



## E A Patil & Associates LLP

Chartered Accountants

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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

We have audited the standalone financial statements of Sharon Bio-Medicine Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, 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 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 31<sup>st</sup> 2024, and its profit, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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 opinion on the Financial Statements.

#### Emphasis of Matter

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

1. After following the due process of law as prescribed under the IBC and its regulations, the resolution plan submitted by Innova Captab Ltd. ("successful resolution applicant") ("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. The plan was successfully implemented on 30<sup>th</sup> June 2023, post which the company became a wholly owned subsidiary of Univentis Medicare Limited, which is itself a wholly owned subsidiary of Innova Captab Limited. Accordingly, as per the approved resolution plan, on 30<sup>th</sup> June 2023 new board of directors took over.

Attention is drawn to Note No.58 of the financial statements regarding the Impact of the NCLT order on the Financial Statements line items. The resolution plan was successfully implemented and settled as stated in Part III, "settlement proposal of resolution plan" resulting in an increase of Rs. 5496 million in other equity.

2. Attention is drawn to foot Note No. 20 of the financial Statements, as per the order dated December 12th, 2023, issued by the Hon'ble National Company Law Tribunal, Mumbai, the funds deposited by Peter Back Rs 100.65 million designated as a Performance Bank Guarantee have been transferred to the Secured financial creditors State Bank of India in pursuant to Regulation 36 B(4A) of the CIRP Regulations and the Resolution Plan provisions.
3. Attention is drawn to the following points regarding the disclosures of comparative figures for the Financial Year ended March 31st, 2023 on account of restatement, due to-
  - a. Refer Note No 59 a & b for change in accounting policies to ensure alignment with the policies endorsed by the Group (Innova Captab Limited) for Property Plant & Equipment and inventory.
  - b. Refer note no 59 c for incorporating restated financial statements ending March 31, 2023 for reassessment of contingent liability in light of the NCLT order.

### **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.

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Integrated Report, Board's Report along with its Annexures and Financial Highlights included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be



materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors are 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, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **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 misstatements, 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.



## Report on Other Legal and Regulatory Requirements

- 1 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.
- 2 A 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. 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, (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - iv. 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.
  - v. On the basis of the written representations received from the directors as on 04 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of 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**".
- B 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.
- a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial Annual Report 2023-24 and Refer details as disclosed in the balance sheet along with Note 49.
  - b. Refer note No.38 of the financial statements regarding revocation of GLP certification on March 28, 2023.
  - c. 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.
  - d. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



- e. 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.
- f. 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.
- g. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.


As proviso to Rule 3(1) of the Companies Accounts Rules 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on preservation of Audit trails as per the statutory requirements for record retention is not applicable for the financial year ended on March 31, 2024



C 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,

In our opinion and according to the information and explanations given to us, there is no such remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. Consequently, there has been no breach regarding excess payment under Section 197(16) of the Act.

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 29<sup>th</sup>, 2024**  
**UDIN: 24108231BKAPVC4413**

**Annexure A to the Independent Auditor's Report for the financial year ended 31<sup>st</sup> March, 2024. (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.
- 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 2024, for a period of more than six months from the date they became payable.
- 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 Millions )

Name of the statute	Nature of dues	Amount Rs.	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3.98	From A.Y 2009-2021	As per Income Tax Portal
Income Tax Act, 1961	TDS	6.94	Prior years	As per TRACES
Service Tax Act, 1994	Service Tax	3.90	2016-17	As per the notices received from the department.
Demand for GST refund Claimed	GST	32.03	July 2017-January 2020	proceeding for show cause notice are in progress.
<b>Total</b>				

- 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) On the basis of our examination of the records of the Company, the Company has not made any default in repayment of loans or borrowings or in the payment of interest thereon from any lender during the year.
- (b) On the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has obtained term loans and it has been utilized for the purpose for which it has been obtained.
- (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, except for the shares issued and allotted to the holding, Company as per the NCLT order refer Note No 12 a) 1. Of the Financial statements and the funds so raised have been used for the purposes for which the funds were raised.
- 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) As section 177 of the Companies Act, 2013 is not applicable to the company, clause 3(xi) (c) of the Order is not applicable.
- 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 which 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 has not entered into any non-cash transactions with its directors or persons connected to its directors and 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.

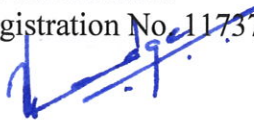


- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, 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 2023-24 and 2022-23.
- 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 Board of Directors 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. 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: May 29<sup>th</sup>, 2024**  
**UDIN: 24108231BKAPVC4413**



## **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, 2024 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, 2024, 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: May 29<sup>th</sup>, 2024**  
**UDIN: 24108231BKAPVC4413**



Sharon Bio - Medicine Limited (CIN: L24110MH1989PLC052251)

Balance sheet as at March 31, 2024

(Amount in INR millions, except for share data unless otherwise stated)

