

(a company under corporate
insolvency resolution process by
NCLT order, dated April 11, 2017).



Sharon Bio-Medicine Limited

(a company under Corporate Insolvency Resolution Process by NCLT order dated April 11, 2017)

Statement of Standalone audited financial results for the year ended March 31, 2017

(Rs. In Lacs)

Sr. No.	Particulars	3 Months ended	Preceeding 3 Months ended	Corresponding 3 months ended in the previous year	Current year ended	Previous year ended
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
	(Refer Notes Below)	Audited	Un-Audited	Audited	Audited	Audited
1	Income from Operations					
	Net Sales/Income from Operations & Other	2,456.66	3,162.88	3,576.85	13,880.59	39,004.78
	Operating Income					
2	Other Income	1,796.91	55.50	56.26	1,985.45	81.45
	(net of Excise Duty)					
3	Total Income from Operations (net)	4,253.57	3,218.38	3,633.11	15,866.04	39,086.23
4	Expenses					
	(a) Cost of Material Consumed	2,220.46	1,318.63	2,732.20	7,843.43	32,577.63
	(b) Purchase of Stock-in-trade	-	-	-	-	355.66
	(c) Change in Inventories of Finished Goods, Work-in-progress and Stock in trade	(226.78)	19.48	12,278.84	15,896.20	8,123.83
	(d) Employee benefits expense	433.79	562.95	560.57	2,128.51	2,159.87
	(e) Finance Cost	600.22	890.49	3,631.84	2,986.91	6,311.72
	(f) Depreciation & Ammortisation expense	124.31	481.80	501.13	1,612.21	1,999.14
	(g) Other expenses	1,688.93	2,547.77	2,034.74	18,580.18	6,328.53
	Total Expenses (a to g)	4,840.93	5,821.11	21,739.31	49,047.44	57,856.38
5	Profit / (Loss) before exceptional items (3-4)	(587.36)	(2,602.74)	(18,106.20)	(33,181.40)	(18,770.15)
6	Exceptional Items	1,360.72	15.04	(3,725.70)	1,370.45	4,441.48
7	Profit / (Loss) afetr exceptional items and Before Tax (5-6)	(1,948.08)	(2,617.78)	(14,380.51)	(34,551.85)	(23,211.62)
8	Tax Expense	234.48	-	996.57	234.48	996.57
9	Net Profit/(Loss) after Tax (7-8)	(2,182.56)	(2,617.78)	(15,377.08)	(34,786.33)	(24,208.19)
10	Extraordinary items (net of tax expense)	-	-	-	-	-
11	Net Profit/(Loss) for the period (9+10)	(2,182.56)	(2,617.78)	(15,377.08)	(34,786.33)	(24,208.19)
12	Paid up Equity Share Capital (Face value of Rs. 2/- each)	2,378.71	2,378.71	2,378.71	2,378.71	2,378.71
13	Reserves excluding Revaluation Reserves	-	-	-	(57,936.09)	(21,899.66)
14	Earnings Per Share (of Rs.2/- each) (not annualised)					
	a) Basic (in Rs.)	(1.84)	(2.20)	(12.93)	(29.25)	(20.35)
	b) Diluted (in Rs.)	(1.84)	(2.20)	(12.93)	(29.25)	(20.35)



Dinkar Venkatasubramanian
Resolution Professional
Sharon Bio - Medicine Limited
(a company under corporate insolvency
resolution process by NCLT order,
dated April 11, 2017)

Adm. Off. : 312, C Wing, BSEL Tech Park, Sector - 30(A), Vashi, Navi Mumbai - 400 705.
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www.sharonbio.com

