

May 30, 2023

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: Intimation under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding Outcome of the Meeting and declaration of Audited Financial Results for the quarter and year ended March 31, 2023

Dear Sir/Madam,

This is to inform you that the Monitoring Committee has today i.e., Tuesday, May 30, 2023, inter alia, considered and approved the Audited Financial Results for the quarter and year ended March 31, 2023 ("Financial Results"). Further, in terms of Regulation 33 of the SEBI (Listing Obligations Disclosure Requirement) Regulations, 2015, the following documents are enclosed:

- Audited financial results for the quarter and financial year ended March 31, 2023
- Auditors Report for the year ended March 31, 2023
- Statements of Assets and Liabilities
- Declaration that the Report of Auditor is with unmodified opinion with respect to Audited financial Results for the year ended March 31, 2023

The meeting commenced at 5.00 pm and concluded at 7.50 pm.

This is for your information and record.

Thanking You,

Yours faithfully

For Sharon Bio-Medicine Limited



Pulkit Gupta
Monitoring Agent

Encl: As Above

Sharon Bio - Medicine Limited
Statement of Standalone audited Financial Results for the Year ended Mar 31, 2023
 (₹. In Lakhs) (except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
(i)	Gross Revenue from sale of products and services	4,300.36	5,638.82	4,853.10	19,023.95	18,453.11
(ii)	Other operating revenue	123.34	135.50	124.05	473.99	386.00
1	REVENUE FROM OPERATIONS[(i)+(ii)]	4,423.69	5,774.32	4,977.15	19,497.94	18,839.11
2	Other Income	79.34	208.96	112.63	445.63	281.11
3	TOTAL INCOME (1+2)	4,503.03	5,983.28	5,089.78	19,943.57	19,120.22
4	EXPENSES					
a	Cost of materials Consumed	1,795.58	2,409.80	2,240.98	9,115.96	9,699.84
b	Changes in inventories	172.75	505.11	327.63	419.69	(175.90)
c	Employee benefits expense	891.55	816.84	773.02	3,329.34	3,059.11
d	Depreciation and amortization expense	248.79	290.92	280.37	1,074.22	1,122.89
e	Finance costs	1.43	1.23	2.36	6.21	11.04
f	Other expenses	1,212.43	1,012.83	997.33	4,097.62	3,635.76
	TOTAL EXPENSES	4,322.52	5,036.73	4,621.69	18,043.05	17,352.74
5	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	180.51	946.55	468.09	1,900.52	1,767.47
6	EXCEPTIONAL ITEMS	-	-	-	-	-
7	PROFIT BEFORE TAX (5-6)	180.51	946.55	468.09	1,900.52	1,767.47
8	Tax Expenses	-	-	-	-	-
9	PROFIT FOR THE PERIOD (7-8)	180.51	946.55	468.09	1,900.52	1,767.47
10	OTHER COMPREHENSIVE INCOME					
A(i)	Items that will not be reclassified to profit or loss	37.78	-	(142.65)	37.78	(142.65)
A(ii)	Income tax relating to items that will not be	-	-	-	-	-
11	TOTAL COMPREHENSIVE INCOME (9+10)	218.29	946.55	325.44	1,938.30	1,624.83
12	PAID UP EQUITY SHARE CAPITAL (of Rs.2/- each) (refer note No. 2 forming part of LRR)	115.11	115.11	115.11	115.11	115.11
13	OTHER EQUITY					
	EARNINGS PER SHARE (of Rs 2/- each) (not annualised)					
a	Basic (Rs.)	3.14	16.45	8.13	33.02	30.71