Particulars	Notes	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2022
<b>Assets</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	2 (a)	1,032.52	1,059.59	1,103.58
(b) Right to use of Assets	2 (c)	63.74	72.26	79.61
(c) Capital work-in-progress	2 (b)	18.04	2.01	1.49
(d) Other Intangible assets		0.06	0.09	0.66
Intangible assets under development				
Biological assets other than bearer plants				-
(d) Financial Assets				
(i) Investments	3	-	-	0.01
(ii) Others financial assets	4	16.74	17.11	89.98
(iii) Other non-current assets	5	1.01	5.28	5.00
(e) Deferred tax assets (net)	6	190.30	-	-
<b>Total non-current assets</b>		<b>1,322.41</b>	<b>1,156.34</b>	<b>1,280.33</b>
<b>2 Current assets</b>				
(a) Inventories	7	254.34	390.18	423.25
(b) Financial Assets				
(i) Trade receivables	8	279.53	260.85	268.78
(ii) Cash and cash equivalents	9	2.33	97.69	74.04
(iii) Bank balances other than (ii) above	10	0.57	802.24	442.24
(iv) Others financial assets	11	12.55	37.44	58.66
(c) Other current assets	12	164.98	165.01	281.50
<b>Total current assets</b>		<b>714.30</b>	<b>1,753.41</b>	<b>1,548.47</b>
<b>Total assets</b>		<b>2,036.71</b>	<b>2,909.74</b>	<b>2,828.79</b>
<b>Equity and liabilities</b>				
<b>1 Equity</b>				
(a) Equity Share capital	13	0.05	11.51	11.51
(b) Other equity	14	251.36	(6,158.40)	(6,266.31)
<b>Total equity</b>		<b>251.41</b>	<b>(6,146.89)</b>	<b>(6,254.79)</b>
<b>2 Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	15	1,406.70	5,580.17	5,580.17
(ii) Lease liabilities	16	0.80	-	3.41
(b) Provision	17	62.28	62.92	70.69
<b>Total non-current liabilities</b>		<b>1,469.78</b>	<b>5,643.09</b>	<b>5,654.27</b>
<b>3 Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	18	-	2,693.07	2,693.07
(ii) Lease liabilities		0.80	3.98	7.93
(iii) Trade and other payables	19			
-total outstanding dues of micro and small enterprises	19	7.85	13.51	21.70
-total outstanding dues of creditors other than micro small enterprises	19	156.13	430.32	439.42
(iv) Other financial liabilities	20	18.84	113.47	108.45
(b) Other current liabilities	21	109.58	133.59	145.83
(c) Provisions	22	22.32	25.59	12.91
<b>Total current liabilities</b>		<b>315.52</b>	<b>3,413.54</b>	<b>3,429.31</b>
<b>Total equity and liabilities</b>		<b>2,036.71</b>	<b>2,909.74</b>	<b>2,828.79</b>

Material accounting policies

1

Notes to the financial statements

49

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For E.A. Patil & Associates LLP  
Chartered Accountants  
Firm registration no. 117371W / W100092

For and on behalf of Board of Directors of  
Sharon Bio-Medicine Limited.

CA Ujwal N. Landge  
Partner  
Membership No: 108231

Mukesh Kumar Singh  
Wholetime Director  
DIN: 10186380

Jayant Vasudeo Rao  
Director  
DIN: 03627850

Rakhi Makhloga  
Company Secretary  
M.No.: A48812

Place: Navi Mumbai  
Date : May 29, 2024

Place: Panchkula

Place: Panchkula

Place: Navi Mumbai



**Sharon Bio - Medicine Limited (CIN: L24110MH1989PLC052251)**

**Statement of Profit and Loss Account for the Year ended March 31, 2024**

(Amount in INR millions, except for share data unless otherwise stated)

Particulars	Note No.	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
<b>I INCOME</b>			
(a) Revenue from Operations	23	1,902.25	1,922.16
(b) Other Income	24	639.77	44.56
<b>Total Income</b>		<b>2,542.03</b>	<b>1,966.72</b>
<b>II EXPENSES</b>			
(a) Cost of Materials Consumed	25	786.58	887.00
(b) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	26	51.15	41.97
(c) Employee benefit expense	27	357.91	332.93
(d) Depreciation and amortisation expense	28	97.00	94.02
(e) Finance costs	29	103.38	0.62
(f) Other expenses	30	432.32	506.05
<b>Total Expenses</b>		<b>1,828.33</b>	<b>1,862.59</b>
<b>III Profit/(loss) before tax</b>		<b>713.69</b>	<b>104.13</b>
<b>IV Less: Tax Expense</b>	31		
(a) Current tax		-	-
(b) Deferred tax charge		190.30	-
<b>V Profit for the year</b>		<b>903.99</b>	<b>104.13</b>
<b>VI Other Comprehensive Income</b>			
Actuarial Gain on Gratuity & Leave Encashment	32	9.70	3.78
<b>Total Other Comprehensive Income</b>		<b>9.70</b>	<b>3.78</b>
<b>VII Total Comprehensive Income for the period (Comprising Profit (Loss))</b>		<b>913.69</b>	<b>107.91</b>
<b>VIII Earnings Per Equity Share:</b>			
Basic and diluted [nominal value of INR 2 per share]	33	38,108.60	4,500.62

Material accounting policies

1

Notes to the financial statements

The accompanying notes form an integral part of the financial statements.  
As per our report of even date attached.

