



BIO-MEDICINE LTD.
ISO 9001 - 2008 Certified Company

Date : May 30, 2016

To,
Listing Department,
Dept. of Corporate Services,
Bombay Stock Exchange Limited,
P.J. Towers, Dalal Street, Fort,
Mumbai: 400 001.

General Manager,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No.C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai: 400 051.

Respected Sir/Madam,

Ref:- Scrip Code - 532908 Scrip ID-SHARONBIO

Sub:- Outcome of the Board Meeting held on Monday, May 30, 2016.

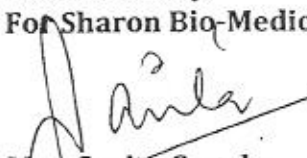
With the reference to the above captioned subject, we wish to intimate your esteemed exchanges that as decided in the Meeting of the Board of Directors of the Company held on today, i.e. Monday, May 30, 2016, for which intimation was already given to you, the Board of Directors has:

- Approved and taken on record the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2016 along with the Auditors Report thereon.

Kindly find the same in order and acknowledge the receipt of the same.

Thanking You,

Yours faithfully,
For Sharon Bio-Medicine Limited


Mrs. Savita Gowda
Managing Director
DIN: 00042957

Encl: a/a

Adm. Off. : 312, C Wing, BSEL Tech Park, Sector - 30(A), Vashi, Navi Mumbai - 400 705.
Tel.: 91 22 - 67944000, Fax : 91 22 - 67944001

~~Head Office : Plot No. 122, S-1, Jankidevi (Public School Rd), CVD Marg, Goregaon (West), Mumbai - 400 063~~

~~For: 91 22 26926166 - 67944001, E-mail: 26926166@sharonbio.com~~

www.sharonbio.com

Caring for relationships

CIN No. L24110MH1989PLC052251

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs. In Lacs)

SR. NO.	PARTICULARS	STANDALONE					
		Quarter Ended			Nine Months Ended		Previous Year Ended
		31/03/2016 (Audited)	31/12/2015 (Unaudited)	31/03/2015 (Unaudited)	31/03/2016 (Audited)	31/03/2015 (Unaudited)	31/03/2015 (Audited)
1	Net Income from Sales/Services	3,576.85	10,469.16	12,915.32	25,345.48	69,199.64	83,395.46
	Total Income	3,576.85	10,469.16	12,915.32	25,345.48	69,199.64	83,395.46
2	Cost of Sales / Services						
	(a) Increase / decrease in stock in trade and work in progress	12,278.84	417.81	(3,290.04)	12,143.34	3,906.53	2,102.68
	(b) Consumption of raw materials	2,732.20	8,443.31	13,096.46	20,726.18	56,064.01	69,903.89
	(c) Purchase of traded goods	-	-	1,298.52	355.66	8,843.17	355.66
	(d) Other Expenditure	1,884.97	703.08	1,249.12	3,409.11	2,421.70	3,568.13
	Total	16,896.01	9,564.20	12,354.06	36,634.28	71,235.41	84,417.87
3	Gross Profit (1-2)	(13,319.16)	904.96	561.26	(11,288.80)	(2,035.77)	(1,022.41)
4	General Administrative Expenses	560.57	544.94	681.85	1,654.61	1,620.16	1,982.87
5	Selling and Distribution Expenses	149.77	147.08	136.44	440.52	299.20	423.76
6	Depreciation	501.13	500.76	769.42	1,501.46	1,372.23	1,925.93
	Total	1,211.47	1,192.78	1,587.71	3,596.59	3,291.59	4,332.56
7	Operating Profit before interest (3) - (4+5+6)	(14,530.63)	(287.82)	(1,026.45)	(14,885.39)	(5,327.36)	(5,354.97)
8	Interest	3,631.84	1,794.26	1,330.97	7,098.15	4,389.13	9,364.48
9	Exceptional Items	(3,725.70)	4,949.53	2,548.61	7,135.21	3,838.56	7,663.80
10	Operating Profit after interest and Exceptional Items (7-8-9)	(14,436.77)	(7,031.61)	(4,906.03)	(29,118.75)	(13,555.05)	(22,383.25)
11	Other Income	56.26	67.17	21.41	194.93	143.95	263.21
12	Profit (+) / Loss (-) from Ordinary Activities before tax (10-11)	(14,380.51)	(6,964.44)	(4,884.62)	(28,923.82)	(13,411.10)	(22,120.04)
13	Tax Expenses	996.57	-	-	996.57	-	466.36
14	Net Profit (+) / Loss (-) from Ordinary Activities after tax (12-13)	(15,377.08)	(6,964.44)	(4,884.62)	(29,920.39)	(13,411.10)	(22,586.40)
15	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
16	Net Profit (+) / Loss (-) for the period (14 - 15)	(15,377.08)	(6,964.44)	(4,884.62)	(29,920.39)	(13,411.10)	(22,586.40)
17	Paid up Equity Share Capital (Face value of Rs. 2/- each)	2,378.71	2,378.71	2,245.69	2,378.71	2,245.69	2,378.71
18	Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year.	(21,899.66)	-	-	(21,899.66)	-	8,056.98
19	Earning Per Shares (Before Extra Ordinary Item)						
	i) Basic	(12.93)	(5.86)	(4.11)	(25.16)	(11.28)	(18.99)
	ii) Diluted E. P. S	(9.96)	(4.51)	(3.16)	(19.38)	(8.68)	(14.63)
	Earning Per Shares (After Extra Ordinary Item)						
	i) Basic	(14.57)	(5.86)	(4.11)	(25.16)	(11.28)	(18.99)
	ii) Diluted E. P. S	(9.96)	(4.51)	(3.16)	(19.38)	(8.68)	(14.63)

