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

Sharon®
BIO-MEDICINE LTD.

August 13, 2021

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.
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

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

Sub: Un-audited Financial Results for the quarter ended June 30, 2021

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations Disclosure Requirement) Regulations, 2015, the following documents are enclosed:

- Un-audited financial results for the quarter ended June 30, 2021
- Limited Review Report for the quarter ended June 30, 2021

The said results are being uploaded on the website of the Company, i.e www.sharonbio.com

The meeting commenced at 2.00 pm and concluded at 4.15 pm.

This is for your information and record.

Thanking You,

Yours faithfully
For Sharon Bio-Medicine Limited

SHARON BIO-MEDICINE LTD. Mumbai

Kaushik Banerjee
Chief Executive Officer

Encl: As Above

Caring for relationships

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.
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Sharon®
BIO-MEDICINE LTD.

Sharon Bio - Medicine Limited
Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2021

(₹. In Lakhs) (except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021
		Unaudited	Audited	Unaudited	Audited
(i)	Gross Revenue from sale of products and services	4,799.95	4,487.11	3,432.36	16,487.65
(ii)	Other operating revenue	88.76	369.96	147.88	798.58
1	**REVENUE FROM OPERATIONS[(i)+(ii)]**	**4,888.72**	**4,857.06**	**3,580.24**	**17,286.22**
2	Other Income	65.67	207.69	37.50	410.52
3	**TOTAL INCOME (1+2)**	**4,954.39**	**5,064.75**	**3,617.74**	**17,696.74**
4	**EXPENSES**				
a	Cost of materials Consumed	2,297.12	2,577.41	1,858.97	9,173.65
b	Changes in inventories	272.94	(267.65)	69.61	(546.26)
c	Employee benefits expense	785.91	845.66	636.73	3,052.23
d	Depreciation and amortization expense	275.63	288.61	283.40	1,151.25
e	Finance costs	3.19	3.92	4.37	17.49
f	Other expenses	870.18	1,055.84	614.73	3,443.73
	TOTAL EXPENSES	**4,504.97**	**4,503.78**	**3,467.81**	**16,292.08**
5	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)**	449.42	560.97	149.93	1,404.66
6	EXCEPTIONAL ITEMS	-	-	-	-
7	**PROFIT BEFORE TAX (5-6)**	**449.42**	**560.97**	**149.93**	**1,404.66**
8	**Tax Expenses**	-	-	-	-
9	**PROFIT FOR THE PERIOD (7-8)**	**449.42**	**560.97**	**149.93**	**1,404.66**
10	**OTHER COMPREHENSIVE INCOME**				
A(i)	Items that will not be reclassified to profit or loss	-	23.81	-	23.81
A(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
11	**TOTAL COMPREHENSIVE INCOME (9+10)**	**449.42**	**584.78**	**149.93**	**1,428.47**
12	**PAID UP EQUITY SHARE CAPITAL (of Rs.2/- each) (refer note No. 2 forming part of LRR)**	115.11	115.11	2,378.71	115.11
13	**OTHER EQUITY**				
	EARNINGS PER SHARE (of Rs 2/- each) (not annualised)				
a	Basic (Rs.)	7.81	9.75	0.13	24.41
b	Diluted (Rs.)	7.81	9.75	0.13	24.41

SHARON BIO-MEDICINE LTD. Mumbai

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 March 8, 2018 in respect of the Company. The successful resolution applicant is Peter Beck und Partner Vermoegensverwaltung Ltd. ("PBP") ("Resolution Applicant"). The implementation of the Resolution Plan was challenged by the erstwhile promoters 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 December 19, 2018. Thereafter, the erstwhile promoters filed an appeal before the Supreme Court of India on February 5, 2019, which was dismissed by Supreme Court on April 5, 2019.