For E.A. Patil & Associates LLP  
Chartered Accountants  
Firm registration no. 117371W / W100092

CA Ujwal N. Landge  
Partner

Membership No: 108231

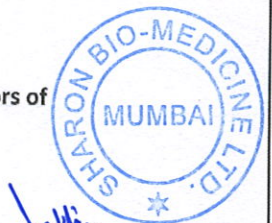


Place: Navi Mumbai  
Date : May 29, 2024

For and on behalf of Board of Directors of  
Sharon Bio-Medicine Limited.

Mukesh Kumar Singh  
Wholtime Director  
DIN: 10186380

Jayant Vasudeo Rao  
Director  
DIN: 03627850



Rakhi Makhloga  
Company Secretary  
M.No.: A48812

Place: Panchkula

Place: Panchkula

Place: Navi Mumbai

Sharon Bio - Medicine Limited (CIN: L24110MH1989PLC052251)

Cash Flow Statement For the year ended March 31, 2024

(Amount in INR millions, except for share data unless otherwise stated)

Sr. No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A	<b>Cash Flow From Operating Activities</b>		
	Net Profit / (Loss) Before Tax	713.69	190.05
	Adjustments for :		
	Depreciation / amortisation	97.00	100.96
	Loss/(Gain) on sale of fixed assets	0.21	-
	Expected Credit Loss reversal	20.76	(1.38)
	Liability written back	(588.74)	(2.47)
	Unrealised (gain) / loss on foreign exchange	(4.19)	1.09
	Assets Written Off	23.03	-
	Interest Expense (Lease Asset)	0.07	-
	Interest Expense	103.29	0.57
	Interest income	(9.00)	(22.33)
	Loss on sale of MEIS	-	2.85
	Loss of Asset by Fire	-	4.61
	Misc. income	(0.02)	-
	Bad Debts	4.17	0.52
		(353.42)	84.42
	<b>Operating Profit before working capital changes</b>	<b>360.27</b>	<b>274.47</b>
	Adjustment for :		
	(Increase)/Decrease in Inventory	135.84	33.08
	(Increase)/Decrease in Trade Receivables	(39.45)	7.70
	(Increase)/Decrease in Other Current Financial Assets	24.90	-
	(Increase)/Decrease in Other Current Assets	(4.26)	129.46
	(Increase)/Decrease in Other Non Current Financial Assets	0.36	2.97
	(Increase)/Decrease in Other Non Current Assets	(4.81)	(4.33)
	Increase/(Decrease) in Trade Payables	308.93	(27.39)
	Increase/(Decrease) in Current Financial Liabilities	(98.61)	(0.91)
	Increase/(Decrease) in Current Liabilities	(24.08)	(17.97)
	Increase/(Decrease) in Current Provisions	6.43	12.68
	Increase/(Decrease) in Non Current Provisions	(0.65)	(3.99)
	<b>Change in Working Capital</b>	<b>304.60</b>	<b>-</b>
	<b>Cash Generated From Operations</b>	<b>664.86</b>	<b>405.76</b>
	Cash Flow From Extraordinary Items	-	-
	Net Income Tax (paid) / refunds	4.29	5.38
	<b>Net Cash Flow From / (used in) Operating Activities (A)</b>	<b>669.16</b>	<b>411.14</b>
B	<b>Cash Flow From Investing Activities</b>		
	Purchase of Property, Plant & Equipment (PPE)	(89.92)	(49.85)
	Proceeds from sale of PPE/Capitalisation of PPE	-	-
	Interest received	9.01	22.11
	Investments in Gratuity Trust	-	0.01
		(80.91)	(27.73)
	<b>Net Cash Flow From / (used in) Investing Activities (B)</b>	<b>(80.91)</b>	<b>(27.73)</b>
C	<b>Cash Flow From Financing Activities</b>		
	Loans taken from related parties	1,406.70	-
	Shares issued during the year	5,484.56	-
	Interest Paid	(103.29)	-



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Sharon Bio - Medicine Limited (CIN: L24110MH1989PLC052251)

Cash Flow Statement For the year ended March 31, 2024

(Amount in INR millions, except for share data unless otherwise stated)

Interest on Amortization of Financial Assets	-	0.23	
Increase/(Decrease) in Long Term Borrowings	(5,580.17)	-	
Increase/(Decrease) in Short Term Borrowings	(2,693.07)	-	
	(1,485.27)	-	0.23
<b>Net Cash Flow From / (used in) Financing Activities (C)</b>	<b>(1,485.27)</b>	<b>-</b>	<b>0.23</b>
		-	
Net Inc/(Dec) in Cash and Cash Equivalents (A+B+C)	(897.01)	-	383.64
Cash and Cash Equivalents at the beginning of the year	899.92	516.28	
Cash and Cash Equivalents at the end of the year	2.91	899.92	
	(897.01)		383.64
<b>Components of Cash &amp; Cash Equivalents</b>			
Cash on Hand	0.06	0.28	
Current Account	2.27	97.40	
Unpaid Dividend Account (Earmarked)	0.00	1.27	
Deposits & Bank Balance held as restricted use	0.57	800.96	
	2.91	899.92	

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.

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 29, 2024



For and on behalf of Board of Directors of Sharon Bio-Medicine Limited.

