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INDEPENDENT AUDITOR'S REPORT

To the Members of Sharon Bio-Medicine Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of Sharon Bio-Medicine Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss (including other comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give a true and fair view of in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st 2023, and its profit, changes in equity and its cash flows for the year ended on that date.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Basis for Qualified Opinion

1. Attention is drawn to Note No. 2.12 of the Financial Statements, Impairment testing as required under IND AS 36. The Company was not able to undertake the impairment testing due to transition of management from Resolution Professional to Successful Resolution Applicant.
2. Attention is drawn to foot Note No. 20 of the financial Statements, 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.



Emphasis of Matter

Our opinion is not modified in respect of the following matters,

1. 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 (Previous year Rs 4379.30 Lakhs). Refer note no 1(a), in the opinion of the management, the future prospects of the Company would be determined on the implementation of resolution plan as stated in Note 1 of financial statements. Hence, in view of the above facts and continuing operations of the Company, the financial statements have been prepared on a going concern basis.
2. Attention is drawn to Corporate Insolvency Resolution Process of Note no 1 regarding :
 - 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.
3. Attention is drawn to Foot Note No 19 of the financial statements regarding unpaid and unclaimed dividend Rs 12.74 lakhs The company is in the process of transferring the Unclaimed dividend to Investor's protection Fund of Central Government.



4. Attention is drawn to Note No. 14, The Foreign Currency Convertible Bonds amounting to Rs. 169.69 Crores shall be dealt with in line with the resolution plan as stated in Note 1 of the financial statements, hence the same are not required to be bifurcated into debt and equity component.
5. Attention is drawn to Note No. 2.14, 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.
6. Attention is drawn to Note No. 2.9 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 reasonable certainty regarding the future profits of the Company due to the pending implementation of the NCLT Plan.
7. Attention is drawn to Note no 2.7(b)(ii) regarding the gratuity trust formed for the Gratuity Contribution through the group gratuity scheme. The Company is unable to contribute 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	<p>Evaluation of the appropriateness of going concern assumption and related disclosures</p> <p>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. In the opinion of the management there is a reasonable certainty about the company to continue as a going concern with the successful implementation of the resolution Plan.</p>	<p>We performed the following key audit procedures:</p> <ol style="list-style-type: none"> a. We have evaluated recent developments of CIRP process and implication on continuity of the business. b. We have evaluated events subsequent to the balance sheet date up to the date of our audit report to determine if there is any impact on the going concern assessment.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors being suspended during the Insolvency Resolution Process, as per Order dated March 8th 2018, the Chief Executive Officer is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Chief Executive Officer (CEO) is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

These financial statement 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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

- i. 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 missions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- iv. 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 as mentioned in



key Audit matter para. However, future events or conditions may cause the Company to cease to continue as a going concern.

- v. 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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:

- i. Taxation Matters with respect to National Company Law Tribunal Order and Other Authorities with respect to evaluation of Uncertain Tax Positions:
 - a. Indirect Tax Receivables: As at March 31st 2023, in accordance with Note 6(ii) in the Financial Statements, the company has refund under VAT/Sales-Tax to the extent of Rs.739.58 Lakhs.
 - b. The Company also has demands raised by the sales tax authorities to the extent of Rs. 13,821.19 Lakhs as stated in Note 46 (a) of the financial statements. In wake of these demands, the likelihood of refunds could not be ascertained.
- ii. Due to the Corporate Insolvency Resolution Process, the Board of the Company is suspended since March 08, 2018. As a result, the entity is unable to comply with the following provisions of the Companies Act, 2013 & SEBI Listing Obligations & Disclosure Regulations, 2015.
 - a. The appointment of Women Director appointed under Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (LODR),2015 has not been made.
 - b. No Audit Committee has been formed under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR),2015.
 - c. The Company has not filed the Annual Return as required under Section 92 of the Companies Act, 2013. Also, the Company has not held the Annual General Meeting as mandated under Section 96 of the Companies Act, 2013.
 - d. No Board Meetings were held as mandated under Section 173 of the Companies Act, 2013.
 - e. Nomination & Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 (4) of SEBI (LODR) 2015 has not been formed.



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.


As required by Section 143(3) of the Act, we report that:

- i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. Except for the possible effect of the matters described in basis for qualified opinion Para above, 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.
- iii. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- iv. Except for the possible effect of the matters described in basis for Qualified opinion Para above, in our opinion, the aforesaid IND AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except as stated in the Emphasis of Matter Paragraph.
- v. Board of the Company was dissolved due to suspension by NCLT order dated March 8, 2018. Therefore, no opinion can be passed on the clause related to disqualification of directors under Section 164(2) of the Act.
- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, there is no such remuneration paid by the Company on account of suspension of the board in accordance with the NCLT order dated March 8, 2018. Accordingly, no opinion can be passed on the clause related to managerial remuneration of directors under Section 197 of the Act.
- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations aggregating to Rs 346.83 Lacs (Net off Receivable) on its financial position in its financial statements- Refer Note 1.46 of the financial statements.
 - ii. The Company is not required to make provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except in the case of unclaimed/unpaid dividend amounting to Rs. 12.74 Lakhs pertaining to Financial Year 2010-11, 2011-12, 2012-13 and 2013-14 which is pending to be credited to the Investor Education and Protection Fund.



- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or,
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. Compliance with Section 123 of the Act is not applicable to the company as the company has not declared or paid any dividend during the current financial year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **E. A. PATIL & ASSOCIATES LLP**
Chartered Accountants
(Firm Registration No. 117371W/W100092)


CA Ujwal N. Landge
Partner
Membership no. 108231



Place: Navi Mumbai
Date: 30th May 2023
UDIN: 23108231BGWMVF6557

**Annexure A to the Independent Auditor's Report for the financial year ended 31st March, 2023.
(Referred to in our report of even date)**

- i) In respect of Property, Plant and Equipment:
- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.
The company has maintained proper records showing full particulars of intangible assets;
 - b. The Company has a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner. In accordance with this program, the Property, plant and equipment were physically verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification except for the assets which are not in working conditions and form part of the books of accounts. The management is in process of assessing the condition of these assets.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible assets during the year.
 - e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii)
- a. The management has conducted the physical verification of inventory at reasonable intervals and no material discrepancies were noticed on physical verification.
 - b. The Company has not been sanctioned working capital limits in excess of five crore rupees in aggregate during any point of time of the year, from banks or financial institutions on the basis of security of current assets, hence the requirement of quarterly returns or statements to be filed with the banks and financial institutions is not required.
- iii) The Company has not made investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company
- iv) The Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.



- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi) The Central Government has prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company pursuant as specified by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and we 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 with a view to determine whether they are accurate or complete.
- vii) a) As per the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income tax, TDS, Service Tax, Goods and Service Tax, Sales Tax, Profession tax, Provident fund and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

No undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable except for the previous years are as follows:

(Rs. In Lakhs)

Name of the statute	Nature of the dues	Amount in Lakhs	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Tax Deducted at Source (TDS)	21.19	Financial Year 2017-18	07 th May 2017 to 30 th April 2018	Not Paid	Not Paid pursuant to NCLT Order dated March 08 th 2018
Finance Act, 1994	Service Tax	31.81	Financial Year 2017-18	05 th May 2017 to 05 th July 2017	Not Paid	
Income Tax Act, 1961	Dividend Distribution Tax	64.59	Financial Year 2012-13		Not Paid	
Total		117.59				

- b) The outstanding dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes are as follows:



(Rs. In Lakhs)

Name of the statute	Nature of dues	Amount Rs.	Period to which amount relates	Forum where dispute is pending	
Maharashtra Value Added Tax 2002	Sales Tax	581.84	2005-06	As per the notices received from the department.	
Maharashtra Value Added Tax 2002	Sales Tax	46.42	2009-10		
Central Sales Tax Act, 1956	Central Sales Tax	49.83	2009-10		
Maharashtra Value Added Tax 2002	Sales Tax	7.79	2010-11		
Central Sales Tax Act, 1956	Central Sales Tax	146.37	2010-11		
Maharashtra Value Added Tax, 2002	Sales Tax	149.81	2011-12		
Central Sales Tax Act, 1956	Central Sales Tax	97.66	2011-12		
Maharashtra Value Added Tax, 2002	Sales Tax	0.68	2012-13		As per the verdict of NCLT "All Statutory Liabilities to be dealt as per the Resolution Plan"
Maharashtra Value Added Tax, 2002	Sales Tax	10,697.00	2013-14		
Central Sales Tax Act, 1956	Central Sales Tax	464.87	2013-14		
Maharashtra Value Added Tax, 2002	Sales Tax	1117.70	2015-16		
Central Sales Tax Act, 1956	Central Sales Tax	387.88	2015-16		
Central Sales Tax Act, 1956	Central Sales Tax	73.34	2016-17		
Income Tax Act, 1961	Income Tax	39.76	From A.Y 2009-2021	AS PER INCOME TAX PORTAL	
Income Tax Act, 1961	TDS	67.59	Prior years	As per TRACES	
Service Tax Act, 1994	Service Tax	39.02	2016-17	As per the notices received from the department.	
Demand for GST refund Claimed	GST	471.37	July 2017-January 2020	Company has filled appeal for Rs 91.98 Lakhs and balance demand amount adjudication proceeding for show cause notice are in progress.	
Total		14438.9			

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- viii) The Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix) a) The Company has defaulted in repayment of loans or borrowing made from financial institutions, banks and other lenders. Details of default are as under-

(Rs. In Lakhs)

Name of the Bank	Outstanding as on 31 st March, 2022	Period of Default
Allahabad Bank	2,889.82	Since April 2017
Bank of Maharashtra	5,765.33	Since April 2017
Canara Bank	8,449.49	Since April 2017
Edelweiss Asset Reconstruction Co. Ltd	9,341.14	Since April 2017
Indian Overseas Bank	10,397.98	Since April 2017
Punjab National Bank	2,394.92	Since April 2017
State Bank of India	11,923.66	Since April 2017
The Catholic Syrian Bank	864.62	Since April 2017
Union Bank of India	10,256.51	Since April 2017
M P Kala	740.66	Since April 2017
Savita Gowda	44.47	Since April 2017
Siemens Financial Services Pvt Ltd	702.66	Since April 2017
Revon Finance & Invt. Pvt Ltd	1,372.15	Since April 2017
Lalit Misra	8.50	Since April 2017
Asha M Kala	230.95	Since April 2017
India Factoring & Finance Solutions Pvt. Ltd.	232.52	Since April 2017
Department of Science & Technology - Loan	148.00	Since April 2017
F C C B	16,969.02	Since April 2017
GRAND TOTAL	82,732.40	

The figures have been considered based on the books of accounts. Claims submitted to the NCLT by the banks, financial institutions and FCCB Holders are to the extent of Rs. 891.3 Crores as per NCLT Order dated 08th March, 2018. The Claim submitted to the NCLT is exclusive of loan from other parties.

b) The Company has been declared as willful defaulter by the banks. Since the Company is under Corporate Insolvency Resolution Process since April 11, 2017, no detail of defaults and amounts have been disclosed here.

c) The Company had obtained term loans in pre CIRP period, we are unable to confirm whether these have been utilized for the purpose for which they were obtained. No loan has been obtained during the financial year.

(d) On an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.



- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year, accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) On the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable
- xi) (a) Based on examination of the books and records of the Company, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) Since no Fraud has been reported, Accordingly, clause 3(xi)(a) of the Order is not applicable.
- (c) No Audit Committee has been formed under Section 177 of the Companies Act,2013 and Regulation 18 of SEBI (LODR),2015.
- xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) The transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards
- xiv) a) The Company has an Internal Audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit has been considered.
- xv) The Company does not have Board of Directors, hence provisions of Section 192 of the Companies Act, 2013 is not applicable to the Company.
- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) During the course of audit, the Group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.