   Since the Resolution Plan was not implemented, SBI on behalf of the committee of creditors ("CoC") referred the matter to the NCLT. The NCLT vide order dated February 2, 2021, allowed PBP further time to implement the Resolution Plan, directed PBP to infuse funds into the Company in terms of the Resolution Plan and waived the requirement of the bank guarantee ("NCLT Order"). The CoC has filed an appeal with the NCLAT against the NCLT Order. As on date, the matter is pending for adjudication by NCLAT.

2. As per resolution plan approved by Hon'ble NCLT, Mumbai; the company has undertaken a selective capital reduction from 118,935,700 Equity shares to 57,55,625 Equity shares of Rs. 2/- each in the financial year 2020-21 for which the relevant Stock Exchanges have given their in-principle approval.

3. The resolution plan is not yet implemented as the Company is facing procedural delays to obtain necessary approvals from regulatory authorities, due to which
   a) No impact has been given in the financials in relation to the implementation of the resolution plan except as indicated in the point 2. above.
   b) The company assesses certain items based on the resolution plan which are likely to reduce loss and increase Other Equity by Rs 172.40 Cr based on the contractual cash flows. The impact of resolution plan based on discounted cash flows as per IND AS 109 could not be assessed due to pending implementation of resolution plan as at the reporting date. The impact on account of proposed settlement of creditors against their claims during CIRP, could not be assessed as it needs to be addressed case to case basis.
   c) The Foreign Currency Convertible Bonds amounting to Rs. 169.69 Crores are considered to be part of Liabilities. The same is not bifurcated into debt and equity component as stipulated in IND AS 109. The Company is of the opinion that the same will be dealt in line with the Resolution Plan.
   d) In accordance with IND AS 109, Loans, liabilities shall be presented either as at amortized cost or as at fair value through profit or loss (FVTPL). However, term Loans amounting to Rs. 360.55 Cr are stated at cost, on account of pending implementation of the resolution plan as the amortized Cost and the effective interest rate is not ascertainable.
   e) Pursuant to the Resolution Plan, the Resolution Applicants (RA) have infused a sum of Rs. 10.06 Crores, pending allotment within the stipulated time as per the Companies Act 2013. This amount has been disclosed under Other Current Liabilities as Share Application Money Pending Allotment.

SHARON BIO-MEDICINE LTD. Mumbai

4. Pending implementation of resolution plan, finance Cost & Interest has not been accrued & diluted EPS is not calculated during the quarter ended 30th June 2021.

5. The above unaudited financial results are approved by Chief Executive Officer and Vice President Finance & Accounts in the meeting held on 13th August 2021.

6. Pending implementation of Resolution plan, management finds it impracticable to determine tax base of items of assets and liabilities and hence has not measured deferred tax assets and deferred tax liabilities as required by Ind AS 12.

7. The gratuity benefit of the Company is administered by a trust formed for this purpose through the group gratuity scheme. The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under the said defined benefit plan as per IND AS 19 is determined on the basis of actuarial valuation from an independent actuary using the Projected Unit Credit Method.

8. The Company is in process of identification of parent assets and its components in the property plant and equipment, as required under Ind AS 16.

9. The process of identifying Cash Generating Units as required under Ind AS 36 for mandatory impairment testing shall be completed post implementation of the Resolution Plan.

10. The financial report has been prepared on a going concern based on the approval of the Resolution Plan by the adjudicating authority. The management has drawn detailed business plan which contemplates continuity of normal business activities and the realisation in the ordinary course of business. The business plan also contemplates by undertaking number of steps that enables the Company to raise meaningful funds and allow it to continue as a going concern.

11. 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.

12. In view of the continuing lockdown situation due to COVID-19 pandemic across the country, the Company has monitored the impact of COVID-19 on all aspects of its business, particularly for the financial year 2021-2022. However, the company has exercised due care, in concluding on significant accounting judgements and estimates, recoverability of receivables, assessment of inventory & other financial assets, based on internal & external information as available, up to the date of approval of these financial results. In view of the continued uncertainties and its inability to predict the extend and duration of Covid-19 situation, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the company and take necessary measures to address the situation.