Adm. Off. : 312, C Wing, BSEL Tech Park, Sector - 30(A), Vashi, Navi Mumbai - 400 705.
Tel.: 91 22 - 67944000, Fax : 91 22 - 67944001

Caring for relationships

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs. In Lacs)

SR. NO.	PARTICULARS	CONSOLIDATED						
		Quarter Ended			Nine Months Ended		Previous Year Ended	Nine Months and Year Ended
		31/03/2016 (Audited)	31/12/2015 (Unaudited)	31/03/2015 (Unaudited)	31/03/2016 (Audited)	31/03/2015 (Unaudited)	30/06/2015 (Audited)	31/03/2016 (Audited)
1	Net Income from Sales/Services	3,576.85	10,469.16	13,043.57	25,345.48	34,812.21	83,846.48	25,345.48
	Total Income	3,576.85	10,469.16	13,043.57	25,345.48	34,812.21	83,846.48	25,345.48
2	Cost of Sales / Services							
	(a) Increase / decrease in stock in trade and work in progress	12,278.84	417.81	(3,290.04)	12,143.34	(3,425.54)	2,102.68	12,143.34
	(b) Consumption of raw materials	2,732.20	8,443.31	13,096.46	20,726.18	31,090.44	70,351.70	20,726.18
	(c) Purchase of traded goods			1,298.52	355.66	1,654.18	8,843.17	355.66
	(d) Other Expenditure	1,885.67	703.08	1,086.66	3,409.81	2,610.80	3,572.83	3,409.81
	Total	16,896.71	9,564.20	12,191.60	36,634.98	31,929.88	84,870.38	36,634.98
3	Gross Profit (1 - 2)	(13,319.86)	904.96	851.97	(11,289.50)	2,882.33	(1,023.90)	(11,289.50)
4	General Administrative Expenses	560.57	544.94	809.47	1,654.61	1,903.51	1,985.98	1,654.61
5	Selling and Distribution Expenses	149.77	147.08	299.20	440.52	589.95	423.76	440.52
6	Depreciation	501.13	500.76	769.42	1,501.46	1,769.75	1,925.93	1,501.46
	Total	1,211.47	1,192.78	1,878.09	3,596.59	4,263.21	4,335.67	3,596.59
7	Operating Profit before interest (3) - (4+5+6)	(14,531.33)	(287.82)	(1,026.12)	(14,886.09)	(1,380.88)	(5,359.57)	(14,886.09)
8	Interest	3,631.84	1,794.26	1,330.97	7,098.15	4,797.28	9,364.53	7,098.15
9	Exceptional Items	(3,729.99)	5,059.34	3,307.80	7,240.72	14,278.52	8,462.95	7,240.72
10	Operating Profit after interest and Exceptional Items (7-8-9)	(14,433.17)	(7,141.42)	(5,664.89)	(29,224.96)	(20,456.68)	(23,187.05)	(29,224.96)
11	Other Income	56.26	67.17	21.41	194.93	160.08	263.21	194.93
12	Profit (+) / Loss (-) from Ordinary Activities before tax (10-11)	(14,376.91)	(7,074.25)	(5,643.48)	(29,030.03)	(20,296.60)	(22,923.84)	(29,030.03)
13	Tax Expenses	996.57	-	-	996.57	-	466.36	996.57
14	Net Profit (+) / Loss (-) from Ordinary Activities after tax (12-13)	(15,373.49)	(7,074.25)	(5,643.48)	(30,026.60)	(20,296.60)	(23,390.20)	(30,026.60)
15	Extraordinary items (net of tax expenses)	-	-	-	-	-	-	-
16	Net Profit (+) / Loss (-) for the period (14 - 15)	(15,373.49)	(7,074.25)	(5,643.48)	(30,026.60)	(20,296.60)	(23,390.20)	(30,026.60)
17	Paid up Equity Share Capital (Face value of Rs. 2/- each)	2,378.71	2,378.71	2,245.69	2,378.71	2,245.69	2,378.71	2,378.71
18	Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year.	(21,900.36)	-	-	(21,900.36)	-	8,094.29	(21,900.36)
19	Earning Per Shares (Before Extra Ordinary Item)							
	i) Basic	(12.93)	(5.95)	(4.74)	(25.25)	(17.07)	(19.67)	(25.25)
	ii) Diluted E. P. S	(9.96)	(4.58)	(3.65)	(19.44)	(13.14)	(15.15)	(19.44)
	Earning Per Shares (After Extra Ordinary Item)							
	i) Basic	(12.93)	(5.95)	(4.74)	(25.25)	(17.07)	(19.67)	(25.25)
	ii) Diluted E. P. S	(9.96)	(4.58)	(3.65)	(19.44)	(13.14)	(15.15)	(19.44)

Adm. Off. : 312, C Wing, BSEL Tech Park, Sector - 30(A), Vashi, Navi Mumbai - 400 705.
Tel.: 91 22 - 67944000, Fax : 91 22 - 67944001

Caring for relationships

NOTES:-

Standalone and Consolidated Statement of Assets and Liabilities

(Rs. in Lacs)

