

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. L24110MH1989PLC052251



February 14, 2019

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Fax : 022-22723121

To,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051.
Fax: 022 -26598237/38

Dear Sir/Madam,

Ref.:- Scrip Code -532908

Scrip ID-SHARONBIO

Sub: Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 2018 held on February 14, 2018.

The meeting commenced at 3:00 pm and concluded at 4:30 pm.

This is for your information and record.

Thanking You,

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


Authorised Signatory



Caring for relationships

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

(Rs. In Lacs)

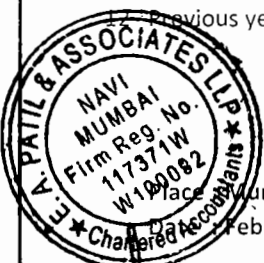
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i) Gross Revenue from sale of products and services	3,039.16	3,771.58	3,887.82	9,938.07	9,105.07	12,467.86
(ii) Other operating revenue	154.89	146.62	157.74	513.81	257.17	397.57
1. REVENUE FROM OPERATIONS[(i)+(ii)]	3,194.05	3,918.20	4,045.56	10,451.89	9,362.24	12,865.43
2. Other Income	(30.55)	109.22	9.66	156.03	11.06	210.95
3. TOTAL INCOME (1+2)	3,163.50	4,027.42	4,055.22	10,607.92	9,373.30	13,076.38
4. EXPENSES						
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
TOTAL EXPENSES	3,099.55	3,715.06	3,979.88	9,777.10	9,784.50	13,513.02
5. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	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
7. PROFIT BEFORE TAX (5-6)	(3.38)	317.31	69.17	754.44	(9,455.20)	(10,129.89)
8. Tax Expenses						
(a) Current Tax	-	-	-	-	-	-
9. PROFIT FOR THE PERIOD (7-8)	(3.38)	317.31	69.17	754.44	(9,455.20)	(10,129.89)
10. OTHER COMPREHENSIVE INCOME						
(i) Items that will not be reclassified to profit or loss	-	-	(3.90)	-	(11.70)	29.63
11. TOTAL COMPREHENSIVE INCOME (9+10)	(3.38)	317.31	65.27	754.44	(9,466.90)	(10,100.27)
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
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)



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. 67.32 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




Place: Mumbai
Date: February 14, 2019



For Sharon Bio-Medicine Ltd.


Kaushik Banerjee
Chief Executive Officer


Dinesh Sharma
VP - Finance



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 Nine months ended December 31, 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. 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 implementation of the Resolution Plan was unsuccessfully challenged before the National Company Law Appellate Tribunal ("NCLAT") vide its order dated November 12, 2018 and judgment dated December 19, 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 paragraph 3 & 4 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 as the Company is in process of obtaining necessary regulatory approvals from statutory authorities. Also the company assesses certain items which are likely to reduce accumulated losses by Rs. 175.85 Crores. According to the information & explanations given by the Management there are other items which could not be assessed on the date of limited review reporting, which will have implication on the financials, the same has not been accrued for the Financial Year 2017-18 and Quarter's ended June 30, 2018, September 30, 2018 & December 31, 2018. The same would be reinstated when the Resolution Plan is 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 / W100062



CA. Ujwal N Landge
Partner

Membership No. 108231

Place: Vashi, Navi Mumbai.

Date: February 14, 2019