Mukesh Kumar Singh

Wholesale Director

DIN: 10186380

Place: Panchkula

Jayant Vasudeo Rao

Director

DIN: 03627850

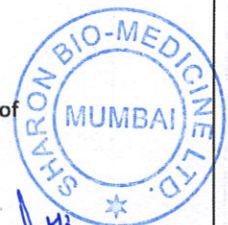
Place: Panchkula

Rakhi Makhloga

Company Secretary

M.No.: A48812

Place: Navi Mumbai



**A Equity Share Capital (Refer note 12 & 13 )**

**(1) Current reporting period**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
11.51	-	11.51	(11.46)	0.05

**(2) Previous reporting period**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
11.51	-	11.51	-	11.51

**B Other Equity**

**(1) Current reporting period**

PARTICULARS	Reserves & Surplus			Revaluation Surplus	Other Items of Other Comprehensive Income	Total
	Capital reserve	Securities Premium	Retained Earnings			
Balance at the beginning of the current reporting period	-	793.85	(6,946.38)	-	(5.84)	(6,158.37)
Changes in accounting policy/ prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	793.85	(6,946.38)	-	(5.84)	(6,158.37)
Total Comprehensive Income for the current year	-	-	903.99	-	9.70	913.69
Revaluation reserve Utilised	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change	37.66	5,458.37	-	-	-	5,496.03
Balance at the end of the current reporting period	37.66	6,252.22	(6,042.39)	-	3.86	251.35

**2) Previous reporting period FY22-23**

PARTICULARS	Reserves & Surplus			Revaluation Surplus	Other Items of Other Comprehensive Income	Total
	Capital reserve	Securities Premium	Retained Earnings			
Balance at the beginning of the current reporting period	-	793.85	(7,050.54)	-	(9.62)	(6,266.31)
Changes in accounting policy/ prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	793.85	(7,050.54)	-	(9.62)	(6,266.31)
Total Comprehensive Income for the current year	-	-	104.13	-	3.78	107.91
Balance at the end of the current reporting period	-	793.85	(6,946.41)	-	(5.84)	(6,158.40)

**3) Previous reporting period FY21-22**

PARTICULARS	Reserves & Surplus			Revaluation Surplus	Other Items of Other Comprehensive Income	Total
	Capital reserve	Securities Premium	Retained Earnings			
Balance at the beginning of the current reporting period	-	793.85	(7,473.29)	411.65	1.59	(6,266.20)
Changes in accounting policy/ prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	793.85	(7,473.29)	411.65	1.59	(6,266.20)
Total Comprehensive Income for the current year	-	-	176.75	-	(14.26)	162.48
Changes in accounting policy/ prior period errors	-	-	(484.67)	(411.65)	-	(896.32)
Any other change	-	-	733.73	-	-	733.73
Balance at the end of the current reporting period	-	793.85	(7,047.49)	-	(12.67)	(6,266.31)



## Sharon Bio - Medicine Limited

### NOTES TO THE FINANCIAL STATEMENTS AS ON 31<sup>st</sup> March 2024

#### 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). 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

After following the due process of law as prescribed under the IBC and its regulations, the resolution plan submitted by Innova Captab Ltd. ("successful resolution applicant") ("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.

The plan was successfully implemented on 30<sup>th</sup> June 2023, post which the company became a wholly owned subsidiary of Univentis Medicare Limited, which is itself a wholly owned subsidiary of Innova Captab Limited. Accordingly, as per the approved resolution plan, on 30<sup>th</sup> June 2023 new board of directors took over.

#### 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.

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 are measured at fair value (refer accounting policy regarding financial instruments (Note no: 2.14)
- Lease assets have 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.



**Sharon Bio - Medicine Limited**

**NOTES TO THE FINANCIAL STATEMENTS AS ON 31<sup>st</sup> March 2024**

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.

**(d) Restatement of Financial Statements.**

The Company has restated its previously issued financial statements for the years ended March 22 & March 23. The restatement was necessary to ensure alignment with the policies endorsed by the Group (Innova Captab Limited) for following:

- a. **Property Plant and Equipment ("PPE")** - Change in method of valuation of PPE, Including Right to use of Assets from revaluation model to cost model and change in the life of the assets.
- b. **Inventory** – Change in inventory valuation from FIFO to weighted average cost with respect to Formulation division and impact of depreciation on account of change as indicated in point (a) above on overheads.

The Company has provided additional disclosures in the Note No 59 to the financial statements to explain the restatement and its impact.

**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.



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**Goods Sold**

Revenue is recognized at one point in time when control of the goods has been transferred to the customer. This occurs when the Company 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.

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 Millions			
Location	Goods	Service	Total
INDIA	288.33	63.81	352.14
AFRICA	1.90	-	1.90
ASIA	276.18	21.71	297.89
AUSTRALIA	256.18	0.62	256.79
EUROPE	607.54	34.15	641.69
NORTH AMERICA	167.01	11.86	178.88
SOUTH AMERICA	144.89	0.69	145.58
<b>Grand Total</b>	<b>1,742.04</b>	<b>132.84</b>	<b>1,874.87</b>

**Other Operating Revenue**

Export incentives receivable & Duty Drawback are accounted for, on an accrual basis.

