

**Corporate off :** 601, Proxima, Plot No.19, Sector- 30 (A), Vashi, Navi Mumbai- 400705.  
**Regd. off. :** W-34, & 34/1, MIDC, Taloja, Dist.-Raigad, Maharashtra (India) 410208.  
**Tel. :** 91 22 67944000, **Fax :** 91 22 - 67 944 001, **Email-** info@sharonbio.com  
**www.sharonbio.com. CIN NO. L24110MH198PLC052251**



Date: 14.11.2018

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.**

**Ref.:- Scrip Code -532908**

**Scrip ID-SHARONBIO**

**Sub: - Un-Audited Financial Results for the Quarter and Half Year Ended  
September 30, 2018**

Dear Sir/Madam,

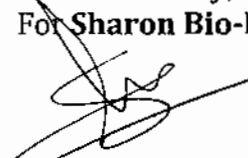
Pursuant to Regulation 33 of SEBI (Listing Obligations Disclosure Requirement) Regulations, 2015, please find enclosed herewith Standalone Unaudited Financial Results of the Company with Limited Review Report for the quarter and half year ended September 30, 2018 held on November 14, 2018.

The meeting commenced at 3:00pm and concluded at 7:15 pm.

This is for your information and record.

Thanking You,

Yours faithfully,  
For **Sharon Bio-Medicine Limited**

  
**Dinesh Sharma**  
Vice-President (Accounts & Finance)



*Caring for relationships*

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Sharon Bio - Medicine Limited

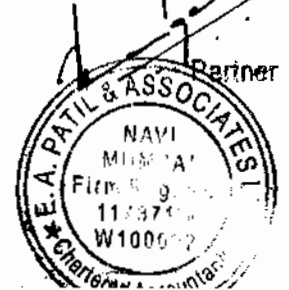
Statement of Standalone Unaudited Financial Results for the Quarter and half year ended September 30, 2018

(Rs. In Lacs)

| Particulars   | Quarter ended   |                 |                 | Half Year ended |                   | Year ended         |
|---|-----------------|-----------------|-----------------|-----------------|-------------------|--------------------|
|   | 30.09.2018      | 30.06.2018      | 30.09.2017      | 30.09.2018      | 30.09.2017        | 31.03.2018         |
|   | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Unaudited         | Audited            |
| (i) Gross Revenue from sale of products and services        | 3,771.58        | 3,127.33        | 3,108.37        | 6,898.91        | 5,217.25          | 12,467.86          |
| (ii) Other operating revenue                                | 146.62          | 212.31          | 12.94           | 358.93          | 99.43             | 397.57             |
| <b>1. REVENUE FROM OPERATIONS[(i)+(ii)]</b>                 | <b>3,918.20</b> | <b>3,339.64</b> | <b>3,121.31</b> | <b>7,257.84</b> | <b>5,316.68</b>   | <b>12,865.43</b>   |
| 2. Other Income   | 109.22          | 77.36           | 1.25            | 186.58          | 1.40              | 210.95             |
| <b>3. TOTAL INCOME (1+2)</b>                                | <b>4,027.42</b> | <b>3,417.00</b> | <b>3,122.56</b> | <b>7,444.41</b> | <b>5,318.08</b>   | <b>13,076.38</b>   |
| <b>4. EXPENSES</b>  |                 |                 |                 |                 |                   |                    |
| a) Cost of materials Consumed                               | 2,101.32        | 1,570.29        | 1,783.26        | 3,671.61        | 2,929.58          | 6,365.64           |
| b) Changes in inventories                                   | (126.07)        | (188.59)        | (382.05)        | (314.66)        | (415.11)          | 109.22             |
| c) Excise duty  | -               | -               | -               | -               | 19.82             | 19.82              |
| d) Employee benefits expense                                | 648.09          | 593.87          | 566.06          | 1,241.96        | 1,134.79          | 2,262.60           |
| e) Depreciation and amortization expense                    | 273.28          | 270.72          | 303.31          | 544.00          | 605.60            | 1,067.03           |
| f) Finance costs  | -               | -               | -               | -               | -                 | -                  |
| g) Other expenses   | 818.45          | 716.20          | 813.97          | 1,534.65        | 1,529.94          | 3,688.71           |
| <b>TOTAL EXPENSES</b>                                       | <b>3,715.06</b> | <b>2,962.49</b> | <b>3,084.55</b> | <b>6,677.55</b> | <b>5,804.61</b>   | <b>13,513.02</b>   |
| <b>5. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)</b>     | <b>312.35</b>   | <b>454.51</b>   | <b>38.01</b>    | <b>766.85</b>   | <b>(486.53)</b>   | <b>(436.65)</b>    |
| 6. EXCEPTIONAL ITEMS  | (4.96)          | 14.01           | 0.10            | 9.05            | 9,037.84          | 9,693.25           |
| <b>7. PROFIT BEFORE TAX (5-6)</b>                           | <b>317.31</b>   | <b>440.50</b>   | <b>37.91</b>    | <b>757.80</b>   | <b>(9,524.38)</b> | <b>(10,129.89)</b> |
| <b>8. Tax Expenses</b>                                      |                 |                 |                 |                 |                   |                    |
| (a) Current Tax   | -               | -               | -               | -               | -                 | -                  |
| (b) Deferred Tax  | -               | -               | -               | -               | -                 | -                  |
| (c) Tax relating to prior period                            | -               | -               | -               | -               | -                 | -                  |
| (d) Short Provision for Tax in Earlier Years                | -               | -               | -               | -               | -                 | -                  |
| <b>9. PROFIT FOR THE PERIOD (7-8)</b>                       | <b>317.31</b>   | <b>440.50</b>   | <b>37.91</b>    | <b>757.80</b>   | <b>(9,524.38)</b> | <b>(10,129.89)</b> |
| <b>10. OTHER COMPREHENSIVE INCOME</b>                       |                 |                 |                 |                 |                   |                    |
| A (i) items that will not be reclassified to profit or loss | -               | -               | (3.90)          | -               | (7.80)            | 29.63              |
| (ii) Income tax relating to items that will not be          | -               | -               | -               | -               | -                 | -                  |
| 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   |                 |                 |                 |                 |                   |                    |
| <b>11. TOTAL COMPREHENSIVE INCOME (9+10)</b>                | <b>317.31</b>   | <b>440.50</b>   | <b>34.01</b>    | <b>757.80</b>   | <b>(9,532.18)</b> | <b>(10,100.27)</b> |
| 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          | 2,378.71           |
| RESERVES EXCLUDING REVALUATION                              |                 |                 |                 |                 |                   |                    |
| EARNINGS PER SHARE (of Rs 2/- each) (not annualised)        |                 |                 |                 |                 |                   |                    |
| a) Basic (Rs.)  | 0.27            | 0.37            | 0.03            | 0.64            | (8.01)            | (8.49)             |
| b) Diluted (Rs.)  | 0.27            | 0.37            | 0.03            | 0.64            | (8.01)            | (8.49)             |