- xvii) The Company has not incurred cash losses during the Financial Year 2022-23 and 2021-22.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing, other information accompanying the financial statements, our knowledge of the interim management and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However we also draw your attention to Note 1 of the financial statements. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) There is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi) The company is not liable to prepare consolidated financial statements. Accordingly, clause 3 (xxi) of the Order are not applicable.

For E. A. PATIL & ASSOCIATES LLP
Chartered Accountants
(Firm Registration No. 117371W/W100092)



CA Ujwal N. Landge

Partner

Membership no. 108231

Place: Navi Mumbai

Date: 30th May 2023

UDIN: 23108231BGWMVF6557



Sharon Bio Medicine Ltd
Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Sharon Bio Medicine Ltd ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:



- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **E. A. PATIL & ASSOCIATES LLP**
Chartered Accountants
(Firm Registration No. 117371W/W100092)

CA Ujwal N. Landge
Partner
Membership no. 108231
Place: Navi Mumbai
Date: 30th May 2023
UDIN: 23108231BGWMVF6557



Sharon Bio - Medicine Limited
Balance sheet as at March 31, 2023 (Standalone)

Rs. in Lakhs

Particulars		Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS				
1	Non-current assets			
(a)	Property, Plant and Equipment and Intangible assets	2	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	3	-	0.13
(ii)	Loans & Advances	4	-	29.69
(iii)	Others Financial Assets	5	6.00	6.00
(e)	Other non-current assets	6	909.99	866.70
			13,722.61	14,381.71
2	Current assets			
(a)	Inventories	7	3,901.79	4,232.54
(b)	Financial Assets			
(i)	Current investments			
(ii)	Trade receivables	8	2,608.49	2,687.80
(iii)	Cash and cash equivalents	9	976.86	740.44
(iv)	Bank balances other than (iii) above	10	8,022.36	4,422.40
(c)	Other current assets	11	2,072.00	3,448.91
			17,581.51	15,532.09
	TOTAL		31,304.12	29,913.80
EQUITY AND LIABILITIES				
1	Equity			
(a)	Equity Share capital	12	115.11	115.11
(b)	Other equity	13	(59,149.54)	(61,037.15)
			(59,034.43)	(60,922.04)
2	Non-current liabilities			
(a)	Financial Liabilities			
(i)	Long term borrowings	14	55,801.72	55,801.72
(ia)	Lease Liabilities	15	-	34.14
(b)	Long term provisions	16	629.21	706.87
			56,430.94	56,542.74
3	Current liabilities			
(a)	Financial Liabilities			
(i)	Short term borrowings	17	26,930.68	26,930.68
(ia)	Lease Liability		39.81	79.35
(ii)	Trade and other payables			
	Total outstanding dues of Micro Enterprises and Small Enterprises	18	135.13	217.03
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	18	3,912.62	4,129.43
(iii)	Other financial liabilities (other than those specified under item (c) to be specified)	19	24.74	24.78
(b)	Other current liabilities	20	2,608.71	2,782.74
(c)	Short-term provisions	21	255.92	129.10
(d)	Liabilities for current tax (net)			
			33,907.62	34,293.10
	TOTAL		31,304.12	29,913.80

Summary of Significant accounting Policies

1

The accompanying notes form an integral part of this Balance Sheet
As per attached report of even date.

For E.A. Patil & Associates LLP

For Sharon Bio-Medicine Limited.

Chartered Accountants

Firm Registration No. 117371W / W100092

CA Ujwal N. Landge
Partner

Membership No: 108231

Place: Navi Mumbai

Date: May 30th, 2023

UDIN: 23108231BGWMVF6557



DINESH SHARMA
VICE-PRESIDENT

Pulkit Gupta
Monitoring Agent

Kaushik Banerjee
CEO

Rakhi Makhloja - Company Secretary



Sharon Bio - Medicine Limited

Statement of Profit and Loss Account for the Year ended March 31, 2023 (Standalone)

Rs. in Lakhs

Particulars		Note No.	Year ended on March 31, 2023	Year ended on March 31, 2022
I	INCOME			
(a)	Revenue from Operations	22	19,497.94	18,839.11
(b)	Other Income	23	445.63	281.11
	Total Income		19,943.57	19,120.22
II	EXPENSES			
(a)	Cost of Materials Consumed	24	9,115.96	9,699.84
(b)	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	25	419.69	(175.90)
(c)	Manufacturing Expenses	26	2,240.86	2,235.73
(d)	Employee Benefit expense	27	3,329.34	3,059.11
(e)	Depreciation and Amortisation expense	28	1,074.22	1,122.89
(f)	Finance Cost	29	6.21	11.04
(g)	Other Expenses	30.a.	1,856.76	1,400.03
	Total Expenses		18,043.05	17,352.74
III	Profit/(loss) before exceptional items and tax		1,900.52	1,767.48
	Add / (Less): Exceptional Items	31	-	-
IV	Profit/(loss) before tax		1,900.52	1,767.48
V	Less: Tax Expense	31.a.		
VI	Profit (Loss) for the period from continuing operations		1,900.52	1,767.48
VII	Profit/(loss) from Discontinued operations (after tax)		1,900.52	1,767.48
	Less :- Short Provision for Tax in Earlier Years		-	-
VIII	Profit/(loss) for the period		1,900.52	1,767.48
IX	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss	TOTAL	37.78	(142.65)
	Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss		-	-
			37.78	(142.65)
	B (i) Items that will be reclassified to profit or loss			
	Total Other Comprehensive Income		37.78	(142.65)
	Total Comprehensive Income for the period (Comprising Profit (Loss))		1,938.30	1,624.83
X	Earnings Per Equity Share:			
	Basic & Diluted (for continued operation)	33	33.02	30.71
	Basic & Diluted (for discontinued operation)			
	Basic & Diluted (for continued and discontinued operation)			

Summary of Significant accounting Policies

1

The accompanying notes form an integral part of this Balance Sheet
As per attached report of even date.

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

For Sharon Bio-Medicine Limited.

CA Ujwal N. Landge
Partner
Membership No: 108231

Place: Navi Mumbai
Date : May 30th, 2023
UDIN: 23108231BGWMVF6557




DINESH SHARMA
VICE-PRESIDENT


Pulkit Gupta
Monitoring Agent


Kaushik Banerjee
CEO



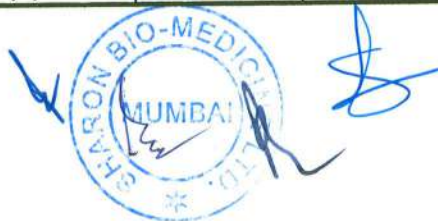

Rakhi Makhloja - Company Secretary

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	
	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	(273.95)		(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 Other Current Assets	1,294.57		(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	
	Interest received	221.06		126.34	
	Investments in Gratuity Trust	0.13		-	
			(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 Other Financial Assets	2.28	2.28	2.74	2.74
	Net Cash Flow From / (used in) Financing Activities (C)		2.28		2.74



Sr. No	Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	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	

The accompanying notes form an integral part of this Cash Flow Statement

Notes:

- 1.The Cash Flow Statement has been prepared under the Indirect Method as set out in the Indian Accounting Standard (IND AS 7)- Cash flow statement and presents cash flow by operating, investing and financing activities.
- 2.The amendments to IND AS 7 Cash Flow Statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities,including both the changes from cash flow and non-cash changes, suggesting including reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities.
- 3.Figures in the brackets are outflows/deductions.
- 4.Figures of the previous year have been regrouped/rearranged wherever necessary to make it comparable to the current year presentation

For E.A. Patil & Associates LLP

Chartered Accountants

Firm Registration No. 117371W/W100092



CA Ujwal N. Landge
Partner

Membership No: 108231



Place: Navi Mumbai

Date : May 30th, 2023

UDIN: 23108231BGWMVF6557

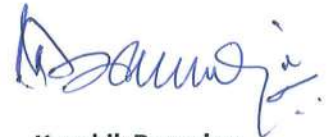


DINESH SHARMA
VICE-PRESIDENT

For Sharon Bio-Medicine Limited.



Pulkit Gupta
Monitoring Agent



Kaushik Banerjee
CEO



Rakhi Makhloja - Company Secretary



	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Balance at the beginning of the current reporting period	115.11	-	115.11
Changes in Equity Share Capital due to prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	115.11	-	115.11
Changes in equity share capital during the current year	-	-	-
Balance at the end of the current reporting period	-	-	115.11

	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Balance at the beginning of the current reporting period	115.11	0.00	115.11
Changes in Equity Share Capital due to prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	115.11	-	115.11
Changes in equity share capital during the current year	-	-	-
Balance at the end of the current reporting period	-	-	115.11

B Other Equity

PARTICULARS	Reserves & Surplus				Equity component of compound financial instruments	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
	Capital reserve	Securities Premium	Other reserves	Retained Earnings									
Balance at the beginning of the current reporting period	-	7,938.52	-	(72,995.98)	-	-	-	-	4,116.50	-	(96.18)	-	(61,037.15)
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	7,938.52	-	(72,995.98)	-	-	-	-	4,116.50	-	(96.18)	-	(61,037.15)
Total Comprehensive Income for the current year	-	-	-	1,900.52	-	-	-	-	-	-	37.78	-	1,938.30
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation reserve Utilised	-	-	-	-	-	-	-	-	(50.70)	-	-	-	(50.70)
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-
(Capital Reduction)	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	7,938.52	-	(71,095.47)	-	-	-	-	4,065.80	-	(58.40)	-	(59,149.54)

PARTICULARS	Reserves & Surplus				Equity component of compound financial instruments	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
	Capital reserve	Securities Premium	Other reserves	Retained Earnings									
Balance at the beginning of the current reporting period	-	7,938.52	-	(74,763.46)	-	-	-	-	4116.50	-	46.46	-	(62,661.98)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	7,938.52	-	(74,763.46)	-	-	-	-	4,116.50	-	46.46	-	(62,661.98)
Total Comprehensive Income for the current year	-	-	-	1,767.48	-	-	-	-	-	-	(142.65)	-	1,624.83
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-
(Capital Reduction)	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	7,938.52	-	(72,995.98)	-	-	-	-	4,116.50	-	(96.18)	-	(61,037.15)



Sharon Bio - Medicine Limited
Notes to the Financial Statements as at 31st March 2023 (Standalone)
Property, Plant and Equipment