**Other income**

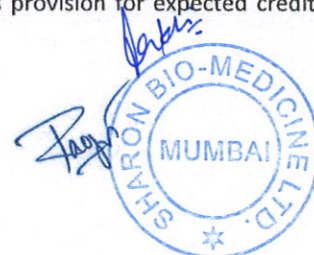
Interest income is recognized on an accrual basis and others on contractual cash flows.

**Trade Receivables**

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



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**2.2 Property, plant and equipment (PPE)**

The property, plant and equipment are re-stated as per Cost model, less accumulated depreciation and impairment, and so that its depreciable amount is allocated on a systematic basis over its useful life.

Freehold land is not depreciated. Lease hold land is amortized over the period of lease.

In the 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.

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

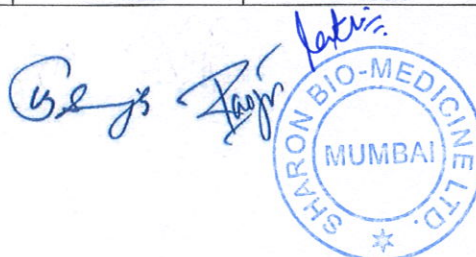
No revaluation of Property, Plant and Equipment has been done during the year.

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.

The Company has change its accounting policies in respect of valuation of Property Plant and equipment from revaluation Model to cost model and the estimated useful lives of items of PPE is aligned with the policy endorsed by the Group (Innova Captab Limited).

The estimated useful lives of items of PPE for the periods are as follows:

Sr No	Particulars	Policy followed till FY 2023	As per revised policy
1	Building - Factory	3-60 Years	10-60 Years
2	Office equipment	5-10 Years	5-15 Years
3	Plant and equipment	8-20 Years	5-20 Years
4	Lab Equipment	6-20 Years	10-18 Years
5	Electrical installations	10-20 Years	5-20 Years
6	Vehicles	8 Years	10 Years
7	Furniture and fittings	5-10 Years	10 Years
8	Computer and Printer	3-6 Years	3-10 Years
9	Building other than factory	60 Years	60 Years
10	Building Others	3 Years	3 Years



**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 and aligned with the approach endorsed by the Group (Innova Captab Limited)**. Residual values of these assets and its 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.

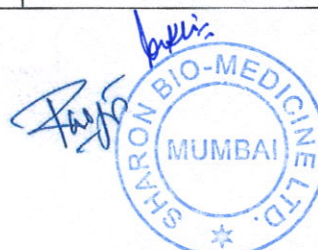
**2.3 Inventories**

A revision has been made to the inventory valuation method, aligning it with the approach endorsed by the Group (Innova Captab Limited). This adjustment underscores the company's dedication to adhering to consistent and standardized inventory valuation practices.

Sn.	Particulars	Original Policy	Revised Policy
1	Raw materials (except goods in	FIFO and Weighted average method	Weighted average method



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	transit)		
2	Traded goods	FIFO and Weighted average method	Weighted average method
3	Packing material	FIFO and Weighted average method	Weighted average method
4	Stores and spares	FIFO and Weighted average method	Weighted average method
5	Work-in-progress and finished goods (manufactured)	FIFO and Weighted average method	Variable cost at weighted average including an appropriate share of variable and fixed production overheads. Fixed production overheads are included based on normal capacity of production facilities.
6	Goods in transit	Specifically identified purchase cost	Specifically identified purchase cost

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 method for determining cost for API Unit is based on Weighted Average Cost method and for Formulation unit it has been revised from FIFO to Weighted Average Cost method for valuation of Inventory and impact of depreciation on account of changes on overheads.

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 Weighted Average method. 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, whichever is lower, computed on Weighted Average method. 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 computed on Weighted Average method.
- d. **Goods in Transit:** Goods in transit is part of Inventory and the same has been valued at Cost.



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**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 the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in the 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 costs are incurred in the period in which they occur. Borrowing costs consist 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 a substantial period to get ready for its intended use.

**2.6 Leases**

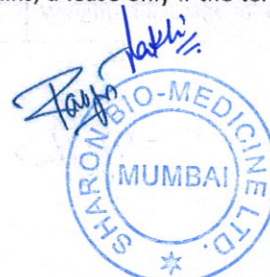
The Standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases 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.



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**Sharon Bio - Medicine Limited**  
**NOTES TO THE FINANCIAL STATEMENTS AS ON 31<sup>st</sup> March 2024**

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

The company recognizes finance leases as the right to use of assets 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 2024.

The details for the leases are as below:

Particulars	Rs. in Millions
Depreciation charge for right of use assets by class of underlying asset	4.13
Interest expense on lease liabilities	0.07
The expense relating to low-value lease	-
Total Cash outflow for leases	3.48
Additions to right of use assets	1.70
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	63.74

**Maturity Analysis of Lease Liabilities**

Maturity Analysis - Contractual undiscounted Cash Flows	Rs. in Millions
Less than 1 year	0.80
More than 5 year	62.94
Total Undiscounted cash flows	63.74

**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.



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Sharon Bio - Medicine Limited  
NOTES TO THE FINANCIAL STATEMENTS AS ON 31<sup>st</sup> March 2024

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. 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 defined 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 temporary 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.

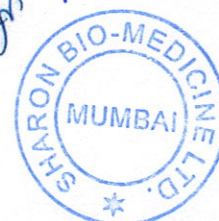
## 2.10 Provisions for Contingent Liabilities

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.