For E. A. PATIL & ASSOCIATES LLP.  
Chartered Accountants



*Caring for relationships*

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**Sharon Bio - Medicine Limited**

**Statement of Assets & Liabilities (Standalone)**



(Rs. In Lacs)

| Particulars                               | As at September<br>30, 2018<br>(Unaudited) | As at March<br>31, 2018<br>(Audited) |
|---|--|--------------------------------------|
| <b>ASSETS</b>                             |  |                                      |
| <b>1 Non-current assets</b>               |  |                                      |
| (a) Property, Plant and Equipment         | 18,308.79                                  | 18,526.97                            |
| (b) Financial Assets                      | -  | -                                    |
| (i) Loans                                 | 106.48                                     | 80.00                                |
| (c) Other non-current assets              | 751.91                                     | 751.91                               |
|   | <b>19,167.18</b>                           | <b>19,358.89</b>                     |
| <b>2 Current assets</b>                   |  |                                      |
| (a) Inventories                           | 2,308.24                                   | 1,993.58                             |
| (b) Financial Assets                      |  |                                      |
| (i) Trade receivables                     | 2,628.36                                   | 2,063.40                             |
| (ii) Cash and cash equivalents            | 424.26                                     | 106.58                               |
| (iii) Bank balances other than (ii) above | 6.07                                       | 6.83                                 |
| (c) Other current assets                  | 2,030.95                                   | 1,587.14                             |
|   | <b>7,397.87</b>                            | <b>5,757.52</b>                      |
| <b>TOTAL ASSETS</b>                       | <b>26,565.06</b>                           | <b>25,116.41</b>                     |
| <b>EQUITY AND LIABILITIES</b>             |  |                                      |
| <b>1 Equity</b>                           |  |                                      |
| (a) Equity Share capital                  | 2,378.71                                   | 2,378.71                             |
| (b) Other equity                          | (65,144.08)                                | (65,901.93)                          |
|   | <b>(62,765.37)</b>                         | <b>(63,523.21)</b>                   |
| <b>2 Non-current liabilities</b>          |  |                                      |
| (a) Financial Liabilities                 |  |                                      |
| (i) Long term borrowings                  | 38,384.65                                  | 40,637.64                            |
| (b) Long term provisions                  | 226.68                                     | 218.76                               |
|   | <b>38,611.33</b>                           | <b>40,856.40</b>                     |
| <b>3 Current liabilities</b>              |  |                                      |
| (a) Financial Liabilities                 |  |                                      |
| (i) Short term borrowings                 | 22,609.36                                  | 22,610.78                            |
| (ii) Trade and other payables             | 5,153.47                                   | 4,222.80                             |
| (iii) Other financial liabilities         | 21,752.39                                  | 19,500.11                            |
| (b) Other current liabilities             | 1,071.77                                   | 1,317.43                             |
| (c) Short-term provisions                 | 45.69                                      | 45.69                                |
| (d) Liabilities for current tax (net)     | 86.42                                      | 86.42                                |
|   | <b>50,719.09</b>                           | <b>47,783.22</b>                     |
| <b>TOTAL LIABILITIES</b>                  | <b>26,565.06</b>                           | <b>25,116.41</b>                     |