Description	Rs. in Lakhs												
	Land	Leasehold Land	Building	Office Premises	Plant & Machinery	Lab Equipment	Electricals	Office Equipment	Motor Car	Furniture & Fixtures	Computers	Intangible Assets	Total
Cost as at 31 March 2021 (A)	324.91	832.18	7,691.63	2,677.40	26,417.32	1,706.37	1,702.13	266.30	93.71	243.75	600.60	-	42,556.29
Additions	-	-	24.72	-	190.79	188.57	-	3.57	-	11.79	17.35	-	436.79
Reclassification of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/adjustments	-	-	-	-	-	-	(2.79)	(0.33)	-	-	-	-	(3.12)
Cost as at 31 March 2022 (B)	324.91	832.18	7,716.35	2,677.40	26,608.11	1,894.94	1,699.34	269.54	93.71	255.54	617.94	-	42,989.96
Additions	-	-	55.42	-	199.64	202.87	2.60	7.96	-	9.18	15.61	-	493.28
Reclassification of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/adjustments	-	-	-	-	(219.79)	-	(15.42)	(0.40)	-	-	-	-	(235.61)
Cost as at 31 March 2023 (C)	324.91	832.18	7,771.76	2,677.40	26,587.97	2,097.81	1,686.51	277.10	93.71	264.72	633.55	-	43,247.62
Adjustment of Revaluation:													
Reclassification Upward Revaluation	535.09	1,298.11	10.67	821.20	818.50	121.47	460.76	-	-	-	-	-	4,065.80
Downward Revaluation	(21.00)	(26.94)	(2,196.19)	(542.37)	(4,035.65)	(84.06)	(243.70)	-	-	-	(180.76)	-	(7,330.66)
Revaluation Impact of 31 March 2020	514.09	1,271.18	(2,185.52)	278.83	(3,217.15)	37.41	217.06	-	-	-	(180.76)	-	(3,264.86)
Accumulated depreciation as at 31 March 2021 (D)	-	60.75	2,503.37	525.43	18,885.94	1,176.84	1,389.00	231.98	49.84	170.04	352.84	-	25,346.03
Depreciation for the year	-	25.36	138.88	49.04	611.77	94.62	84.64	6.89	8.22	14.04	24.75	-	1,058.22
Reclassification of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/adjustments	-	-	-	-	-	-	(2.40)	(0.03)	-	-	-	-	(2.43)
Accumulated depreciation as at 31 March 2022 (E)	-	86.11	2,642.25	574.47	19,497.71	1,271.45	1,471.24	238.84	58.06	184.08	377.60	-	26,401.82
Depreciation for the year	-	25.36	136.53	49.04	579.38	98.51	73.22	7.33	5.69	15.83	18.72	-	1,009.60
Reclassification of Assets	-	-	-	-	-	-	(19.1)	(0.3)	-	-	-	-	(183.0)
Disposals/adjustments	-	-	-	-	(163.6)	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2023 (F)	-	111.48	2,778.77	623.51	19,913.51	1,369.97	1,525.34	245.84	63.75	199.90	396.32	-	27,228.39
Net carrying amount as at March 31, 2021 (A) - (D)	839.00	2,042.60	3,002.74	2,430.79	4,354.31	566.95	534.18	34.32	43.87	73.71	67.00	-	13,989.48
Net carrying amount as at March 31, 2022 (B) - (E)	839.00	2,017.24	2,888.58	2,381.75	3,933.54	660.90	449.14	30.70	35.65	71.46	59.59	-	13,367.55
Net carrying amount as at March 31, 2023 (C) + (G) - (F)	839.00	1,991.87	2,807.47	2,332.72	3,457.31	765.26	378.23	31.27	29.96	64.82	56.48	-	12,754.38



Additional Disclosure for Title deeds of Immovable Property not held in name of the Company

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds Held in the Name of	Relation	Property held since which date	Reason for not being held in the name of the company
PPE	Land Building	-	-	-	-	-
Investment property	Land Building	-	-	-	-	-
PPE retired from active use and held for disposal	Land Building	-	-	-	-	-
Others		-	-	-	-	-

* There is no Immovable Property of which the title deeds are not held in name of the Company

Additional Disclosure for Capital Work in Progress and Intangibles Assets under Development

Capital Work in Progress	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(A) Capital-Work-in Progress (CWIP)					
Ageing Schedule					
Projects in Progress	20.09	-	-	-	20.09
Projects Temporarily Suspended	-	-	-	-	-
Completion is overdue or has exceeded its cost compared to its original plan	20.09	-	-	-	20.09
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
(B) Intangible assets under development					
Ageing Schedule					
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Completion is overdue or has exceeded its cost compared to its original plan	-	-	-	-	-
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

Notes : (For our Reference)

1. During The Year, Company has reclassified Building & Office Equipments amounting WDV of Rs. Rs.64,23,725 (Cost of 69,71,000 & Acc.Dep is 5,46,269).
2. Depreciation has been charged on Revalued Amount and residual Value has been taken 5% of WDV After Revaluation.
3. There is Net Downward Revaluation of Rs.32,20,78,262. No Revaluation was done for Furniture & Fixture, Computer Software & Office Equipment, Motor Car.
4. Life of Assets after Revaluation has been considered as per Valuation Report by the valuer. Useful Life of Each Nature of Assets has been given in the Report and the same has been considered.



Sharon Bio - Medicine Limited
Notes to the Financial Statements as at 31st March 2023 (Standalone)

3 INVESTMENTS

Rs. in Lakhs

PARTICULARS	As at March 31, 2023	As at March 31, 2022
A Trade Investments - Unquoted	-	-
B Other Investments - Unquoted	-	-
A Other Investments - Quoted		
Investment of Gratuity Fund*	-	0.13
	-	0.13
Less: Provision for Diminution in value of Investment	-	-
TOTAL	-	0.13

*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.

4 LONG TERM LOANS & ADVANCES

Rs. in Lakhs

PARTICULARS	As at March 31, 2023	As at March 31, 2022
i Security Deposits		
i Security Deposits (Secured and Considered Good)	-	-
ii Unsecured and considered good	-	29.69
iii Doubtful	-	-
ii Capital Advances	-	-
TOTAL	-	29.69

Additional Disclosure for Loans and Advances

Type of Borrower	Nature of Loan	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-
Directors	-	-	-
Key Management Person	-	-	-
Related Parties	-	-	-

5 OTHER FINANCIAL ASSETS - NON CURRENT

Rs. in Lakhs

PARTICULARS	As at March 31, 2023	As at March 31, 2022
i Security Deposits	-	-
ii Bank deposits with more than 12 months maturity	-	-
iii Deposits with original maturity for more than twelve months (Liened against Margin Money)	6.00	6.00
TOTAL	6.00	6.00

* FD created against Bank Guarantees issued to MPCB

6 OTHER NON-CURRENT ASSETS

Rs. in Lakhs

PARTICULARS	As at March 31, 2023	As at March 31, 2022
i. Security Deposits-other (Unsecured and Considered Good)	165.06	124.50
ii Balances with Statutory/ Government Authorities (Non Current)	739.58	739.58
iii Prepaid Expenses	5.35	2.62
iv Interest Accrued on Fixed Deposits	-	-
TOTAL	909.99	866.70



7 INVENTORIES		Rs. in Lakhs	
PARTICULARS	As at March 31, 2023	As at March 31, 2022	
i. Raw Materials	1,943.31	1,858.19	
ii Work in Progress	882.48	1,410.20	
iii Finished Goods	613.42	505.39	
iv Packing Material,	245.15	249.77	
v Consumables & Stores & Tools	217.43	209.00	
TOTAL	3,901.79	4,232.54	

8 TRADE RECEIVABLES		Rs. in Lakhs	
PARTICULARS	As at March 31, 2023	As at March 31, 2022	
Trade Receivables considered good- Secured	-	-	
Trade Receivables considered good- Unsecured	2,608.49	2,687.80	
Trade Receivables which have significant increase in Credit Risk			
Trade Receivables- Credit Impaired			
Less: Provision for Impairment For			
Trade Receivables considered good- Secured			
Trade Receivables considered good- Unsecured	-	-	
TOTAL	2,608.49	2,687.80	
Trade Receivables considered good- Secured	-	-	
Over Six Months from the date it become due for payment			
Trade Receivable – Credit Impaired	66.17	80.02	
Trade Receivables which have significant increase in Credit Risk			
Trade Receivables- Credit Impaired			
Less: Loss Allowance	(66.17)	(80.02)	
TOTAL	2,608.49	2,687.80	

No trade or other receivable are due from the officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any officer is a partner, a director or a member.



Trade Receivables ageing schedule

FY 2022-23

PARTICULARS	Outstanding for following periods from due date of payment							Total
	Not Due	Less than 6 Months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	
(a) Undisputed Trade receivables – considered good	1,617.70	980.98	9.28	0.53	-	-	2,608.49	
(b) Undisputed Trade receivables – which have significant increase in credit risk			1.55	4.64	5.11	46.38	57.67	
(c) Undisputed Trade receivables – credit impaired			(1.55)	(4.64)	(5.11)	(46.38)	(57.67)	
(d) Disputed Trade Receivables - considered good							-	
(e) Disputed Trade Receivables - which have significant increase in credit risk						8.50	8.50	
(f) Disputed Trade Receivables – credit impaired						(8.50)	(8.50)	
Total	1,617.70	980.98	9.28	0.53	-	-	2,608.49	

FY 2021-22

PARTICULARS	Outstanding for following periods from due date of payment							Total
	Not Due	Less than 6 Months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	
(a) Undisputed Trade receivables – considered good	1,451.04	1,201.05	35.71	-	-	-	2,687.80	
(b) Undisputed Trade receivables – which have significant increase in credit risk	-	-	1.67	5.13	11.59	53.12	71.51	
(c) Undisputed Trade receivables – credit impaired	-	-	(1.67)	(5.13)	(11.59)	(53.12)	(71.51)	
(d) Disputed Trade Receivables - considered good							-	
(e) Disputed Trade Receivables - which have significant increase in credit risk						8.50	8.50	
(f) Disputed Trade Receivables – credit impaired						(8.50)	(8.50)	
Total	1,451.04	1,201.05	35.71	-	-	-	2,687.80	



Sharon Bio - Medicine Limited

Notes to the Financial Statements as at 31st March 2023 (Standalone)

9 CASH AND CASH EQUIVALENTS

Rs. in Lakhs

PARTICULARS	As at March 31, 2023	As at March 31, 2022
i Cash on hand	2.82	3.41
ii Cheques, drafts on hand	-	-
iii Balances with Banks (of the nature of cash and cash equivalents)	974.05	737.03
iv Deposits with original maturity of upto three months	-	-
TOTAL	976.86	740.44

10 OTHER BANK BALANCES

Rs. in Lakhs

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Earmarked Balances with Banks *		
- Unpaid Dividend	12.74	12.78
- Government Grants	-	-
Balance with bank (restricted use)	1,006.91	1,006.91
Deposits held as lien or security against borrowings	7,002.71	3,402.71
TOTAL	8,022.36	4,422.40

**Pursuant to the erstwhile Resolution Plan, the erstwhile Resolution Applicants (Peter Beck und Partner Vermoögensverwaltung 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.*

** Refer Note No 20 vi of the Financial Statements*

11 OTHER CURRENT ASSETS

Rs. in Lakhs

PARTICULARS	As at March 31, 2023	As at March 31, 2022
i. Advances other than capital advances		
Security Deposits		
Considered Good	31.97	-
	31.97	-
Advances to Creditors		
Advances paid to Creditors Considered Good	192.73	818.72
Capital Advances	47.45	47.37
	240.18	866.09
ii. Advances to related parties (giving details thereof)		
iii. Others		
Balances with Statutory/ Government Authorities (Net off Tax Provisions)	1,387.78	1,916.11
Prepaid Expenses	45.57	78.56
Advances Recoverable in Cash or Kind	150.67	434.02
Interest Accrued on Fixed Deposits**	215.49	152.55
Loans & Advance to Staff	0.35	1.58
TOTAL	2,072.00	3,448.91



Sharon Bio - Medicine Limited
Notes to the Financial Statements as at 31st March 2023 (Standalone)
12 Statement of Changes in Equity as on March 31, 2023

Particulars	Rs. in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Authorized		
175,000,000 Equity Shares of Rs. 2/- each	3,500.00	3,500.00
Issued, Subscribed and Fully Paid-up :		
57,55,625 (Previous Year 57,55,625) Equity Shares of Rs. 2 each, fully paid up	115.11	115.11
Shares Issued during the Year	-	-
Capital Reduction during the year	-	-
Total	115.11	115.11

a) Shareholding of Promoters

Name of Promoters	March 31, 2023			March 31, 2022	
	No. of Shares held	% of Holding	% of Change	No. of Shares held	% of Holding
NA	NA	NA	NA	NA	NA

12.1 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 2 per share.

Each holder of equity shares is entitled to one vote per share and dividend, if declared by the Company, in proportion to their respective holding in the Company.

b) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Rs. in Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Issued and Subscribed :				
Balance as at the beginning of the year	58	115.11	58	115.11
Less : Reduction during the year	-	-	-	-
Add : Issued during the year	-	-	-	-
Balance as at the end of the year	58	115.11	58	115.11

c) Details of Selective Capital Reduction during the year

Rs. in Lakhs

Particulars	Share capital as on 01.04.2022	Reduction	After Reduction
Promoters Equity	-	-	-
Physical Shares	-	-	-
Public	115.11	-	115.11
Warrants Pending Conversion into Equity	-	-	-
Total	115.11	-	115.11


d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of shares	% of Holding	No of shares	% of Holding
Equity shares of Rs. 2 each fully paid	-	0%	-	0%
	-	0%	-	0%

Note :

None of the shareholders are holding more than 5% of total equity shares of the company, post selective capital reduction undertaken during the financial year 2020-21 .