CIN NO. L24110MH1989PLC052251

Caring for relationships

Standalone Audited Statement of Assets & Liabilities as at March 31, 2017

Rs. In Lacs

Sr. No.	Particulars	March 31, 2017	March 31, 2016
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	Share Capital	2,378.71	2,378.71
	Convertible Warrants	-	1,372.15
	Reserves and Surplus	(57,936.09)	(21,899.66)
		(55,557.37)	(18,148.79)
2	Non Current Liabilities		
	Long Term Borrowings	49,678.81	51,004.20
	Deferred Tax Liabilities (net)	2,150.66	2,150.66
	Long Term Provisions	156.61	153.37
		51,986.09	53,308.23
3	Current Liabilities		
	Short Term Borrowings	23,040.58	26,465.89
	Trade Payables	4,231.68	4,064.57
	Other Current Liabilities	11,519.27	6,959.76
	Short Term Provisions	139.68	-
		38,931.21	37,490.21
	Total	35,359.92	72,649.65
B.	ASSETS		
1	Non Current Assets		
	Fixed Assets		
	Tangible Assets	29,108.45	31,855.75
	Capital Work in Progress	-	-
	Non Current Investments	-	6.22
	Long Term Loans & Advances	76.07	72.37
	Other Non Current Assets	689.80	755.32
		29,874.32	32,689.67
2	Current Assets		
	Inventories	2,102.80	17,999.00
	Trade Receivables	2,162.34	18,621.21
	Cash and Bank Balance	576.72	1,015.63
	Short Term Loans & Advances	592.03	2,262.40
	Other Current Assets	51.71	61.74
		5,485.60	39,959.99
	Total	35,359.92	72,649.65



Notes :

- On March 31, 2017, Culross Opportunities SP and Peter beck and Partners in their capacity as financial creditors had filed a petition 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') against Sharon Bio - Medicine Limited. The case was admitted by NCLT and it ordered for commencement of Corporate Insolvency Resolution Process (hereinafter referred as 'CIRP' or 'CIR Process') with effect from April 11, 2017 and had appointed Mr. Dinkar Venkatasubramanian as Interim Resolution Professional (hereinafter referred as 'IRP' or 'RP') for the company with effect from April 25, 2017.
The NCLT vide its orders, declared Moratorium as per Section 14 of IBC from April 11, 2017 till it approves a resolution plan under Section 31(1) or passes a liquidation order under Section 33 of the Code as the case may be.
Under the CIR process, from the date of the aforesaid order, the powers of the board of directors of the Company stand suspended and are exercised by the IRP appointed. Further the management of the affairs of the Company also stands vested in the IRP. Pursuant to initiation of CIR process, IRP made a public announcement on April 27, 2017 in newspapers of Dehradun and Mumbai inviting claims from creditors after which a committee of creditors was formed as per the provisions of the code. The committee held their first meeting on May 22, 2017 and approved the appointment of Interim Resolution professional Mr. Dinkar Venkatasubramanian as the Resolution Professional.
The timelines for completion of CIR process under the Code is 180 days from the date of NCLT order admitting the application, which is further extendible by 90 days. The RP on September 25, 2017 filed an application with NCLT extending the CIRP timelines by 90 days and the NCLT vide its order dated September 29, 2017 admitted the application and extended the period by 90 days making the last date of completion of CIR process as January 06, 2018.
- A resolution plan needs to be prepared and presented by the Resolution Applicants as per the provisions of the Code. The resolution
- 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.
- As per RBI guidelines, no interest should be accrued once the account is classified as NPA. Hence, both the banks and the Company has not accrued interest for FY 2017
- The Company has a Single Segment namely Pharmaceuticals/Chemicals. Therefore, the company does not fall under different business segments as defined by AS - 17 "Segmental Reporting" issued by ICAI. Hence, no further disclosures are required.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
- Previous years/quarters figures have been re-grouped and re-arranged wherever considered necessary.

For Sharon Bio-Medicine Ltd.
(a company under Corporate Insolvency Resolution Process by NCLT order dated April 11, 2017)

Place : Mumbai
Date : December 8, 2017

Savita Gowda
Managing Director

Dinkar Venkatasubramanian
Resolution Professional
IP Registration no. IBBI/IPA-001/IP-
P00003/2016-17/ 10011