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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. 49 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.



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

#### 2.13 Non-current assets held for sale.

Non-Current assets are classified as held for sale if their carrying amounts are 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:

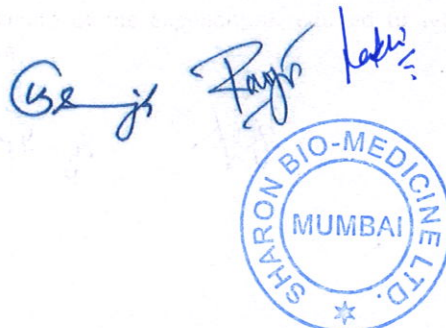
- The appropriate level of management is committed to a plan to sell the asset,
- An active program to locate a buyer and complete the plan has been initiated,
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to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

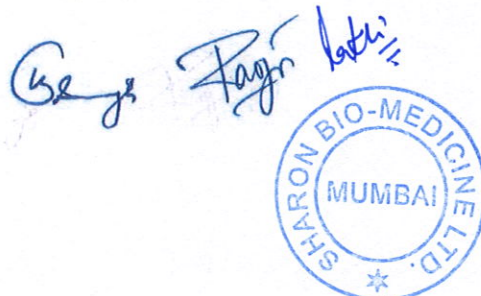
Investment in equity instruments of Subsidiaries and Associates are measured at cost. Provision for Impairment loss on such investment is made only when there is a diminution in value of the investment, which is other than temporary.

#### 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.



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*Rayn Kethi*



**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. De-recognition of Financial Liabilities:**

Financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. 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.

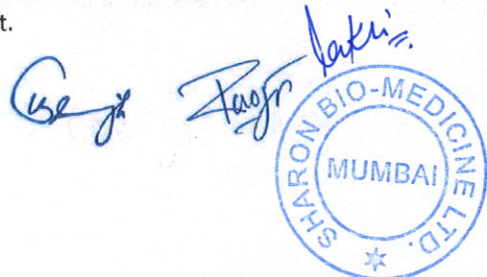
**2.15 Current Versus Non-Current Classification:**

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
- iii. 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.



**Sharon Bio - Medicine Limited**

**NOTES TO THE FINANCIAL STATEMENTS AS ON 31<sup>st</sup> March 2024**

**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:**

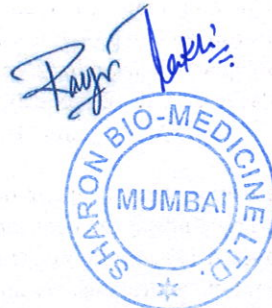
Trade payable amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 0-90 days of recognition based on the credit terms. Trade and other payables are presented as current 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 the 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.



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Sharon Bio - Medicine Limited (CIN: L24110MH1989PLC052251)

Notes to the financial statements as at March 31, 2024

(Amount in INR millions, except for share data unless otherwise stated)

2 (a). Property, Plant and Equipment

Description	Land	Building	Office Premises	Plant & Machinery	Lab Equipment	Electricals	Office Equipment	Motor Car	Furniture & Fixtures	Computers	Intangible Assets	Total
Cost as at March 31, 2021 (A)	32.49	769.16	267.74	2,641.73	170.64	170.00	26.60	9.37	24.37	54.68	5.37	4,172.16
Additions	-	2.47	-	19.08	18.86	-	0.36	-	1.18	1.73	-	43.68
Cost as at March 31, 2022 (B)	32.49	771.63	267.74	2,660.81	189.49	170.00	26.95	9.37	25.55	56.42	5.37	4,215.84
Additions	-	5.54	-	19.96	20.29	0.26	0.80	-	0.92	1.56	-	49.33
Disposals/adjustments	-	-	-	(21.98)	-	(1.54)	(0.04)	-	-	-	-	(23.56)
Cost as at March 31, 2023 (C)	32.49	777.18	267.74	2,658.80	209.78	168.72	27.71	9.37	26.47	57.98	5.37	4,241.61
Additions	-	4.19	-	49.31	10.50	6.69	1.04	-	1.48	0.69	-	73.89
Disposals/adjustments	-	-	(45.85)	(1,936.82)	(51.94)	(70.62)	(3.27)	(4.52)	(4.04)	(37.55)	-	(2,154.62)
Cost as at March 31, 2024 (D)	32.49	781.37	221.89	771.29	168.34	104.78	25.48	4.85	23.91	21.12	5.37	2,160.89
Accumulated depreciation as at March 31, 2021 (E)	-	280.69	102.27	2,297.63	113.40	130.65	23.19	4.91	16.92	49.59	3.43	3,022.68
Depreciation for the year	-	21.10	3.30	44.32	8.93	5.69	0.68	0.89	1.42	1.30	1.29	88.92
Accumulated depreciation as at March 31, 2022 (F)	-	301.79	105.57	2,341.95	122.33	136.34	23.87	5.80	18.34	50.89	4.72	3,111.60
Depreciation for the year	-	20.89	3.30	43.24	9.40	4.96	0.74	0.58	1.60	1.42	0.56	86.68
Disposals/adjustments	-	-	-	(14.85)	-	(1.47)	(0.03)	-	-	-	-	(16.35)
Accumulated depreciation as at March 31, 2023 (G)	-	322.68	108.87	2,370.33	131.72	139.84	24.58	6.37	19.94	52.31	5.28	3,181.93
Depreciation for the year	-	21.23	3.31	43.12	11.40	10.05	0.51	0.38	0.84	1.99	0.03	92.87
Disposals/adjustments	-	-	(45.85)	(1,932.78)	(50.69)	(69.33)	(2.99)	(4.30)	(3.39)	(37.18)	-	(2,146.50)
Accumulated depreciation as at March 31, 2024 (H)	-	343.92	66.33	480.68	92.44	80.56	22.10	2.45	17.40	17.12	5.31	1,128.30
Net carrying amount as at March 31, 2021 (A) - (E)	32.49	488.47	165.47	344.10	57.24	39.34	3.40	4.46	7.46	5.10	1.95	1,149.48
Net carrying amount as at March 31, 2022 (B) - (F)	32.49	469.84	162.17	318.86	67.17	33.65	3.08	3.57	7.21	5.53	0.66	1,104.24
Net carrying amount as at March 31, 2023 (C) - (G)	32.49	454.50	158.87	288.46	78.06	28.88	3.13	3.00	6.53	5.67	0.09	1,059.68
Net carrying amount as at March 31, 2024 (D) - (H)	32.49	437.45	155.56	290.62	75.89	24.23	3.38	2.40	6.51	4.00	0.06	1,032.58