13 Other Equity

Rs. in Lakhs

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Securities Premium	7,938.52	7,938.52
Retained Earnings	(71,095.47)	(72,996.05)
Revaluation Reserve	4,065.80	4,116.50
	(59,091.14)	(60,941.03)
Other Comprehensive Income (OCI)		
Remeasurement of Defined benefit plans	(88.92)	(126.70)
Other items of OCI	30.52	30.52
	(58.40)	(96.18)
Total	(59,149.54)	(61,037.15)


Nature and Purpose of Reserves:

a) **Securities Premium** : The amount received in excess of face value of the equity shares is recognized in Securities Premium.

b) **Retained Earnings** : Retained Earnings are the profits/(Losses) that the Company has earned till date, less any transfers to general reserves.

c) **Revaluation Reserve** : Upward Valuation on PPE has been transferred to Revaluation reserve.

Sharon Bio - Medicine Limited
Notes to the Financial Statements as at 31st March 2023 (Standalone)

14 LONG TERM BORROWINGS

Rs. in Lakhs

PARTICULARS	As at March 31, 2023	As at March 31, 2022
i. Secured Borrowings		
(a) Term Loans From Banks	30,765.28	30,765.28
(b) Term Loans From Others	5,290.17	5,290.17
ii. Unsecured Borrowings		
(a) Loans & Advance from Others*	2,777.25	2,777.25
(b) Other Loans & Advances - FCCB (Refer Note "2", "3", & "4" below)	16,969.02	16,969.02
(c) Loans & Advance from Related Parties	-	-
(-) Current Maturity of Long term Debt (Refer Note "5" below)	-	-
Total	55,801.72	55,801.72

*It includes loans & advances amounting to Rs. 2396.74 lakhs from erstwhile promoters who are no longer related parties.

Note :
 1) Due to the CIRP commencement from April 11th 2017 and further status on CIRP as stated in the aforesaid corporate insolvency resolution process, no interest has been charged on any of the outstanding loans and borrowings. Due to the above, Maturity analysis and sensitivity analysis is not ascertainable here.

2) Borrowings outstanding have not been repaid since December 2014 and the account has been subsequently classified as a non performing asset by the lenders.

Term Loans from banks are secured by First Pari Passu charge on Fixed Asset and Second Pari Passu charge on current assets of the company.

Additionally, SBI Term Loan of Rs. 5,551.39 Lakhs has an additional exclusive charge on Offices at Satra Plaza, Vashi, Navi Mumbai.

Outstanding Balances of Banks were subject to confirmations.

3) FCCB bonds were issued in December 2007 for a period of 5 years up to Dec 2012, and then the period was extended by RBI approval for another 5 years, till December 2017. Conversion option as per the Trust Deed was only until 23 November 2012, and later until December 2017. The Company having defaulted in making the said payments to Bond Holders within the time specified under Clause 15.1.1 of the terms and conditions in Schedule II of the Trust Deed, the same constituted an Event of Default under the Trust Deed. This gives the right to the bond holders to amend the terms and conditions of the Trust Deed, which includes "to modify or cancel the Conversion Right or shorten the Conversion Period".

The Bondholders exercised their right by serving Winding up notice on the company which was admitted by NCLT on April 11, 2017.

4) With reference to the Corporate Insolvency Resolution Process as stated in note 1 forming part of the financial statement, Foreign Currency Convertible Bonds shall be dealt in line with the resolution plan, hence the same are not required to be bifurcated into debt and equity component.



Sharon Bio - Medicine Limited
Notes to the Financial Statements as at 31st March 2023 (Standalone)

15 OTHER FINANCIAL LIABILITIES

Rs. in Lakhs

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Lease Liability - Non Current	-	34.14
Total	-	34.14

16 LONG TERM PROVISIONS

Rs. in Lakhs

PARTICULARS	As at March 31, 2023	As at March 31, 2022
i Provision for employee benefits		
Provision for Gratuity	548.04	609.89
Provision for Leave Encashment	81.17	96.98
Total	629.21	706.87

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.

17 SHORT TERM BORROWINGS

Rs. in Lakhs

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Loans repayable on Demand		
a. from Banks		
Secured		
Working Capital Facilities from Banks	26,930.68	26,930.68
ii Loans from related parties		
Total	26,930.68	26,930.68

Note :

- 1) The security of Working Capital Lenders is 1st Pari Passu charge on Current Assets and 2nd Pari Passu Charge on Fixed Assets of the Company.
- 2) Additionally, SBI Working Capital Loan of Rs. 6,372.27 Lakhs has an exclusive charge on Offices at Satra Plaza, Vashi, Navi Mumbai.
- 3) In accordance with the NCLT Order dated March 08th 2018, no interest has been accrued on any of the outstanding loans with effect from April 11th 2017. Status Quo has been maintained in the current year regarding the same. The same would be taken care of once the Resolution Plan is implemented.



Sharon Bio - Medicine Limited

Notes to the Financial Statements as at 31st March 2023 (Standalone)

18 TRADE PAYABLES AND OTHER PAYABLES		Rs. in Lakhs	
PARTICULARS	As at March 31, 2023	As at March 31, 2022	
i Micro, Small and Medium Enterprises *	135.13	217.03	
ii Payable to Related Parties	-	-	
iii Payable to Other (For Goods & Expenses)	3,912.62	4,129.43	
Total	4,047.76	4,346.45	

1) *The Pre CIRP (Corporate Insolvency Resolution Process) of Rs. 2794.48 lakhs creditors (net off advance amounting to Rs 10.96 lakhs) shall be dealt with on case to case basis in the forthcoming periods in accordance with the resolution plan.

2) Trade Payables includes a sum of Rupees 201.15 Lakhs (P.Y. 248.61 Lakhs) pertaining to Capital Creditors

Trade Payables ageing schedule FY 2022-23

Rs. in Lakhs

PARTICULARS	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	53.76	1.65	0.45	1.38	57.24
(b) Others	873.51	17.70	25.06	279.77	1,196.04
(C) Disputed Dues - MSME	-	-	-	77.89	77.89
(d) Disputed Dues - Others	-	-	-	2,716.59	2,716.59
Total	927.27	19.35	25.51	3,075.63	4,047.76

Trade Payables ageing schedule FY 2021-22

Rs. in Lakhs

PARTICULARS	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	135.02	5.92	0.01	1.38	142.33
(b) Others	1,011.90	26.51	24.12	301.51	1,364.04
(C) Disputed Dues - MSME	-	-	-	74.70	74.70
(d) Disputed Dues - Others	3.40	-	-	2,761.99	2,765.39
Total	1,150.32	32.42	24.13	3,139.58	4,346.45

Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") are as under:

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	135.13	217.03
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end(excluding PRE CIRP period creditors)	0.54	0.18
Principal amounts paid* to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	0.18	-

*The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**Filing of Form No 1 to MCA of MSME as per Order 2 and 3 dated 22 January, 2019 issued under Section 405 of the Companies Act, 2013, was not done as there are no authorized persons registered with MCA, the e-filings could not be completed.



Sharon Bio - Medicine Limited
Notes to the Financial Statements as at 31st March 2023 (Standalone)

19 OTHER FINANCIAL LIABILITIES		Rs. in Lakhs	
Particulars	As at March 31, 2023	As at March 31, 2022	
i Current Maturities of Long Term Borrowings (refer Note No 14.5)	-	-	
ii Interest due but not paid	12.00	12.00	
iii Unpaid Dividends	-	1.40	
iv Unclaimed Dividend	12.74	11.38	
Total	24.74	24.78	

*Unpaid dividend Rs 12.74 lakhs could not be transferred to Investor's protection Fund of Central Government since there are no authorized persons registered with MCA, the e-filings could not be completed.

20 OTHER CURRENT LIABILITIES		Rs. in Lakhs	
Particulars	As at March 31, 2023	As at March 31, 2022	
i Current maturities of long term debt	-	-	
ii Advance received from Customers	944.17	1,304.62	
iii Statutory Liabilities	163.98	153.63	
iv Outstanding Expenses	390.57	264.75	
v Employee Related Liabilities	103.44	53.20	
vi Share application money received but pending for allotment	1,006.55	1,006.55	
Total	2,608.71	2,782.74	

* Statutory Liabilities includes Pre-CIRP dues to the extent of Rs 118 lakhs, has not been paid since March 8, 2018, in accordance with NCLT Resolution Plan.

**Pursuant to the erstwhile Resolution Plan, the erstwhile 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.

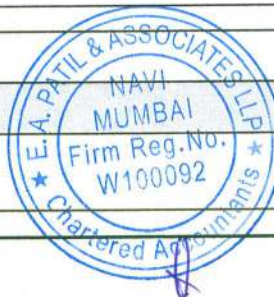
21 SHORT TERM PROVISIONS		Rs. in Lakhs	
Particulars	As at March 31, 2023	As at March 31, 2022	
i Provision for employee benefits			
Provision for Gratuity (Net)	203.72	111.40	
Provision for Compensated Absences	52.20	17.70	
Total	255.92	129.10	



Sharon Bio - Medicine Limited

Notes to the Financial Statements as at 31st March 2023 (Standalone)

22 REVENUE FROM OPERATIONS		Rs. in Lakhs	
PARTICULARS	Year ended on March 31, 2023	Year ended on March 31, 2022	
(a) Sale of Goods & Rendering of Services			
Sale of Goods	17,145.28	16,490.20	
Sale of Services	1,878.67	1,962.91	
(b) Other Operating revenue			
Duty Drawback & Export Incentives	197.61	145.41	
Other Operating Income	-	-	
Freight & Insurance Income	276.38	240.59	
	19,497.94	18,839.11	
Less: Sales Incentives / Discounts or Rebates	-	-	
TOTAL	19,497.94	18,839.11	
23 OTHER INCOME		Rs. in Lakhs	
PARTICULARS	Year ended on March 31, 2023	Year ended on March 31, 2022	
a) Interest Income on Financial Assets (at amortised cost)	2.28	2.74	
b) Interest Income	221.06	126.34	
c) Foreign Exchange Gain/Loss	183.48	126.01	
d) Liability Written Back	24.73	19.88	
e) Loss Allowances on Trade Receivables	13.85	5.63	
f) Gain on Sales of Assets	-	0.30	
g) Rent Concession	0.17	-	
h) Debtors Written Back	-	-	
i) MSME Interest	0.06	-	
j) Misc. Income	-	0.20	
TOTAL	445.63	281.11	
24 COST OF MATERIALS CONSUMED		Rs. in Lakhs	
PARTICULARS	Year ended on March 31, 2023	Year ended on March 31, 2022	
Opening Stock of Raw Materials (a)	1,858.19	2,694.00	
Add: Purchases of Raw Materials (b)	7,971.42	7,784.45	
Less: Closing Stock of Raw Materials (c)	1,943.31	1,858.19	
Raw Material Consumed (d) = (a) +(b)-(c)	7,886.31	8,620.27	
Opening Stock of Packing Materials (e)	249.77	317.87	
Add: Purchases of Packing Materials (f)	1,225.04	1,011.47	
Closing Stock of Packing Materials (g)	245.15	249.77	
Packing Material Consumed (h)= (e)+(f)-(g)	1,229.66	1,079.57	
TOTAL	9,115.96	9,699.84	
25 CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROCESS AND STOCK IN TRADE		Rs. in Lakhs	
PARTICULARS	Year ended on March 31, 2023	Year ended on March 31, 2022	
i Opening stock			
Finished Goods	505.39	859.73	
Work-in-Process	1,410.20	879.95	
	1,915.59	1,739.69	
ii Less : Closing Stock			
Finished Goods	613.42	505.39	
Work-in-Process	882.48	1,410.20	
	1,495.90	1,915.59	
Add: Reversal of Inventory Impairment	-	-	
Impairment of Inventory	-	-	
TOTAL	419.69	(175.90)	
26 MANUFACTURING EXPENSES		Rs. in Lakhs	
PARTICULARS	Year ended on March 31, 2023	Year ended on March 31, 2022	
Power & Fuel Expenses	1,169.79	1,161.40	
Repairs Maintenance	473.32	452.43	
Factory Expenses	597.75	621.90	
TOTAL	2,240.86	2,235.73	
27 EMPLOYEE BENEFIT EXPENSES		Rs. in Lakhs	
PARTICULARS	Year ended on March 31, 2023	Year ended on March 31, 2022	
i Salary, Bonus & Allowances	3,054.36	2,786.81	
ii Contribution To P.F. & Other Funds	222.07	223.07	
iii Staff Welfare	52.91	49.24	
TOTAL	3,329.34	3,059.11	