Sharon Bio - Medicine Limited
Statement of Assets & Liabilities as at March 31, 2023 (Standalone)
 (₹. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	12,754.38	13,367.55
(b) Capital work-in-progress	20.09	14.89
(c) Right to use of Assets	32.15	96.77
(d) Financial Assets		
(i) Investments	-	0.13
(ii) Loans & Advances	-	29.69
(e) Other Financial Assets	6.00	6.00
(f) Other non-current assets	909.99	866.70
	13,722.61	14,381.71
Current assets		
(a) Inventories	3,901.79	4,232.54
(b) Financial Assets		
(i) Trade receivables	2,608.49	2,687.80
(ii) Cash and cash equivalents	976.86	740.44
(iii) Bank balances other than (ii) above	8,022.36	4,422.40
(c) Other current assets	2,072.21	3,448.91
	17,581.72	15,532.09
TOTAL ASSETS	31,304.33	29,913.80
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	115.11	115.11
(b) Other equity	(59,149.54)	(61,037.15)
	(59,034.43)	(60,922.04)
Non-current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	55,801.72	55,801.72
(ii) Other financial liabilities	-	34.14
(b) Long term provisions	629.21	706.87
	56,430.94	56,542.74
Current liabilities		
(a) Financial Liabilities		
(i) Short term borrowings	26,930.68	26,930.68
(ii) Lease Liability -Current	39.81	79.35
(iii) Trade and other payables (MSME)	135.13	217.03
(iv) Trade and other payables	3,912.83	4,129.43
(v) Other financial liabilities	24.74	24.78
(b) Other current liabilities	2,608.71	2,782.74
(c) Short-term provisions	255.92	129.10
	33,907.82	34,293.11
TOTAL EQUITY & LIABILITIES	31,304.33	29,913.80

Sharon Bio - Medicine Limited			
Cash Flow Statement For Year Ended March 31, 2023 (Standalone)			
Rs. in Lakhs			
Sr. No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A	Cash Flow From Operating Activities		
	Net Profit / (Loss) Before Tax	1,900.52	1,767.48
	Adjustments for :		
	Depreciation / amortisation	1,009.60	1,058.22
	Loss/(Gain) on sale of fixed assets	-	(0.30)
	Expected Credit Loss reversal	(13.85)	(5.63)
	Liability written back	(24.73)	(19.88)
	Unrealised (gain) / loss on foreign exchange	10.92	76.43
	Debtors written back	-	-
	Loss of Asset by Fire	46.15	-
	Interest Expense (Lease Asset)	5.67	10.98
	Interest income	(223.34)	(129.08)
	Loss on sale of MEIS	28.49	21.82
	Bad Debts	5.24	-
		844.15	1,012.56
	Operating Profit before working capital changes	2,744.67	2,780.03
	Adjustment for :		
	(Increase)/Decrease in Inventory	330.75	699.29
	(Increase)/Decrease in Trade Receivables	76.98	236.87
	Increase/(Decrease) in Trade Payables	(273.74)	(16.45)
	Increase/(Decrease) in Other Current Liabilities	(179.70)	(932.40)
	Increase/(Decrease) in Current Financial Liabilities	(9.06)	0.09
	Increase/(Decrease) in Long Term Provisions	(39.88)	25.97
	Increase/(Decrease) in Short Term Borrowings	0.00	-
	Increase/(Decrease) in Short Term Provisions	126.82	52.08
	Increase/(Decrease) in Short Term Loans (Asset)	-	0.00
	(Increase)/Decrease in Other Current Assets	1,294.37	(562.72)
	(Increase)/Decrease in Other Non Current Assets	(43.29)	(7.03)
	Increase/(Decrease) in Long Term Loans & Adv	29.69	(14.38)
	Change in Working Capital	1,312.93	(518.69)
	Cash Generated From Operations	4,057.60	2,261.34
	Net Income Tax (paid) / refunds	53.84	34.44
	Net Cash Flow From / (used in) Operating Activities (A)	4,111.44	2,295.78
B	Cash Flow From Investing Activities		
	Purchase of Property, Plant & Equipment (PPE)	(498.53)	(451.47)
	Proceeds from sale of PPE/Capitalisation of PPE	-	0.83
		(277.34)	(324.30)
	Net Cash Flow From / (used in) Investing Activities (B)	(277.34)	(324.30)
C	Cash Flow From Financing Activities		
	Increase/(Decrease) in Borrowings Secured	-	-
	Increase/(Decrease) in Other Financial Liabilities	-	-
	(Increase)/Decrease in Other Financial Assets	2.28	2.74
	Net Cash Flow From / (used in) Financing Activities (C)	2.28	2.74
	Net Inc/(Dec) in Cash and Cash Equivalents (A+B+C)	3,836.38	1,974.23
	Cash and Cash Equivalents at the beginning of the year	5,162.84	3,188.61
	Cash and Cash Equivalents at the end of the year	8,999.22	5,162.84
		3,836.38	1,974.23
	Components of Cash & Cash Equivalents		
	Cash on Hand	2.82	3.41
	Current Account	974.05	737.03
	Unpaid Dividend Account (Earmarked)	12.74	12.78
	Deposits & Bank Balance held as restricted use	8,009.62	4,409.62
		8,999.22	5,162.84