2(b) 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	18.04	-	-	-	18.04
Projects in Progress	18.04	-	-	-	18.04

2 (c) - Right-of-use assets and lease liabilities

i. Information about leases for which the Company is a lessee is presented below :

Right-of-use assets

Financial Year 23-24

Particular	Land	Building (HO)	Building Godown	Total
Balance as at beginning of the year	69.05	3.21	-	72.26
Additions	-	-	1.70	1.70



Deletion	(6.10)	-	-	(6.10)
Depreciation for the year	(0.81)	(3.21)	(0.11)	(4.12)
Balance as at end of the year	62.14	0.00	1.59	63.74

#### Financial Year 22-23

Particular	Land	Building (HO)	Building Godown	Total
Balance as at beginning of the year	69.92	9.68	-	79.60
Depreciation for the year	(0.88)	(6.46)	-	(7.34)
Balance as at end of the year	69.05	3.21	-	72.26

#### Financial Year 21-22

Particular	Land	Building (HO)	Building Godown	Total
Balance as at beginning of the year	70.80	15.88	-	86.68
Additions	-	0.20	-	0.20
Depreciation for the year	(0.88)	(6.40)	-	(7.28)
Balance as at end of the year	69.92	9.68	-	79.60

#### (ii) Lease liability

Particular	As at March 31, 2024
Balance as at beginning of the year	3.98
Additions during the Year	1.72
Accreditation of interest	0.07
Payment of lease liabilities	(4.16)
Balance as at end of the year	1.60



*Geeta Dnyanesh*



Sharon Bio - Medicine Limited (CIN: L24110MH1989PLC052251)

Notes to the financial statements as at March 31, 2024

(Amount in INR millions, except for share data unless otherwise stated)

### 3 INVESTMENTS

PARTICULARS	As at Mar 31, 2024	As at Mar 31, 2023	As at March 31, 2022
A Other Investments - Quoted			
Investment of Gratuity Fund*	-	-	0.01
	-	-	0.01
Less: Provision for Diminution in value of Investment	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>0.01</b>

\*Investment of Gratuity Fund represents the balances with the Gratuity Trust.

### 4 OTHER FINANCIAL ASSETS - NON CURRENT

(unsecured considered good, unless otherwise stated)

PARTICULARS	As at Mar 31, 2024	As at March 31, 2023	As at March 31, 2022
i Deposits with original maturity for more than twelve months (Liened against Margin Money)*	0.68	0.60	0.60
ii Security Deposits-other (Unsecured and Considered	16.06	16.51	15.42
Balances with Statutory/ Government Authorities (Non			
Current)**	-	-	73.96
<b>TOTAL</b>	<b>16.74</b>	<b>17.11</b>	<b>89.98</b>

\* These deposits include restricted bank deposits of INR 0.65 (exclusive of interest amounting to INR 0.034) pledged as margin money against Bank Guarantee issued to Maharashtra Pollution Control Board.

\*\* Sales Tax refunds pertaining to pre-cirp period were written off and settled in line with the resolution plan. INR 22.70 paid to the sales tax department against the claims submitted by them. The effect of the same has been given in the restated Financial of the Previous years ended March 31st, 2023.