Sharon Bio - Medicine Limited

Notes to the Financial Statements as at 31st March 2023 (Standalone)

28 DEPRECIATION AND AMORTISATION EXPENSE		Rs. in Lakhs	
PARTICULARS	Year ended on March 31, 2023	Year ended on March 31, 2022	
Depreciation on Right to use of Assets	64.62	64.67	
Depreciation and Amortisation	1,009.60	1,058.22	
TOTAL	1,074.22	1,122.89	

29 FINANCE COST		Rs. in Lakhs	
PARTICULARS	Year ended on March 31, 2023	Year ended on March 31, 2022	
a) Interest Cost:			
Interest to Banks & Finance Companies	-	-	
Interest on Leased Assets	5.67	10.98	
Interest on MSME Creditors	0.54	0.06	
TOTAL	6.21	11.04	

30.a. OTHER EXPENSES		Rs. in Lakhs	
PARTICULARS	Year ended on March 31, 2023	Year ended on March 31, 2022	
Insurance	36.18	48.75	
Rent ,Rates & Taxes	46.24	41.89	
Administrative Expenses	353.46	183.31	
CSR Expenses	32.42	28.88	
Printing & Stationery	31.02	31.44	
Travelling Expenses	89.83	93.39	
Freight & Transportation Charges	463.52	442.81	
Bad Debts	5.24	-	
Brokerage & Commission	151.47	123.45	
Miscellaneous Expenses	174.01	99.93	
Legal & Professional Charges	411.23	290.17	
Loss of Asset by Fire	46.15	-	
TOTAL	1,840.76	1,384.03	

30.b. PAYMENT TO AUDITORS		Rs. in Lakhs	
Particulars	Year ended on March 31, 2023	Year ended on March 31, 2022	
Statutory Audit	14.00	14.00	
Tax Audit	2.00	2.00	
TOTAL	16.00	16.00	

31 EXCEPTIONAL ITEMS		Rs. in Lakhs	
Particulars	Year ended on March 31, 2023	Year ended on March 31, 2022	
i Debtors Written Off	-	-	
ii Sundry Write Off	-	-	
iii Impairment of Assets	-	-	
iv Downward Valuation of Asset	-	-	
v Assets Written Off	-	-	
TOTAL	0.00	0.00	

Sharon Bio - Medicine Limited

Notes to the Financial Statements as at 31st March 2023 (Standalone)

31.a. Tax Expenses

Current tax not recognized to profit and loss as the company is not having any taxable profit.

With reference to Note No. 2.9 , 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.



Sharon Bio - Medicine Limited**Notes to the Financial Statements as at 31st March 2023 (Standalone)****Unrecognised Deferred Tax assets**

Deferred tax assets for the following items have not been recognised because it is not probable that future taxable profits will be available for the company as a legal entity against which it can use the benefits there from.

Particulars	Gross Amount	Rs. in Lakhs
		Unrecognised Tax effetc
i Business Losses	37,025.13	9,318.48
ii Unabsorbed Depreciation	9,779.34	2,461.27
iii Taxable temperory differrences (net)	(447.31)	(112.58)
TOTAL	46,357.16	11,667.17

32 OTHER CPM{REHENSIVE INCOME

Particulars	Rs. in Lakhs	
	Year ended on March 31, 2023	Year ended on March 31, 2022
i Actuarial Gain/(Loss) on Gratuity	37.78	(142.65)
ii Depreciation on Opening Stock	-	-
iii Upward Valuation of Asset	-	-
TOTAL	37.78	(142.65)

33 EARNINGS PER SHARE (EPS)

Particulars	Rs. in Lakhs	
	Year ended on March 31, 2023	Year ended on March 31, 2022
i Net Profit After Tax (PAT) as per Statement of Profit and Loss attributable to Equity Shareholders	1,900.52	1,767.48
ii Weighted average number of equity shares for basic EPS [nos.]	5,755,625	5,755,625
iii Weighted average number of equity shares including potential equity shares for diluted EPS [nos.]	5,755,625	5,755,625
iv Basic EPS (Rs)	33.02	30.71
v Diluted EPS (Rs)	0.00	0.00
vi Nominal value per share (Rs)	2.00	2.00

Note :

Company has not considered the factored of Numbers of shares due to uncertainty of conversion of FCCB bond into the shares and allotment of shares to the lender.

34 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

35 The Company has not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year. Borrowings appearing in the previous Year pertains to Pre CIRP period .

36 The Company has been declared as wilful defaulter by the banks. Since the Company is under Corporate Insolvency Resolution Process since April 11, 2017, no detail of defaults and amounts have been disclosed here.

36.a. on March 9, 2023, a search and investigation was conducted by the Central Bureau of Investigation ("CBI") simultaneously at all business locations of the Company, including the Dehradun Plant, API unit at Taloja, Toxicology unit at Taloja, Satra Plaza and Corporate Office at Vashi, and the same continued overnight and was concluded on March 10, 2023.

During the course of investigation, the CBI officials made enquiries with the management of the company, sought information from the key personnel and seized certain documents which are relevant for their investigation.

It is pertinent to note that the CBI officials have seized and taken complete control over the server from the premises of the Corporate Office of the Company at Vashi and have carried the server with them for investigation purposes. They have also instructed the company personnel at Toxicology unit to surrender the server at the earliest, which was handed over to CBI on April 06, 2023.



Sharon Bio - Medicine Limited

Notes to the Financial Statements as at 31st March 2023 (Standalone)

37 ADDITIONAL DISCLOSURE FOR RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 except for the party named INDIA GLYCOLS LTD for which transactions have been squared during the year.

38 ADDITIONAL DISCLOSURE FOR REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Company has certain charges registered under MCA pertaining to pre- CIRP period. However, no charges have been registered or satisfied during the year ended March 31, 2023.

39 ADDITIONAL DISCLOSURE FOR COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Company does not have subsidiary company to comply with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

40 NOTE ON UNDISCLOSED INCOME

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), as there were no such act on company.

41 NOTE ON CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

42 CORPORATE SOCIAL RESPONSIBILITY (CSR)

Rs. In Lakhs

PARTICULARS	Year ended on March 31, 2023	Year ended on March 31, 2022
Gross amount required to be spent by the company during the year.	32.42	28.88
Amount spent during the year on:		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above	32.42	28.88
a) Donations to Education Trust	-	-
Total Expenditure on Corporate Social Responsibility	32.42	28.88
Excess/(Shortfall) at the End of the Year	-	-

42 a CORPORATE SOCIAL RESPONSIBILITY WITH RELATED PARTIES

PARTICULARS	Year ended on March 31, 2023	Year ended on March 31, 2022
-	-	-
-	-	-
-	-	-

*No such transactions have been made by the company

43 LOSS BY FIRE

A Fire Broke out at Plot No. 6, MIDC Area, Taloja on February 26, 2023 around 8.50 AM in Production Line -II.

Fixed Assets having gross value Rs. 235.61 Lakhs with its Written Down Value Rs. 96.84 lakhs and Stock (Finished Goods) worth Rs. 10.98 lakhs were destroyed in the fire.

The above Equipments and Stock were insured for which company has filed a claim of Rs.409.63 lakhs for Equipments and Rs. 10.98 Lakhs for Stock. The insurance claim pertaining to Stock of Rs. 10.98 Lakhs has been admitted by the Insurer. The same has been reflected under Advances Recoverable in Cash or Kind, disclosed under the Other Current Assets. In case of equipments, the loss of Rs. 46.15 lakhs (After adjustment of Upward Revaluation of Rs. 50.70 Lakhs through utilisation of revaluation surplus) has been recognised in the Profit and loss account under other expenses and till the date balance sheet Amount for the Fixed Assets was not finalised by the insurance Company, hence no receivable for the same has been booked.

44 RATIO ANALYSIS

Detailed working of the Ratio Analysis has been provided in the Annexure A

45 COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

Pursuant to Section 230 to 237 of the Companies Act, 2013, the Company has not entered into any transaction or Scheme of Arrangements.

46 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- i
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

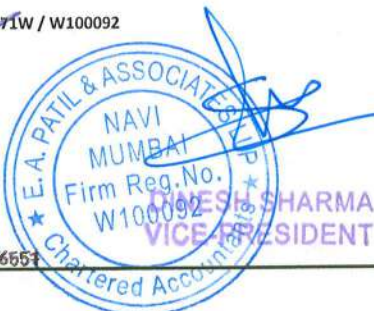
- ii
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

For Sharon Bio-Medicine Limited.

CA Ujwal N. Landge
Partner
Membership No: 108231

Place: Navi Mumbai
Date : May 30th, 2023
UDIN: 23108231BGWMVF6551



Pulkit Gupta
Monitoring Agent

Rakhi Makhloja - Company Secretary

Kaushik Banerjee
CEO



ANNEXURE A

Sr No	Ratio	March 31, 2023	March 31, 2022	Variation	Explanation for the Variation
1	Current Ratio	0.52	0.45	14%	N.A.
2	Debt Equity Ratio	(1.40)	(1.36)	3%	N.A.
3	Debt Service Coverage Ratio	NA	NA	-	N.A.
4	Return On Equity Ratio	(0.03)	(0.03)	11%	Due to decrease in accumulated losses.
5	Inventory Turnover Ratio	2.90	2.57	13%	N.A.
6	Trade Receivables Turnover	7.29	6.66	9%	N.A.
7	Trade Payables Turnover Ratio	2.19	2.03	8%	N.A.
8	Net Capital Turnover Ratio	(1.11)	(0.94)	18%	N.A.
9	Net Profit Ratio	0.10	0.09	3%	N.A.
10	Return On Capital Employed	0.08	0.08	-1%	N.A.
11	Return On Investment	NA	NA	-	N.A.

****Explanation shall be provided for any change in the Ratio by more than 25% as compared to the preceding year.**

- 1 **Current Ratio = Current Asset/Current Liabilities**
Current Asset = Inventories + Sundry Debtors + Cash and Bank Balances + Receivables/ Accruals + Loans and Advances + Disposable Investments + Any other current assets.