	Particulars	STANDALONE		CONSOLIDATED	
		Nine Months and Year Ended on 31/03/2016	Previous Year Ended on 30/06/2015	Nine Months and Year Ended on 31/03/2016	Previous Year Ended on 30/06/2015
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a.) Share Capital	2,378.71	2,378.71	2,378.71	2,378.71
	(b.) Reserves and Surplus	(21,899.66)	8,056.98	(21,900.36)	8,094.29
	(c.) Money received against share warrants	-	-	-	-
	Sub-Total - Shareholders Funds	(19,520.94)	10,435.69	(19,521.64)	10,473.00
2	Convertible Warrants	1,372.15	1,372.15	1,372.15	1,372.15
	Share Application Money	-	-	-	-
3	Minority Interest	-	-	-	-
4	Non Current Liabilities				
	(a.) Long term borrowings	54,359.93	52,256.74	54,359.93	52,256.74
	(b.) Deferred Tax Liabilities (Net)	2,150.66	1,196.72	2,150.66	1,196.72
	(c.) Other Long Term Liabilities	-	-	-	-
	(d.) Long Term Provisions	153.37	40.30	153.37	40.30
	Sub-Total - Non current liabilities	56,663.97	53,493.76	56,663.97	53,493.76
5	Current Liabilities				
	(a.) Short term borrowings	29,271.98	30,184.23	29,271.98	30,184.23
	(b.) Trade Payables	4,002.83	5,127.40	4,003.53	5,138.06
	(c.) Other Current Liabilities	494.25	537.17	494.25	537.17
	(d.) Short term provision	-	-	-	-
	Sub-Total - Current liabilities	33,769.06	35,848.80	33,769.76	35,859.46
	TOTAL EQUITY AND LIABILITIES	72,284.23	101,150.40	72,284.23	101,198.37
B	ASSETS				
1	Non Current Assets				
	(a.) Fixed Assets	31,855.75	33,210.45	31,855.75	33,210.45
	(b.) Goodwill on consolidation	-	-	-	-
	(c.) Non Current Investments	6.22	103.55	6.22	39.00
	(d.) Deferred Tax Assets (Net)	-	-	-	-
	(e.) Long term Loans and Advances	-	-	-	-
	(f.) Other non-current assets	912.84	952.43	912.84	952.43
	Sub-Total - Non Current Assets	32,774.82	34,266.43	32,774.82	34,201.88
2	Current Assets				
	(a.) Current Investments	-	-	-	-
	(b.) Inventories	17,999.00	30,142.34	17,999.00	30,142.34
	(c.) Trade Receivables	18,317.53	31,501.83	18,317.53	31,621.77
	(d.) Cash and Cash equivalents	1,015.63	1,598.60	1,015.63	1,590.33
	(e.) Short term Loans and Advances	2,177.25	3,641.20	2,177.25	3,642.05
	(f.) Other Current Assets	-	-	-	-
	Sub-Total - Current Assets	39,509.41	66,883.97	39,509.41	66,996.49
	TOTAL - ASSETS	72,284.23	101,150.40	72,284.23	101,198.37

- 1) The above results for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in its meeting held on May 30, 2016.
- 2) The "Limited Review" required under clause 41 of listing agreement has been done by statutory auditors of the Company.
- 3) The Company has provided for Foreign Exchange (Loss)/Gains under Exception Items due to exchange differences arising during the period(s) on foreign currency contracts and borrowings including Foreign Currency Convertible Bonds.