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”).

Company Petition bearing C.P. No. 246/I&BP/NCLT/MAH/2017 (“Company Petition”) filed by Peter Beck und Partner Vermoögensverwaltung Ltd. and M/s. Culross Opportunities under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“Code”), against Sharon Bio Medicine Limited (“Corporate Debtor”), was admitted by the Hon’ble National Company Law Tribunal, Mumbai (“Hon’ble Tribunal”) on 11.04.2017 and the Corporate Insolvency Resolution Process (“CIR Process”) for the Corporate Debtor was initiated. Vide order dated 25.04.2017, the Hon'ble NCLT appointed the Mr. Dinkar T. Venkatasubramanian as the Interim Resolution Professional for the Corporate Debtor and later confirmed as Resolution Professional (“RP”) by the members of the Committee of Creditors (“CoC”) on 22.05.2017.

After following the due process of law as prescribed under the IBC, the resolution plan (“Resolution Plan”) submitted by Peter Beck und Partner Vermoögensverwaltung Ltd. (“Resolution Applicant”) for the Corporate Debtor was approved by members of the CoC and later approved by the Hon’ble Tribunal on 28.02.2018 (“Plan Approval Order”).

The Plan Approval Order was challenged by the Promoters before the National Company Law Appellate Tribunal (“NCLAT”) and the Supreme Court. The challenge was ultimately dismissed by the NCLAT on 19.12.2018 and by the Hon’ble Supreme Court on 05.04.2019.

However, the Resolution Applicant had not implemented the Resolution Plan for the Corporate Debtor and had contravened the terms of the approved Resolution Plan approved by the Hon’ble Tribunal.

Since, the resolution applicant had not implemented the resolution plan, SBI on behalf of financial creditors (“Lenders”) filed an appeal before NCLT on 06.12.2019 sought directions for re-initiation of CIRP in order to invite fresh bids from prospective resolution applicants. Pursuant to the application, the resolution applicant indicated his willingness to implement the resolution plan.

Hence, the lenders in September 2020 agreed to give a final opportunity to the resolution applicant for implementation of the resolution plan by 07.11.2020.

As part of the terms of the approved resolution plan, the company completed the capital reduction process on 04.11.2020. However, the resolution applicant yet again failed to implement the resolution plan.

The NCLT vide its order dated 02.02.2021 directed the resolution applicant to infuse funds within 2 weeks, directed the lenders to provide bank details for infusion of funds and waived off the requirement of submission of bank guarantee as stipulated in the resolution plan.

On 18.02.2021 the SBI on behalf of financial creditors filed an appeal before NCLAT against the NCLT order dated 02.02.2021. The NCLAT vide its order dated 05.01.2022 directed the resolution applicant to submit the bank guarantee as stipulated in the resolution plan within 30 days and implement the resolution plan within 2 months. However, the resolution applicant did not abide by the directions of the NCLAT and failed to provide the bank guarantee within 30 days from the date of the order passed by the NCLAT.

On account of the failure by the resolution applicant, SBI, on behalf of the Lenders, filed an application before NCLT on 08.02.2022 seeking directions for liquidation of the company as going concern and appointment of liquidator.