Current Liabilities = Creditors for goods and services + Short-term Loans + Bank Overdraft + Cash Credit + Outstanding Expenses + Provision for Taxation + Proposed Dividend + Unclaimed Dividend + Any other current liabilities
- 2 **Debt Equity Ratio = Total Debt/ Total Shareholder's Equity**
Total Debt = Long term Debt + Current Maturities + Lease Liability
Total Shareholder's Equity = Share Capital + Reserves and Surplus
- 3 **Debt Service Coverage Ratio = Earnings available for debt services/Debt Service**
Earnings available for debt services = Net profit (Earning before taxes) + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed Asset etc.
Debt Service = Interest + Installments
- 4 **Return On Equity Ratio = Net profit attributable to Equity Shareholders/Total Equity**
Net profit attributable to Equity Shareholders = Net Profit after taxes - Preference dividend (if any)
Average Total Equity = Average Net Worth/Average Equity Shareholders' Funds
- 5 **Inventory Turnover Ratio = COGS/Average Inventory**
Cost Of Goods Sold = Opening Stock + Purchases + Direct Expenses - Closing Stock
Average Inventory = (Opening Stock + Closing Stock)/2
- 6 **Trade Receivables Turnover Ratio = Net Credit Sales/Average Trade receivables**
Net Credit Sales = Sales on Credit - Sales returns - Sales allowances
Average Trade receivables = (Opening Trade Receivables + Closing Trade Receivables)/2
- 7 **Trade Payables Turnover Ratio = Net Credit Purchases/Average Trade Payable**
Net Credit Purchases = Cost Of Goods Sold (COGS) + Opening Inventory - Closing Inventory
Average Trade Payable = (Opening Trade Payable + Closing Trade Payable)/2
- 8 **Net Capital Turnover Ratio = Net Annual Sales/Working Capital**
Net Annual Sales = Total Gross sales – Returns – Allowances – Discounts
Average Working Capital = Current Assets - Current Liabilities
- 9 **Net Profit Ratio = Net Profit/Sales**
Net Profit = Earnings after taxes (EAT)
- 10 **Return On Capital Employed = EBIT/Capital Employed**
Capital Employed = Capital Employed = Total Assets – Current Liabilities
- 11 **Return On Investment = Earnings from Investment/Cost of Investment**



1 Current Ratio	FY23	FY22
Current Asset		
Current Investments		
Inventories	3,902	4,233
Trade Receivables	2,608	2,688
Cash and Bank Balances	8,999	5,163
Other Current Assets	2,072	3,449
Total Current Assets.....a	17,582	15,532
Current Liabilities		
(a) Short-Term Borrowings	26,931	26,931
(b) Lease Liability	40	79
(b) Trade Payables		
(i) Payable to MSME	135	217
(ii) Payable to Others	3,913	4,129
(c) Other financial Liabilities	25	25
(c) Other Current Liabilities	2,609	2,783
(d) Short-Term Provisions	256	129
Total Current Liabilities.....b	33,908	34,293
Current Ratio (a/b)	0.52	0.45

2 Debt-Equity Ratio	FY23	FY22
Total Debt		
Long-Term Borrowings	55,802	55,802
Short-Term Borrowings	26,931	26,931
Total Debt.....a	82,732	82,732
Total Shareholder's Equity		
Share Capital	115	115
Reserves and Surplus	(59,150)	(61,037)
Total Shareholder's Equity.....b	(59,034)	(60,922)
Debt-Equity Ratio (a/b)	-1.40	-1.36

3 Debt Service Coverage Ratio	FY23	FY22
Net profit Before tax	1,901	1,767
Non-cash operating expense		
a. Depreciation	1,074	1,123
Earnings available for debt services.....a	2,975	2,890
Short Term Borrowings	-	-
Debt Serviceb	-	-
Debt Service Coverage Ratio (a/b)	NA	NA

4 Return on Equity Ratio	FY23	FY22
Net Profit	1,901	1,767
Net profit attributable to Equity Shareholders.....a	1,901	1,767
Total Equity		
Share Capital	115	115
Reserves and Surplus	(59,150)	(61,037)
Total Equity.....	(59,034)	(60,922)
Average Equity...b	(59,978)	(61,734)
Return on Equity Ratio (a/b)	-0.03	-0.03

5 Inventory Turnover Ratio	FY23	FY22
Cost of Raw Materials including Packing Material Consumed	9,116	9,700
Changes in Inventories of Work-in-Progress	420	(176)
Manufacturing Cost	2,241	2,236
Cost of Goods Sold.....a	11,777	11,760
Opening Inventory	4,233	4,932
Closing Inventory	3,902	4,233
Average Inventory.....b	4,067	4,582
Inventory Turnover Ratio (a/b)	2.90	2.57

6 Trade Receivables Turnover Ratio	FY23	FY22
Total Sales	19,498	18,839
Less- Duty Drawback & Export Incentives	198	145
Net Credit Sales	19,300	18,694
Average Trade Receivables		
Opening Balance	2,688	2,928
Closing Balance	2,608	2,688
Average Trade Receivables.....b	2,648	2,808
Trade Receivables Turnover Ratio (a/b)	7.29	6.66
Trade Receivables Turnover Ratio in Days	50.08	54.82

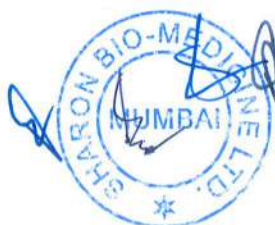
7 Trade Payables Turnover Ratio	FY23	FY22
Purchases (RM and PM)	9,196	8,796
Add- Manufacturing Expenses	2,241	2,236
Add- Other Expenses	1,857	1,400
Net Credit Purchases	13,294	12,432
Average Trade Payables		
Opening Balance	4,346	4,315
Closing Balance	4,048	4,346
Average Trade Payables.....b	4,197	4,331
Trade Payables Turnover Ratio (a/b)	2.19	2.03
Trade Payables Turnover Ratio in Days	166.58	179.72

8 Net Capital Turnover Ratio	FY23	FY22
Total Sales	19,498	18,839
Other Operating Revenue	-	-
Net Annual Sales	19,498	18,839
Working Capital	(16,326)	(18,761)
Average Working Capital	(17,544)	(19,984)
Net Capital Turnover Ratio	-1.11	-0.94

9 Net Profit Ratio	FY23	FY22
Net Profit	1,901	1,767
Sales	19,944	19,120
Net Profit Ratio	0.10	0.09

10 Return on Capital Employed	FY23	FY22
EBIT		
Net Profit	1,901	1,767
Add Interest	6	11
EBIT	1,907	1,779
Capital Employed		
Share Capital	115	115
Reserves and Surplus	(59,150)	(61,037)
Long term Borrowings	55,802	55,802
Short term Borrowings	26,931	26,931
Total Capital Employed	23,698	21,810
Return on Capital Employed	0.08	0.08

11 Return on Investment	FY23	FY22
Interest Income (FD interest)	-	-
Cost of Investment	-	-
Return on Investment	NA	NA
No Investments have been made by the company		



Sharon Bio - Medicine Limited

NOTES TO THE FINANCIAL STATEMENTS AS ON 31st March 2023

Company Overview

Sharon Bio - Medicine Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (as amended by the Companies Act, 2013). Its shares are listed on two stock exchanges in India. The registered office of the company is located at W34 & W34/1, MIDC, Taloja, Dist. Raigad, Maharashtra, 410 208. The Company is principally engaged in the manufacturing of intermediates, active pharmaceutical ingredients and finished dosages cater to both the domestic Indian and foreign market. The Company also has a division which specializes in pre-clinical and toxicology studies.

Corporate Insolvency Resolution Process

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 Vermoegensverwaltung 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 Vermoegensverwaltung 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.



Sharon Bio - Medicine Limited

NOTES TO THE FINANCIAL STATEMENTS AS ON 31st March 2023

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.

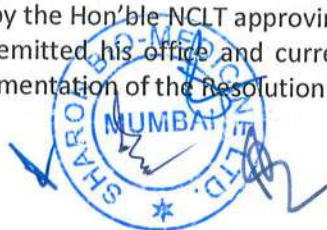
The resolution applicant, instead of implementing the resolution plan, filed an appeal before Hon'ble Supreme Court on 02.02.2022 seeking modification of the NCLAT order dated 05.01.2022. During the hearing held before Hon'ble Supreme Court on 28.02.2022, the Id. counsel of resolution applicant on instructions 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

The 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.

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.

Statement of Significant Accounting Policies

1. Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

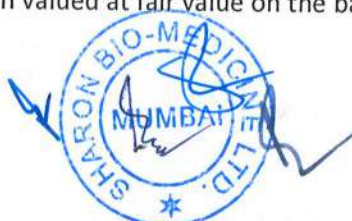
These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Act except deviation mentioned in Note no.2.16

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.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS

- Certain financial assets that is measured at fair value (refer accounting policy regarding financial instruments (Note no: 2.14)
- Lease asset has been valued at fair value on the balance sheet date.



Historical Cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether the price is directly observable or estimated using other valuation technique.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate, judgments and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

2. Summary of significant accounting policies –

2.1 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Goods Sold

Revenue is recognized at one point in time when control of the goods has been transferred to the customer. This occur when i.e. the Group has a present right to payment for the goods, the customer has legal title of the goods, the goods have been delivered to the customer and/or the customer has the significant risks and rewards of the ownership of the goods. When the goods sold is highly customized and an enforceable right to payment is present, revenue is recognized over time using the proportion of cost incurred to date compared to estimated total cost to measure progress towards transferring the control of the goods to the customer.

Rendering of services

Revenue from service is recognized over time by reference to the progress towards satisfaction of each performance obligation. The progress towards satisfaction of each performance obligation is measured by the proportion of cost incurred to date compared to estimated total cost of each performance obligation.



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NOTES TO THE FINANCIAL STATEMENTS AS ON 31st March 2023

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent.

The Location and nature wise Revenue from sales and Services details are as under:

₹ in Lakhs

Location	Goods	Service	Total
INDIA	4,126.08	615.86	4,741.94
AFRICA	49.44	-	49.44
ASIA	2,364.95	989.30	3,354.24
AUSTRALIA	2,323.98	78.12	2,402.09
EUROPE	4,345.20	153.62	4,498.82
NORTH AMERICA	2,319.57	40.10	2,359.67
SOUTH AMERICA	1,616.08	1.68	1,617.75
Grand Total	17,145.29	1,878.67	19,023.95

Other Operating Revenue

Export incentives receivable & Duty Drawback is accounted on accrual basis.

Other income

Interest income is recognized on the accrual basis and others on contractual cash flows.

Trade Receivables

Trade Receivables are amounts due from customers for sale of goods or services performed are recognized initially at fair value less provision for expected credit loss or impairment.

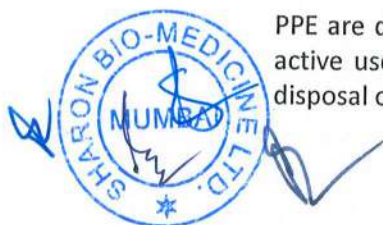
2.2 Property, plant and equipment (PPE)

The property, plant and equipment are stated at revalued amount and less depreciation, Freehold land is not depreciated. Lease hold land is amortized over the period of lease. Company has followed revalued model for the Lease hold assets.

In case of additions during the year in Property, Plant & Equipment are stated at original cost inclusive of taxes (other than those subsequently recoverable from the tax authorities). All costs, including finance costs incurred up to the date the asset is ready for its intended use to be capitalized.

Parts of an item of PPE, having useful lives more than 1 year and significant expenditure on PPE arising on account of capital improvement or other factors are capitalized. All the other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

PPE are de-recognized from the financial statements either on disposal or when retired from active use. Losses arising in the case of retirement of PPE and gains and losses arising from disposal of PPE are recognized in the statement of profit and loss in the year of occurrence.



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NOTES TO THE FINANCIAL STATEMENTS AS ON 31st March 2023

Capital work-in-progress, if any, includes cost of PPE under installation / under development as at the balance sheet date.

No revaluation of Property, Plant and Equipment has been done during the year.

The Company has a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over reasonable period.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the **straight-line method**. The estimated useful lives of assets are revised due to the revaluation and the lives have been taken on the basis of technical evaluation by the valuer which for each assets under a class of Assets life is different and same will not match with the useful life as prescribed in schedule II of the companies. These assets residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Intangible Assets:

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over the irrespective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

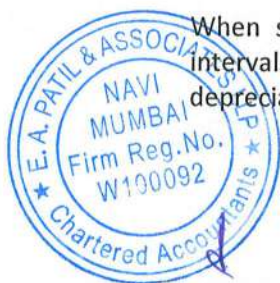
The useful lives of intangible assets are assessed as either finite or infinite.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is considered to modify the amortized period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite useful life are amortized over the useful economic life and assessed for impairment whenever there is any indication that the intangible asset may be impaired.