- 4) Previous years figures have been regrouped and recast wherever necessary.
- 5) B-Series Bonds for FCCB yet to be issued.
- 6) In order to make the financial year uniform, as defined in section 2(41) of the Companies Act 2013, the financial statements of the company have been prepared from July'2015 to March'2016 (9 Months)
- 7) The company has received USFDA for Navi Mumbai API Plant however for Dehradun Formulation Plant USFDA is successfully over certificate is awaited due to non payment of Fees

For Sharon Bio-Medicine Ltd.

Savita Gowda
Managing Director.

Place : Mumbai.
Date : 30.05.2016

Adm. Off. : 312, C Wing, BSEL Tech Park, Sector - 30(A), Vashi, Navi Mumbai - 400 705.
Tel.: 91 22 - 67944000, Fax : 91 22 - 67944001

H-109, Plot No. 10, Janakpuri, Delhi-110058, India. E-mail: info@sharonbio.com
Tel.: 91 11 2610 8888 Fax : 91 11 2610 8889

Caring for relationships

CA. S. C. Agrawal

B. Com., (Hons.) LL.B., F.C.A., DISA (ICAI)



Shyam C. Agrawal & Co.

Chartered Accountants

14, Nityanand Nagar No. 2,
Opp. Bank of Maharashtra,
Near Sanjeevani Hospital, Sahar Road,
Andheri (E), Mumbai - 400 069.
Tel. : (O) 2684 0916 • Tele Fax : 2683 5699
E-mail : shyam31774@yahoo.com
Mobile : 98200-52168

INDEPENDENT AUDITOR'S REPORT

To the Members of,
SHARON BIO-MEDICINE LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of **SHARON BIO-MEDICINE LTD.** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements *

The Management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and



auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- a. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016 and
- b. In the case of Statement of Profit & Loss, of the loss for the year ended on that date and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. As required by section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet and Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company is having pending litigations however it will not impact materially on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

SHYAM C AGRAWAL & CO.
Chartered Accountants,
Firm Registration No. 110243W

(S C AGRAWAL)
Proprietor
Membership No. 031774
Place: Mumbai
Date: 30/05/2016



Annexure to the Independent Auditors' Report

(Referred to in paragraph 1 under the heading "Report on other legal and Regulatory requirements" of our report of even date on account of SHARON BIO-MEDICINE LIMITED. (the COMPANY") for the year ended 31st March 2016.

