial Statements the Company has not conducted the mandatory impairment testing as required under IND AS 36 Impairment of Assets.

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: February 12, 2021



UDIN as per ICAI - 21108231AAAAEJ1570