Intangibles with indefinite useful life, if any are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level.

When significant parts of property, plant and equipment are required to be replaced at intervals, the company recognizes the new part with its own associated useful life and it is depreciated accordingly.



2.3 Inventories

Inventories consisting of raw materials and packing materials, work in progress, stores & Spares and Finished Goods are measured at the lower of cost or net realizable value. The cost for Formulation unit is based on FIFO Method and API Unit is based on Weighted Average method for valuation of Inventory.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- a. **Raw Materials and Packing Materials:** Raw and Packing Materials are valued at cost or market value, whichever is lower, computed on FIFO basis for Formulation unit and Weighted Average method for API Unit. The cost includes the cost of purchase and other expenses directly attributable to their acquisition but excludes duties and taxes, which are subsequently recoverable from the taxing authorities. Bulk Drugs produced for captive consumption are valued at cost.
- b. **Work in process and Finished Goods:** These are valued at lower of Cost or Net Realizable value. Cost includes material cost (but excludes duties and taxes, which are subsequently recoverable from the taxing authorities), labour cost and all overheads other than selling and distribution overheads. Physician samples which are valued at cost as computed above.
- c. **Stores and Spares:** Stores and spares parts are valued at cost.
- d. **Goods in Transit:** Goods in transit is part of Inventory and the same has been valued at Cost.

2.4 Foreign Currency Transactions: -

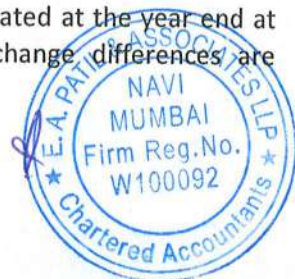
a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognized in the Statement of Profit and Loss.



Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.5 Borrowing Costs

Borrowing costs that are directly attributable to the construction or production of qualifying asset are capitalized as part of the cost of that asset. All other borrowing cost is expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is one that necessarily takes substantial period to get ready for its intended use.

Due to the CIRP commencement from April 11th 2017 and further status on CIRP as stated in the **aforesaid corporate insolvency resolution process**, no interest has been charged on any of the outstanding loans and borrowings. Due to the above, Maturity analysis and sensitivity analysis is not ascertainable here.

2.6 Leases

The Standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months unless the underlying asset is of low value.

The company assesses whether the contract is, or contains at inception of a contract, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in Exchange for consideration.

An entity shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

The company recognizes low value leases as operating lease i.e. charged to Profit and loss account as expenses.

The company recognizes finance leases as right to use of asset in the statement of financial position & the corresponding lease liabilities are recognized under other current liabilities in Balance sheet of the company. The lease liabilities are further presented into current maturities of finance lease obligation and non-current maturities of finance lease obligation.

Lease income/ Rental income arises when the company allows the use of right-of-use asset of the company by other company/party. The company does not have any Rental/Lease income for the year ended 31st March 2023.



The details for the leases are as below:

Particulars	Rs. in Lakhs
Depreciation charge for right of use assets by class of underlying asset	64.62
Interest expense on lease liabilities	5.67
The expense relating to low-value lease	-
Total Cash outflow for leases	79.35
Additions to right of use assets	-
Gains or losses arising from sale and lease back transactions	-
The carrying amount of right of use assets at the end of the reporting period by class of underlying asset	31.19

Maturity Analysis of Lease Liabilities

Maturity Analysis - Contractual undiscounted Cash Flows	Rs. in Lakhs
Less than 1 year	39.81
One to five years	0.00
More than 5 years	0.00
Total Undiscounted cash flows	39.81

2.7 Employees Benefits

a. Short-term obligations

These are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the period in which the related services are rendered. Short term compensated absences are provided for based on actuarial valuation in accordance with Company's rules.

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

b. Other long-term employee benefit obligations.

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations.



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NOTES TO THE FINANCIAL STATEMENTS AS ON 31st March 2023

Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

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.

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.

Pre measurements comprising of actuarial gain and losses, the effect of the asset ceiling and the return on plan assets (excluding amount included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service cost is recognised in the statement of profit & loss in the period of plan amendment.

Net interest is calculated by applying the discounted rate to the net defined benefit liability or asset.

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.



2.8 Earnings Per share

The Company reports basic and diluted earnings per share in accordance with Indian Accounting Standard 33 on Earnings per Share. Basic earnings per share are computed by dividing the net profit or Loss for the period by the weighted average number of Equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of Equity shares during the period as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

2.9 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year except to the extent that it relates to items recognized in OCI or directly in Equity, in which case it is recognized in OCI or directly in Equity respectively.

Current Tax: Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the yearend date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax: Deferred tax is recognized at temporarily differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax based used in the computation of taxable profits.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets and current tax liabilities and the deferred tax assets and liabilities relates to income taxes levied by the same tax authority of the company.

The company has determined the amount of deferred tax assets/liabilities but the same has not been recognized in the books as there is no reasonable certainty regarding the future profits of the Company due to the NCLT proceedings.

Minimum Alternate Tax: Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961", the said asset is created by way



of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.10 Provisions for Contingent Liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Disclosure for the same has been given in Note No. 46 of the financials.

2.11 Cash and Cash Equivalents:

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank, overdrafts as they are considered integral part of the company's cash management.

2.12 Impairment of Non-Financial Assets:

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and



- In the case of cash generating unit (a group of assets that generate identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

In determining fair value less cost disposal, recent market transactions are taken into account.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

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.

2.13 Non-current assets held for sale

Non-Current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Non-Current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

The criteria for held for sale/ distribution classification is regarded met only when the assets are available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active program to locate a buyer and complete the plan has been initiated,
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,



- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.
- Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

2.14 Financial Instruments:

A. Financial Assets

Classification

Financial Assets comprises of Investments in Equity and Debt securities, Trade Receivables, Cash and Cash equivalents, loans and Advances, and other Financial Assets.

Initial recognition and measurement

All financial assets are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset or issue of financial assets are added to the fair value of the financial asset.

Financial Assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent Recognition

Financial Assets measured at amortized cost:

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are measured at amortized cost using the effective interest rate (EIR) method.

The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

Financial Assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

Financial Assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.



Investment in Subsidiary and Associates

Investment in equity instruments of Subsidiaries and Associates are measured at cost. Provision for Impairment loss on such investment is made only when there is a diminution in value of the investment, which is other than temporary.

Investment in Debt Instruments

A debt instrument is measured at amortized cost or at FVTPL. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

(a) De-recognition of Financial Assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

(b) Impairment of Financial Assets:

The Company assesses impairment based on expected credit losses model to be following:

1. Financial Assets measured at amortized cost;
2. Financial Assets measured at fair value through other comprehensive income (FVTOCI):

Expected credit losses are measured through a loss allowance at an amount equal to:

- the 12- months expected credit losses (expected credit losses (ECL) that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or;
- Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The company follows simplified approach for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables

Under the simplified approach, the company does not track changes in credit risk. Rather, it recognizes impairment loss allowances based on lifetime ECLs at each reporting date, right from the initial recognition.



The company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is used to provide for the impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the company reverts to recognizing impairment loss allowance based on 12- month ECL.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of the shared credit risk characteristics with the objective of facilitating on analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

B. Financial Liabilities:

Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings, and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, security deposits and other deposits.

i. Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognized in the statement of profit or loss.



ii. Loans and Borrowings:

The Interest-bearing loans and borrowings are not 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.

iii. De-recognition of Financial Liabilities:

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. Since the Resolution plan is not yet implemented, the Company has not derecognized the financial liabilities. As a result, the consequential gain/loss on derecognizing the same is not provided in the Financial Statements. The Company has not given impact to the NCLT Order.

2.15 Current Versus Non-Current Classification:

The assets and liabilities in the Balance Sheet are based on current/ non – current classification.

a) An asset as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realized within twelve months after the reporting period, or
- iv. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non - current.

b) A liability is current when it is:

A liability is current when it is Expected to be settled in normal operating cycle held primarily for the purpose of trading due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are treated as non - current.

Deferred tax assets and liabilities are classified as non - current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.



Trade payables:

Trade payable amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 0-90 days of recognition based on the credit terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Micro, Small and Medium Enterprises Development Act, 2006, requires the disclosure of all the MSME companies to whom amount is payable. The company recognizes the policy and interest has been accrued on trade payables outstanding for more than 45 days.

Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

2.16 Deviation from the Ind AS :

1. The Company is not in a position to conduct the mandatory impairment testing in accordance with IND AS 36, due to transition of management from Resolution Professional to Successful Resolution Applicant.



Sharon Bio-Medicine Limited
Notes to Financials as at March 31, 2023

46. Contingent Liability & Commitments

- a) Disclosure pursuant to Indian Accounting Standard (Ind AS) 37 on – Provisions, Contingent Liabilities and Contingent Assets –

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Claims against the company not acknowledged as debts-		
a) Income Tax Matters **	39.76	63.14
b) On account of TDS **	67.59	67.59
c) Service Tax Matters **	39.02	-
d) Sales/ VAT Tax Matters	13,821.19	13,821.19
e) Bank Guarantee for MPCB *	6.00	8.35
f) GST	471.37	393.66

Income Tax matters – In addition to Point (a) above the company has received reassessment notice for AY 2013-14 to AY 2015-16 for Income escaping assessment of Rs. 66.83 crores, appeal against the same has been made by the Company and hence liability cannot be ascertained as of now.

TDS/Income Tax/Service Tax - Claim mentioned above in Point (a), (b), (c), (e) & (f), where the claim is not submitted, will be dealt with in accordance with the Resolution Plan which states that all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in, respect to a claim, which is not part of the resolution plan."

Sales/VAT Tax Matters - The company was under appeal against sales tax to the extent of Rs. 13821.19 Lakhs pertaining to various assessment years. However, claims from the department against the same have been received for Rs. 12.94 Crores, out of which amount admitted as per Resolution Plan is Rs. 6.82 Crores. Admitted Claim amount to the Government Authorities are considered as "Secured Creditors dues" in the Resolution Plan and will be paid in proportion of their admitted claims.

Bank guarantee - Bank Guarantee is issued to Maharashtra Pollution Control Board against 100 % Fixed deposit.

GST - Demands from GST department to the extent of Rs. 471.37 Lakhs have been received during the year, for which appeals have been filed by us.



Sharon Bio-Medicine Limited
Notes to Financials as at March 31, 2023

b) Various civil and criminal cases have been filed by unsecured lenders and creditors and by the Company for recovery of dues and return of dishonored cheques at various courts. The outcome of these cases may impact in additional liability to the Company. The financial implication of these cases on the financials could not be ascertained as the matter is still under sub judice.

Complainant	Synopsis	₹ in Lakhs
M/s Siemens Financial Services Pvt. Ltd	Cheque dishonoured	346.83
Respondent	Synopsis	₹ in Lakhs
Dr. Saloni Jaiswal	Accused has not paid loan	8.50

47. Employee Benefit Obligations:

A. Defined Benefit Plans:

Gratuity - The Company provides for gratuity to employees in India as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

1. The amount recognized in the balance sheet –

Particulars	₹ in Lakhs	
	March 31, 2023	March 31, 2022
Present Value of Defined Benefit Obligation	751.76	721.29
Fair Value of Plan Assets	-	-
Defined Benefit Obligation Net off Plan Assets	751.76	721.29

*Defined Benefit Plans are unfunded.