- i. a) The Company has maintained records showing particulars, including quantitative details and situation of fixed assets. However there are some assets where full particulars are not maintained never the less Company is in process of updating the records.
- b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- ii. In respect of company's inventories:
 - a) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - b) The company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records. The inventories which are returned by customers due to quality issues have been written off.
- iii. (a) As per information furnished, the Company has not granted interest free unsecured loans, to wholly owned subsidiary company during the year. The Maximum amount outstanding during the year was Rs. 8.39 Lacs and the year end balance of such loan was Rs. 8.39 Lacs and same has been written off.
(b) In our opinion, other terms and conditions on which loans have been granted to wholly owned subsidiary company are not, prime facie, prejudicial to the interest of the company.
(c) In the case of loans granted to wholly owned subsidiary company, where stipulation have been made, the borrower has not been regular in repaying the principal amounts as stipulated. However subsidiary operations have been closed due to losses during the period.
(d) There is no overdue amount of more than Rupees One Lacs in respect of loan granted to parties covered in the register maintained under section 189 of the companies Act, 2013
(e) As per information furnished, the Company has taken Interest Free unsecured loan from parties covered under section 189 of the companies Act, 2013 during the



year. The Maximum amount outstanding during the year was Rs. 4057.86 Lacs and the year-end balance of such loan was Rs. 958.09 Lacs.

(f) In our opinion, other terms and conditions on which loans have been taken from parties covered in the register maintained under section 189 of the companies Act, 2013, prime facie, are not prejudicial to the interest of the company.

(g) The Company has not been regular in repaying the principal amount as stipulated, wherever stipulation exists.

- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventories, fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under the provision of section 73 to 76 of the Companies Act, 2013 and the rules made there under. Therefore Clause 3 (v) of the Companies (Auditor's Report) order 2016 is not applicable to the company.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section (1) of section 148 of the Companies Act, 2013 in relation to products manufactured, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records.
- vii. a. According to the information and explanations given to us and based on the records of the company examined by us undisputed statutory dues including provident fund, employee's state insurance, sales-tax, wealth tax, service tax, custom duty, excise duty, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. However in case of Statutory dues pertaining to dividend distribution tax of Rs. 64.58 Lacs have remained outstanding for the last 2 years, never the less the company has claimed refund in subsequent years and same can be adjusted against the refund.
- b. According to information and explanation given to us and based on the records of the company examined by us there are no dues of income tax which have not been deposited on account of any disputes.
- viii. Based on our Audit procedures and the information and explanation given by management, the company has not borrowed funds from financial institutions, banks and money raised through the issue of debentures during the period under



review. And we are of the opinion that the company has not defaulted in repayment of loans or borrowing to a financial institution bank, government or dues to debentureholders.

- ix. The company has issued 1,61,11,000 Convertible warrants of Rs.2/- each at a premium of Rs.48/- each during the preceding previous year in two stages i.e. 67,15,400 convertible warrants issued on 30/03/2015 and 66,51,300 convertible warrants issued on 10/06/2015. Out of warrants issued at second stage, 27,44,300 convertible warrants of Rs.2/- each is still pending for allotment. However the same is not converted into shares due to technical reasons at NSDL.
- x. Based upon the audit procedures performed and information and explanations given by the management, we report that we have not come across any instances of fraud by the company or any fraud on the company by its officers or employees that have been noticed or reported during the year nor have we been informed of such a case by management.
- xi. Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013.
- xii. The Company is not a Chit Fund Company / or Nidhi / ~~Mutual~~ Benefit Fund / Society.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. The Company has not entered into non-cash transactions covered by Section 192 of Companies Act, 2013 with directors or persons connected with him.
- xvi. As per information and explanation given by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



For SHYAM C. AGRAWAL & CO.
Chartered Accountants,
Firm Registration No. 110243W



(S.C. AGARWAL)
Proprietor
Membership No. 031774

Place: Mumbai
Date: 30/05/2016

CA. S. C. Agrawal

B. Com., (Hons.) L.L.B., F.C.A., DISA (ICAI)



Shyam C. Agrawal & Co.