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**Notes :**

- 1 The Resolution Plan submitted by Peter Beck und Partners ('PBP'), one of the FCCB Holders was approved by National Company Law Tribunal ('NCLT'). Post the NCLT order, PBP has been in the process of implementing the plan. In the interim, an appeal has been filed by the erstwhile promoters 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 for implementation of the Resolution Plan.
- 2 The resolution plan is not yet implemented 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) In case if the resolution plan is accepted at NCLAT, 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 balance sheet, which will have implication on the financials in near future.
- 3 The above unaudited standalone financial results were approved in the meeting held on November 14, 2018.
- 4 Effective 1st April 2018, the Company has adopted Ind AS 115. The comparative information is not restated in the financial results. The adoption of this standard does not have any material impact to the financial statements of the Company.
- 5 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) 115 - 'Revenue from contracts with customers', Revenue from Operations for the quarter and half year ended September 30, 2018 is provided net of GST. Revenue from Operations for the year ended March 31, 2018 includes excise duty upto June 30, 2017.

| Particulars  | Quarter ended |            |            | Half Year ended |            | Year ended |
|--|---------------|------------|------------|-----------------|------------|------------|
|  | 30.09.2018    | 30.06.2018 | 30.09.2017 | 30.09.2018      | 30.09.2017 | 31.03.2018 |
| Revenue from Operations (A)                                  | 3,918.20      | 3,339.64   | 3,121.31   | 7,257.84        | 5,316.68   | 12,865.43  |
| Excise Duty on Sale (B)                                      | -             | -          | -          | -               | 19.82      | 19.82      |
| Revenue from Operations excluding excise duty on Sales (A-B) | 3,918.20      | 3,339.64   | 3,121.31   | 3,503.19        | 2,175.55   | 12,845.61  |

- 6 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.
- 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.

*(Signature)*  
 Kaushik Banerjee  
 Chief Executive Officer

*(Signature)*  
 Dinesh Sharma  
 VP - Finance

For E. A. Patil & Associates LLP, Chartered Accountants

*(Signature)*  
 Partner

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### **Limited Review Report**

**To**  
**Kaushik Banerjee**  
**Chief Executive Officer**  
**Sharon Bio-Medicine Limited**

1. We have reviewed the accompanying statement of Unaudited Financial Results of the company for the Quarter and Half year ended September 30, 2018 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.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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.
3. 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.
4. Resolution plan submitted by the Insolvency Professional and approved by NCLT on March 8, 2018, has been challenged by the past promoters in NCLAT on April 27, 2018. As per information and explanation provided by the management, as the matter is under sub judice, the impact of the approved settlement or restructuring plan on the financial statements has not been considered in the previous financial year as well as current quarter's ending June 30, 2018 and September 30, 2018.
5. 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.



6. 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.

### **Emphasis of Matter**

1. The Company as on March 31, 2018 has accumulated losses of Rs 65,901.93 Lacs and negative net worth of Rs 63,523.21 Lacs. The financial results are drawn on going concern basis, considering the NCLT order referred in initial para of the Limited Review Report statement.
2. Attention is drawn to Note No 2 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 and Quarter's ended June 30, 2018 and September 30, 2018, as per the information explanation given by the Management. The same would be reinstated when the Resolution Plan is implemented. However, implication of the same has not been quantified as the resolution plan is yet to be implemented.

### **Opinion**

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 applicable accounting standards 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 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: November 14, 2018