2. Other Comprehensive Income (OCI)

Particulars	₹ in Lakhs	
	March 31, 2023	March 31, 2022
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(10.14)	(21.28)
Due to change in demographic assumption	(77.45)	(124.51)
Due to experience adjustments	49.80	288.44
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	(37.78)	142.65

3. Reconciliation of Defined benefit obligation

Particulars	₹ in Lakhs	
	March 31, 2023	March 31, 2022
Opening Defined Benefit Obligation	721.29	512.67



Sharon Bio-Medicine Limited
Notes to Financials as at March 31, 2023

Transfer in/(out) obligation	-	-
Current service cost	73.38	86.45
Interest cost	49.58	35.74
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(10.14)	(21.28)
Due to change in demographic assumption	(77.45)	(124.51)
Due to experience adjustments	49.80	288.44
Past service cost	-	-
Benefits paid	(54.71)	(56.21)
Benefit Payable	-	-
Closing Defined Benefit Obligation	751.76	721.29

4. Reconciliation of plan assets

₹ in Lakhs

Particulars	March 31, 2023	March 31, 2022
Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	-	-

5. Major Category of plan assets are as follows

Particulars	March 31, 2023	March 31, 2022
Insurance Management Fund	-	-

6. Bifurcation of liability as per schedule III

₹ in Lakhs

Particulars	March 31, 2023	March 31, 2022
Current Liability*	203.72	111.40
Non-Current Liability	548.04	609.89
Net Liability	751.76	721.29

* The current liability is calculated as expected contributions for the next 12 months.

7. Significant estimates: Actuarial assumptions –



Sharon Bio-Medicine Limited
Notes to Financials as at March 31, 2023

Particulars	March 31, 2023	March 31, 2022
Discount Rate	7.26%	7.06%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates	26.00%	12.50%
Rate of Return on plan assets	N.A.	N.A.

B. Leave Encashment: Company made provision for Leave encashment based on the Actuarial valuation Report. As per the HR policy company pay leave encashment at the time of retiring or resignation from the company. During the service, no leave easement paid to Employees and paid by company from its own fund, Company is not having any funded scheme for leave encashment

1. Funded status of the plan

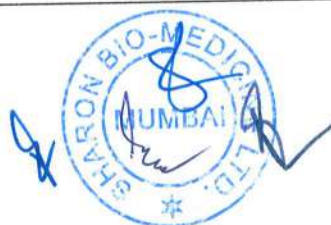
Particulars	₹ in Lakhs	
	March 31 2023	March 31 2022
Present value of unfunded obligations	133.37	114.68
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	133.37	114.68

2. Profit and loss account for current period

Particulars	₹ in Lakhs	
	March 31 2023	March 31 2022
Current service cost	23.06	20.87
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	8.28	7.45
Net value of measurements on the obligation and plan assets	3.08	0.22
Total included in 'Employee Benefit Expense'	34.42	28.54
Total Charge to P&L	34.42	28.54

3. Components of actuarial gain/losses on obligation

Particulars	₹ in Lakhs	
	March 31 2023	March 31 2022
Due to change in financial assumptions	-	-
Due to change in demographic assumption	-	-
Due to experience adjustments	3.08	0.22
Return on plan assets excluding amounts included in interest income	-	-
Net actuarial Loss/(Gain)	3.08	0.22



Sharon Bio-Medicine Limited
Notes to Financials as at March 31, 2023

4. Reconciliation of defined benefit obligation

₹ in Lakhs

Particulars	March 31 2023	March 31 2022
Opening Defined Benefit Obligation	114.68	102.61
Transfer in/(out) obligation		
Current service cost	23.06	20.87
Interest cost	8.28	7.45
Actuarial loss/(gain) due to change in financial assumptions	-	-
Actuarial loss/(gain) due to change in demographic assumption	-	-
Actuarial loss/ (gain) due to experience adjustments	3.08	0.22
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(15.74)	(16.46)
Closing Defined Benefit Obligation	133.37	114.68

5. Reconciliation of net defined benefit liability

₹ in Lakhs

Particulars	March 31 2023	March 31 2022
Net opening provision in books of accounts	114.68	102.61
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	34.42	28.54
Total	149.10	131.15
Benefits paid by the Company	(15.74)	(16.46)
Contributions to plan assets	-	-
Closing provision in books of accounts	133.37	114.68

6. Bifurcation of liability as per schedule III

₹ in Lakhs

Particulars	March 31 2023	March 31 2022
Current Liability	52.20	17.70
Non-Current Liability	81.17	96.98
Net Liability	133.37	114.68



Sharon Bio-Medicine Limited
Notes to Financials as at March 31, 2023

7. Principle actuarial assumptions

Particulars	March 31 2023	March 31 2022
Discount Rate	7.26%	7.06%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates	26.00%	12.50%
Leave Availment Rate	2% p.a.	2% p.a.
Leave Encashment Rate	0% p.a.	0% p.a.

48. Disclosure pursuant to Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures

a. Name of the related party and nature of relationship:

Category	Relation	Name of the related party
I	Subsidiaries	No subsidiaries as on transition date and subsequently.
II	Associates	No associate as on transition date and subsequently.
III	Joint Venture	No joint venture as on transition date and subsequently.
IV	Directors, Key Management Personnel and their Relatives:	Kaushik Banerjee (CEO) (Appointed by IRP) Komal Mota (Company Secretary from April 2022 to October 2022) Rakhi Makhloga (Company Secretary from January 2023)
V	Enterprise over which persons covered under Category IV above are able to exercise significant control	

b. Transactions with Related Parties During the Year are as Under –

Transactions during the Year –

Sn.	Name	Category IV	Nature of Payment	Rs. In Lakhs
1	Kaushik Banerjee (CEO)	Yes	Remuneration	279.59
2	Komal Mota (Company secretary)	Yes	Remuneration	4.23
3	Rakhi Makhloga (Company Secretary)	Yes	Remuneration	1.74



Sharon Bio-Medicine Limited
Notes to Financials as at March 31, 2023

49. Others

The Previous Year figures have been regroup/rearranged, wherever necessary to make them comparable with the current year's figures.

50. Balance Confirmations

Balance confirmations are obtained on a quarterly basis w.r.t Sundry Debtors and Sundry Creditors are further reconciled.

51. Installed Capacity & Its Utilization: -

Class of Goods	Operating Capacity	Utilization
Active Pharma Ingredients and Intermediates	3,13,308 kgs of Reaction Capacity	50%
Formulation*	2,012 Mn Tablets & Capsules	48%

*Based on internal assessment by technical team of the Company, the current management has reviewed and recomputed the operating capacity of its manufacturing sites, during the financial year 2022-23 on the basis of current product mix.

52. Segment Reporting

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.

53. Foreign Exchange Transactions

Particulars	₹ in Lakhs	
	2022-23	2021-22
A. CIF value of Goods Imported	1,454.64	752.70
B. Value of Goods Exported (FOB and service charges).	14,282.01	15,584.77
C. Marketing, Reimbursement, Travelling & Other Expenses	200.73	113.54

54. Unhedged Foreign Currency Balance –

Particulars	March 31, 2023	March 31, 2022
Trade Receivables USD	\$ 668,152	\$ 808,524
Trade Receivables GBP	£ 691,751	£ 889,536
Trade Receivables EURO	€ 125,046	€ (61,038)
Trade Receivables CAD	-	CAD 1,965
Trade Payables USD (Incl Commissions)	\$ 683,364.95	\$ 404,614
Borrowings -FCCB – USD	\$ 26,171,165	\$ 26,171,165



Sharon Bio-Medicine Limited
Notes to Financials as at March 31, 2023

55. Corporate Social Responsibility-

About our Policy:

The objective of our CSR policy is to promote a unified approach to CSR across Sharon Bio-Medicine Ltd. by identifying select causes to work with, thereby ensuring a high social impact.

The CSR Policy is framed in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy), Rules, 2014 as amended from time to time. The thematic area identified from Schedule VII for CSR activities are Environment, Health care, Women empowerment, Education and any other project as may be specified under Schedule VII of Companies Act, 2013 from time to time.

Sharon would primarily focus on CSR activities within a significant geographical focus in the state of Maharashtra & Uttarakhand. Whereas, Sharon would also dispassionately look into other geographics as and when any such need arises keeping in mind its CSR policy framework for reach & support.

As an integral part of our commitment to good corporate citizenship, we at Sharon Bio Medicine believe in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around our business operations. Towards achieving long-term stakeholder value creation, we shall always continue to respect the interests of and be responsive towards our key stakeholders - the communities. CSR at Sharon Bio Medicine strives to achieve greater impacts, outcomes and outputs of our CSR projects and programmes by judicious investment and utilization of financial and human resources benefitting more lives.

Corporate Social Responsibility-

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Sharon Bio-Medicine Limited
Notes to Financials as at March 31, 2023

preference to local areas around our business operations. Towards achieving long-term stakeholder value creation, we shall always continue to respect the interests of and be responsive towards our key stakeholders - the communities. CSR at Sharon Bio Medicine strives to achieve greater impacts, outcomes and outputs of our CSR projects and programmes by judicious investment and utilization of financial and human resources benefitting more lives.

The company has spent Rs. 32.41 Lakhs (Previous Year Rs.28.88 Lakhs) towards CSR activities pertaining to F.Y.2022-23.

Corporate Social Responsibility (CSR) expenditure

Healthcare and preventive healthcare

The company is associated with NGO "The Wishing Factory (Mumbai)" for the project relating to adoption of Thalassaemic patients. A total of 47 patients have been adopted till date. The company has also contributed directly to the Sai Drishti Hospital for operating Cataract patients, total of 16 Cataract patients were operated till date.

Promoting Education and employment enhancing vocation skills especially among children, women and elder

The Company is engaged with women empowerment initiative to train women. It has contributed to a project named "Udaan" which empowers women through vocational training. The Company has also contributed to ARPHEN (Association of Rural People of Health and Education Needs) for promoting Children Education. The Company has also contributed to BTC Panvel for Machinery and equipment for promoting employment enhancing vocation skills among elders.

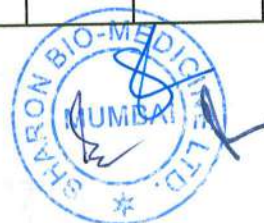
Environmental awareness

The company has contributed in raising awareness as regards to environment in the projects of Formation of Eco-Clubs and Capacity Building, Procurement of Plants and events at different location, Clean-up the Community Campaign (CCC), Road Transport Improvement & Environmental Conservation Campaign, One-day District level Seminar on Youth and their efforts towards environment sustainability, Information and Awareness Campaign. All of this was done with the help of the NGO named "RLEK."



Sharon Bio-Medicine Limited
Notes to Financials as at March 31, 2023

Sr No	Name of project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project	Project duration (in years)	Amount allocated for the project (₹ in Lakhs)	Amount spent in the current financial Year (₹ in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	Registration number
1	The Wishing Factory (Mumbai), Proposal for Thalassaemic patients to be covered	Promoting healthcare and preventive healthcare	Yes	Mumbai	1 yr	15.19	15.19	NA	NO	The Wishing Factory	CSR00009569
2	Proposal to donate School benches and School Kit to rural area school	Promoting Education	Yes	Raigad, Mumbai	1 yr	6.43	6.43	NA	NO	ARPHEM Association of Rural People of Health and Education Needs	CSR00005280
3	Project for Tree Plantation Drive	Ensuring environmental sustainability	Yes	Dehradun	1 yr	2.78	2.78	NA	NO	RLEK Rural Litigation and Entitlement Kendra	CSR00035444
4	Project Proposal on "Udaan"- Empowering	promoting education, and employment enhancing vocation skills	No	Dehradun	1 yr	3.61	3.61	NA	NO	Balaji Sewa Sansthan	CSR00005790



Sharon Bio-Medicine Limited
Notes to Financials as at March 31, 2023

	Women through vocational training.	especially among women									
5	Project for Machinery and equipment for BTC Panvel, c/o ITI Panvel	employment enhancing vocation skills	Yes	Navi Mumbai	1 yr	2.99	2.99	NA	Yes	NO	
6	Operating Cataract patients through Sai Drishti Hospital	Promoting health care	Yes	Navi Mumbai	1 yr	1.39	1.39	NA	Yes	No	
Total						32.41	32.41				