The resolution applicant, instead of implementing the resolution plan, filed an appeal before Hon'ble Supreme Court on 02.02.2022 seeking modification of the NCLAT order dated 05.01.2022. During the hearing held before Hon'ble Supreme Court on 28.02.2022, the Id. counsel of resolution applicant on instructions submitted that it would not be possible for him to comply with the NCLAT order dated 05.01.2022.

The Hon'ble Supreme Court vide its order dated 28.02.2022 in Civil Appeal No. 1305-1306 of 2022 has, inter alia, dismissed the appeal and given liberty for initiation of fresh Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor and take all consequential actions in furtherance thereof, in accordance with law.

In light of the direction passed by Hon'ble Supreme Court, State Bank of India filed an application bearing IA No. 1062/2022 and an additional affidavit ("Lender's Application) on behalf of all the Lenders of Corporate Debtor for granting 105 days for inviting EOI; inviting resolution plans from interested prospective resolution applicants; appointment of Mr. Pulkit Gupta (IBBI IP Registration No. IBBI/IPA-001/IP-P-02364/2021- 2022/13697) as the Interim Resolution Professional and to take all necessary actions for completion of resolution process of the Corporate Debtor. The Hon'ble NCLT, Mumbai Bench -1 vide order dated 3rd June 2022 allowed the aforesaid lender's application and appointed undersigned as the Interim Resolution Professional. The Hon'ble NCLT, Mumbai Bench 1 also permitted the withdrawal of the liquidation application that had been filed on 8.2.2022. The Committee of Creditors ("CoC") subsequently confirmed the appointment of Mr. Pulkit Gupta as the Resolution Professional on 18.06.2022 in the 12th Meeting of the CoC.

After following the due process of law as prescribed under the IBC and its regulations, the resolution plan submitted by Innova Captab Ltd. ("Resolution Plan of Innova") for the Corporate Debtor was approved by members of the CoC on 16.11.2022 and later approved by the Hon'ble NCLT, Mumbai Bench - I on 17.05.2023.

Pursuant to the order passed by the Hon'ble NCLT approving the Resolution Plan of Innova, the Resolution Professional has demitted his office and currently, Monitoring Committee("MC") has been formed for the implementation of the Resolution Plan of Innova.

The Monitoring Committee is constituted of 1 representative of the Secured Assenting Financial Creditors, 1 representative of the Resolution Applicant and the Erstwhile Resolution Professional as the Monitoring Agent.

The Monitoring Committee has authorized Mr. Pulkit Gupta, Monitoring Agent, to preside as the Chairperson of the Monitoring Committee during the First MC Meeting held on 23.05.2023

2. In view of the above development as stated in Note No 1, the following will be treated in line with the expected implementation of resolution plan. -
 - (i) The Loans and liabilities of Rs. 360.55 Cr, are stated at amortized cost as repayment amount has been determined as per NCLT order, hence the effective Interest rate as per IND AS109 bears no effect.

- (ii) The Foreign Currency Convertible Bonds amounting to Rs. 169.69 Crores shall be dealt in line with the above stated resolution plan, hence the same are not required to be bifurcated into debt and equity component .
3. With reference to IND AS 12 regarding the determination of Deferred Tax Asset and liabilities, the company has determined the amount of deferred tax assets/liabilities but same has not been recognized in the books as there is no virtual certainty regarding the future profits of the Company due to the NCLT proceedings.
 4. With reference to IND AS 36, the Company is not in a position to conduct the mandatory impairment testing due to transition of management from Resolution Professional to Successful Resolution Applicant.
 5. Pursuant to the erstwhile Resolution Plan, the erstwhile Resolution Applicants (Peter Beck und Partner Vermoegensverwaltung Ltd.) had infused a sum of Rs. 10.06 Crores, for allotment of share capital but it is still pending allotment beyond the stipulated time as per the Companies Act 2013, since the erstwhile Resolution Applicant has failed to implement the resolution plan and the matter pertaining to refund of the said amount is under litigation between erstwhile resolution applicant and financial creditors. This amount has been disclosed under Other Current Liabilities as Share Application Money Pending Allotment.
 6. The above unaudited financial results are approved by Mr. Pulkit Gupta, Monitoring Agent and Mr. Kaushik Banerjee, Chief Executive Officer of the Company in the meeting held on May 30th, 2023.
 7. The gratuity benefit of the Company was administered by a trust formed for this purpose through the group gratuity scheme. The Company has not contributed towards the Trust fund for the pending changes in the trustees. Since there are no transactions in the gratuity trust, the same has become inoperative. 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. With reference to Note No. 1 above the financial report has been prepared on a going concern basis, which contemplated continuity of normal business activities and the realization of assets and settlement of liabilities in the ordinary course of business.
 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 Company is in process of transferring Unclaimed dividend amounting to Rs 12.74 lakhs to Investors Education and Protection Fund of Central Government.
 11. The Company has updated the authorized signatory on MCA Portal and is in the process of filing the necessary e-forms with MCA.