13. The company has exercised due care, in concluding on significant accounting judgements and estimates, recoverability of receivables, assessment of inventory & other financial assets, based on internal & external information as available, up to the date of approval of these financial results. In view of the continued uncertainties and its inability to predict the extend and duration of Covid-19 situation, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the company and take necessary measures to address the situation.

SHARON BIO-MEDICINE LTD. Mumbai

14. Unpaid and unclaimed dividend Rs 12.78 lakhs could not be transferred to Investors protection Fund of Central Government since there are no authorized persons registered with MCA, the e-filings could not be completed.

15. Previous year's/ quarter's figures have been re-grouped and re-arranged wherever considered necessary.

Place: Mumbai
Date: 13th August 2021

For Sharon Bio- Medicine Limited

SHARON BIO-MEDICINE LTD. Mumbai

Kaushik Banerjee
Chief Executive Officer

Dinesh Sharma
VP- Finance

E.A. PATIL & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

LLP Identification No. AAE - 5005.

Head Office : 212, 314-316, Nirman Vyapar Kendra, Sector-17, Vashi, Navi Mumbai - 400 703
Branch Office : 102, Susheel House, Final Plot No. 61/1, Old Thana Naka Road, Panvel - 410 206.

Independent Auditor's Limited Review Report for the quarter ended June 30, 2021 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 ended June 30, 2021. This statement is the responsibility of the Company's Management and has been approved by the Chief Executive Officer. Our responsibility is to issue a report on these financial statements based on our review.

2. 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.

3. 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.

4. 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.

Tel. : 022 - 4974 2721 / 22 / 23 / 24 / 25 / 4123 6827 / 2766 8581 Website : www.eapllp.in

E.A. PATIL & ASSOCIATES LLP NAVI MUMBAI Firm Reg.No. W100092 Chartered Accountants

5. 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, 2020-21 as well as current quarter ending June 30, 2021. Attention is drawn to Note No 3 of Financial Results June 30th, 2021.

6. As per Section 134 of the Companies Act, 2013, the Financial Results 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 on Note no 2 of Financial Results 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 shares have been reduced to 57,55,625 Equity Shares of Rs. 2/- each. As a result, the accumulated losses have been reduced by Rs 2263.60 lakhs.

2. The Company as on June 30, 2021 has accumulated losses of Rs.74,267.58 Lakhs (Previous year ended on 31st March 2021 Rs. 74,716.99 Lakhs) (Excluding Share Premium and Revaluation Reserves) 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 3 & 4 of the Financial Results 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 & 2020-21 and Quarter ended June 30, 2021.

   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.3 c in the Financial Results; 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.

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b. Attention is drawn to Note No. 3 d in the Financial Results, 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.8 in the Financial Results, 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.

d. Attention is drawn to Note No.9 in the Financial Results the Company has not conducted the mandatory impairment testing as required under IND AS 36 Impairment of Assets

e. Attention is drawn to Note No.6 in the Financial Results the Company for non-recognition of deferred tax assets & liabilities as per IND AS 12.

f. Attention is drawn to Note No. 4 in Financial Results the Company for not determining Diluted EPS.

5. Attention is drawn to Note No 14 regarding transfer of Unpaid and unclaimed dividend Rs 12.78 lakhs could not be transferred to Investors protection Fund of Central Government since there are no authorized persons registered with MCA, the e-filings could not be completed.

For M/s. E.A. Patil & Associates LLP
Chartered Accountants
Firm Registration No. 117371W / W100092

UJWAL NAGNATH LANDGE
Digitally signed by UJWAL NAGNATH LANDGE
Date: 2021.08.13 15:54:55 +05'30'

E.A. PATIL & ASSOCIATES LLP NAVI MUMBAI Firm Reg.No. W100092 Chartered Accountants

CA. Ujwal N Landge
Partner
Membership No. 108231
Place: Vashi, Navi Mumbai.
Date: 13th August 2021
UDIN as per ICAI – 21108231AAAAKD1261