Chartered Accountants

14, Nityanand Nagar No. 2,
Opp. Bank of Maharashtra,
Near Sanjeevani Hospital, Sahar Road,
Andheri (E), Mumbai - 400 069.
Tel. : (O) 2684 0916 • Tele Fax : 2683 5699
E-mail : shyam31774@yahoo.com
Mobile : 98200-52168

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENT

To,
The Board of Directors,

Report on the Consolidated Financial Statements:

We have audited the attached Consolidated financial statements of Sharon Bio-Medicine Limited (the company) and its subsidiary (the company and its subsidiary, constitute a Group) which comprise the consolidated balance sheet as at 31st March, 2016, and also the consolidated statement of profit and loss account and consolidated cash flow statement for the year then ended and the summary of the significant accounting policies and other explanatory statements and information.

Management's responsibility for the consolidated financial statements:

The Management of the company is responsible for the preparation of these financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance of the company and consolidated cash flow statement of the group in accordance with the Accounting Standards and accounting principles generally accepted in India. This responsibility includes the design, the implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the



consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.

An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of the accounting estimates made by management as well as evaluating the overall consolidated financial presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of consolidated Balance Sheet, of the state of affairs of the company as at 31st March, 2016;
- ii. in the case of the consolidated Statement of Profit and Loss, of the loss for the year ended on that date;
- iii. in the case of the consolidated Cash Flow Statement, of the cash flow for the year ended on that date;

We did not audit the financial statement/ financial information of Yusur International FZE included in the consolidated financial statements, which constitute total assets of Rs. NIL as at March 31, 2016, Total revenue of Rs. NIL, Net Loss of Rs. 106.21 Lacs, net cash outflow amounting to Rs. 0.13 Lacs as for the year ended March 31, 2016. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

We Report that the consolidated financial statement have been prepared by the Group's Management in accordance with the requirements of Accounting Standard issued by the Institute of Chartered Accountants of India viz. Accounting Standard 21 'Consolidated Financial Statements' and on the basis of the separate financial statements



of Sharon Bio-Medicine Limited and its subsidiary included in the consolidated financial statement.

For Shyam C. Agrawal & Co.
Chartered Accountants
Firm Registration No. 110243W

Shyam C. Agrawal
Proprietor
Membership No. 031774



PLACE : MUMBAI

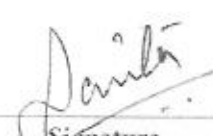
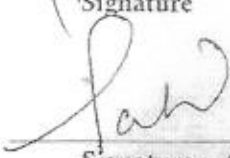
DATE : 30/05/2016

DECLARATION

[Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Pursuant to the requirement as specified by Regulation 33 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, it is hereby declared by the Auditors Report for the financial year ended as on March 31, 2016 contains unmodified opinion as provided under the Independent Auditors' Report which is attached herewith for your reference.

You are kindly requested to take the above declaration in your records.

Signed by:		
CFO/Managing Director	Savita Gowda	 Signature
CFO	Lalit Misra	 Signature
Auditor of the Company	Shyam C. Agrawal (Proprietor) M. No.: 031774 Shyam C. Agrawal & Co. Chartered Accountants	 Signature 
Chairman Audit Committee	Dr. Nivedita Patil	 Signature Colombo, Sri Lanka

Place : Navi Mumbai

Date: 30th May 2016

Adm. Off. : 312, C Wing, BSEL Tech Park, Sector - 30(A), Vashi, Navi Mumbai - 400 705.
 Tel.: 91 22 - 67944000, Fax : 91 22 - 67944001

E-mail : info@sharonbionutrition.com | sharonbionutrition@gmail.com | sharonbionutrition@yahoo.com
 Website : www.sharonbionutrition.com | www.sharonbionutrition.in

Caring for relationships