12. The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, and unaudited year-to-date figures up to the third quarter ended December 31, which were subjected to limited review.
13. Previous years/ quarter's figures have been re-grouped and re-arranged wherever considered necessary.

Place: Mumbai
Date : May 30th, 2023



Pulkit Gupta
Monitoring Agent

For Sharon Bio- Medicine Limited
(a Company under Corporate Insolvency Resolution Process by NCLT
order dated June 3, 2022)

Kaushik
Banerjee

Digitally signed by Kaushik Banerjee
DN: c=IN, o=Personel,
2.5.4.20=767203305224ec8a1f6dc344c6e681
662ba726a82340596514802e22619f,
postalCode=400010, st=Maharashtra,
serialNumber=791531e16581368ba6c7c2a8d55
256ee1d394e47c2411832ed0132ad54182e,
cn=Kaushik Banerjee
Date: 2023.05.30 17:48:53 +05'30'

Kaushik Banerjee
Chief Executive Officer



E A Patil & Associates LLP

Chartered Accountants

HO: 1301, Proxima Building (Arunachal Bhavan),
Plot No. 19, Sector - 30A, Vashi, Navi Mumbai - 400 705.

BRANCH: 102, Susheel House, Plot no. 61/1
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Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
**Mr. Pulkit Gupta, Monitoring Agent &
Mr. Kaushik Banerjee, Chief Executive Officer
Sharon Bio-Medicine Limited**

Qualified Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Sharon Bio-Medicine Limited** (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023 except for
 - i. departure of IND AS 36 Impairment of Assets for impairment testing
 - ii. Litigation regarding Share application money amounting to Rs 10.06 Crores in the Financial results.

Basis for Qualified Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. Attention is drawn to Note no.4 in the results for the quarter ended March 31, 2023, the company is not in a position to conduct the mandatory impairment testing due to transition of management from Resolution Professional to Successful Resolution Applicant.
- ii. Attention is drawn to Note no 5 - Pursuant to the erstwhile Resolution Plan, the erstwhile Resolution Applicants (Peter Beck und Partner Vermoegensverwaltung Ltd) have infused a sum of Rs. 10.06 Crores, pending allotment of shares within the stipulated time as per the Companies Act 2013, since the erstwhile Resolution Applicant has failed to implement the resolution plan and the matter pertaining to refund of the said amount is under litigation between erstwhile resolution applicant and financial creditors. This amount has been disclosed under Other Current Liabilities as Share Application Money Pending Allotment This amount has been disclosed under Other Current Liabilities as Share Application Money Pending Allotment.

Emphasis of Matter

1. Attention is drawn to note no 1 of quarter ending results regarding the following
 - i. 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'). Refer Note No. 1 of the financial results, for the direction passed by Hon'ble Supreme Court, State Bank of India filed an application bearing IA No. 1062/2022 and an additional affidavit ("Lender's Application) on behalf of all the Lenders of Corporate Debtor for granting 105 days for inviting EOI; inviting resolution plans from interested prospective resolution applicants; appointment of Mr. Pulkit Gupta (IBBI IP Registration No. IBBI/IPA-001/IP-P-02364/2021- 2022/13697) as the Resolution Professional and to take all necessary actions for completion of resolution process of the Corporate Debtor.
 - ii. The Hon'ble NCLT, Mumbai Bench -1 vide order dated 3rd June 2022 allowed the aforesaid lender's application and appointed undersigned as the Interim Resolution Professional. Prospective resolution applicants have submitted their resolution plans for the company which have been put to vote by the Resolution Professional and the Committee of Creditors.
 - iii. The CoC after various rounds of discussions with the resolution applicants the resolution plan submitted by Innova Captab Ltd. ("Resolution Plan of Innova") for the Corporate Debtor was approved by members of the CoC on 16.11.2022 and later approved by the Hon'ble NCLT, Mumbai Bench - I on 17.05.2023.



- iv. Pursuant to the order passed by the Hon'ble NCLT approving the Resolution Plan, the Resolution Professional has demitted his office and currently, Monitoring Committee("MC") has been formed for the implementation of the Resolution Plan.
 - v. The Monitoring Committee has authorized Mr. Pulkit Gupta, Monitoring Agent, to preside as the Chairperson of the Monitoring Committee during the First MC Meeting held on 23rd May 2023.
2. The Company as on March 31, 2023, has accumulated losses of Rs. 71153.93 Lakhs (Previous Year ended on March 31, 2022 Rs. 73092.23 Lakhs) (Excluding Share Premium and Revaluation Reserves) and its current liabilities exceeded its total Assets by Rs 2603.5 Lakhs. The financial results are drawn on going concern basis, considering the NCLT order referred in initial paragraph of the Limited Review Report statement.

The future prospects of the Company would be determined on the implementation of resolution plan as stated in Note 1 of financial results.

3. Attention is drawn to Note No 2 (a) &(b) and 3 of the Financial Results towards –
- The Loans and liabilities of Rs. 360.55 Crores are stated at amortized cost as repayment amount has been determined as per NCLT order, hence the effective Interest rate as per IND AS 109 bears no effect.
 - The Foreign Currency Convertible Bonds amounting to Rs. 169.69 Crores shall be dealt with in line with the above stated resolution plan, hence the same are not required to be bifurcated into debt and equity component.
 - With reference to IND AS 12 regarding the determination of Deferred Tax Asset and liabilities, the Company has determined the amount of deferred tax assets/liabilities but same has not been recognized in the books as there is no virtual certainty regarding the future profits of the Company due to the NCLT proceedings.
4. Attention is drawn to Note no 7 of the results regarding the gratuity trust formed for the Gratuity Contribution through the group gratuity scheme. The Company is unable to contributed towards the Trust fund for the pending changes in the trustees. Since there are no transactions in the gratuity trust, the same has become inoperative.
5. Attention is drawn to Note No 10 regarding transfer of unclaimed dividend Rs 12.74 lakhs, Company is in process of transferring Unclaimed dividend to Investors Education and Protection Fund of Central Government.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Chief Executive Officer (CEO) and Vice President Finance of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant



rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement the Chief Executive Officer (CEO) and Vice President Finance are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Chief Executive Officer (CEO) and Vice President Finance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risk, and evidence that is sufficient and appropriate to provide basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional misstatements, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 1030) of the Act, we are also responsible for expressing your opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify your opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in manner that achieves fair presentation.

We communicate with those charged with governance regarding among other matter, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and the matters that may reasonably be thought to be on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

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: May 30th, 2023

UDIN: 23108231BGWMVE7998



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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May 30, 2023

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: Declaration on Auditor's Report with Unmodified Opinion under Regulation 33 3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations Disclosure Requirement) Regulations, 2015, as amended and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company, M/s. E. A. Patil & Associates LLP, Chartered Accountants (Firm Registration No. 117371W/W100092) have issued the Independent Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023.

Kindly take note of the same.

Thanking You.

For Sharon Bio-Medicine Limited

Rakhi Makhloga
Company Secretary & Compliance Officer

Caring for relationships