### 5 OTHER NON-CURRENT ASSETS

(unsecured considered good, unless otherwise stated)

PARTICULARS	As at Mar 31, 2024	As at March 31, 2023	As at March 31, 2022
i. Prepaid Expenses-	0.52	0.53	0.26
ii Capital advances	0.49	4.74	4.74
<b>TOTAL</b>	<b>1.01</b>	<b>5.28</b>	<b>5.00</b>

### 6 Deferred tax assets (net)

PARTICULARS	As at Mar 31, 2024	As at March 31, 2023	As at March 31, 2022
i Property, Plant & Equipment	(7.68)	-	-
ii Revaluation of Assets	-	-	-
iii Provision for Gratuity	18.33	-	-
iv Provision for Leave encashment	2.97	-	-
v Expected Credit Loss	6.89	-	-
vi Bonus and Ex-Gratia Payable	3.89	-	-
vii Books losses & Unabsorbed Depreciation	165.90	-	-
<b>TOTAL</b>	<b>190.31</b>	<b>-</b>	<b>-</b>

### 7 INVENTORIES

(At lower of cost and net realizable value)

PARTICULARS	As at Mar 31, 2024	As at March 31, 2023	As at March 31, 2022
i. Raw Materials	124.90	194.33	185.82
ii Work in Progress	61.20	88.25	141.02
iii Finished Goods	37.24	61.34	50.54
iv Packing Material,	19.17	24.52	24.98
v Consumables & Stores & Tools	11.83	21.74	20.90
<b>TOTAL</b>	<b>254.34</b>	<b>390.18</b>	<b>423.25</b>

Notes:

Includes goods-in-transit

- Raw material

- Packing material

Include provision for obsolete inventory



Georg Jayashankar

Sharon Bio - Medicine Limited (CIN: L24110MH1989PLC052251)

Notes to the financial statements as at March 31, 2024

(Amount in INR millions, except for share data unless otherwise stated)

**3 INVESTMENTS**

- Raw material	3.90	2.01	-
- Work-in- progress	1.99	-	-
- Finished goods	4.82	2.42	-
- Packing material	0.85	0.92	-

**8 TRADE RECEIVABLES**

(unsecured considered good, unless otherwise stated)

PARTICULARS	As at Mar 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade Receivables considered good- Secured	-	-	-
Trade Receivables considered good- Unsecured	279.53	260.85	268.78
<b>TOTAL</b>	<b>279.53</b>	<b>260.85</b>	<b>268.78</b>
Trade Receivable – Credit Impaired	27.38	6.62	(8.00)
Less: Loss Allowance	(27.38)	(6.62)	8.00
	-	-	-
<b>TOTAL</b>	<b>279.53</b>	<b>260.85</b>	<b>268.78</b>

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.

Movement in expected credit loss allowance of trade receivables:	As at Mar 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	6.62	8.00	8.57
Additions/(deletion) during the year	20.76	(1.38)	(0.56)
Balance at the end of the year	<b>27.38</b>	<b>6.62</b>	<b>8.00</b>

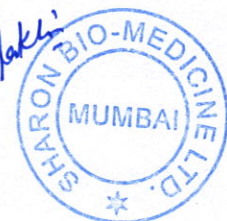
**Trade Receivables ageing**

As at March 31, 2024	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	
(a) Undisputed Trade receivables – considered good	216.76	62.48	0.28	-	-	-	279.53
(b) Undisputed Trade receivables – which have significant increase in credit risk	3.25	1.90	12.72	7.39	-	1.27	26.53
(c) Undisputed Trade receivables – credit impaired	(3.25)	(1.90)	(12.72)	(7.39)	-	(1.27)	(26.53)
(d) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(e) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	0.85	0.85
(f) Disputed Trade Receivables – credit impaired	-	-	-	-	-	(0.85)	(0.85)
<b>Total</b>	<b>216.76</b>	<b>62.48</b>	<b>0.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>279.53</b>

As at March 31, 2023	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	
(a) Undisputed Trade receivables – considered good	161.77	98.10	0.93	0.05	-	-	260.85
(b) Undisputed Trade receivables – which have significant increase in credit risk	-	-	0.15	0.46	0.51	4.64	5.77
(c) Undisputed Trade receivables – credit impaired	-	-	(0.15)	(0.46)	(0.51)	(4.64)	(5.77)
(d) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(e) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	0.85	0.85
(f) Disputed Trade Receivables – credit impaired	-	-	-	-	-	(0.85)	(0.85)
<b>Total</b>	<b>161.77</b>	<b>98.10</b>	<b>0.93</b>	<b>0.05</b>	<b>-</b>	<b>-</b>	<b>260.85</b>



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**Sharon Bio - Medicine Limited (CIN: L24110MH1989PLC052251)**

Notes to the financial statements as at March 31, 2024

(Amount in INR millions, except for share data unless otherwise stated)

**9 CASH AND CASH EQUIVALENTS**

PARTICULARS	As at Mar 31, 2024	As at March 31, 2023	As at March 31, 2022
i Cash on hand	0.06	0.28	0.34
ii Balances with Banks (of the nature of cash and cash equivalents)	2.27	97.40	73.70
<b>TOTAL</b>	<b>2.33</b>	<b>97.69</b>	<b>74.04</b>

**10 OTHER BANK BALANCES**

PARTICULARS	As at Mar 31, 2024	As at March 31, 2023	As at March 31, 2022
i Earmarked Balances with Banks *			
ii - Unpaid Dividend	0.00	1.27	1.27
iii Balance with bank (restricted use)	0.00	100.69	100.69
iv Deposits held as lien or security against borrowings**	0.57	700.27	340.27
<b>TOTAL</b>	<b>0.57</b>	<b>802.24</b>	<b>442.24</b>

\* The erstwhile Resolution Applicant Peter Back Und Peter Vermoegensverwaltung ("PBP") in lieu of Performance bank Guarantee is forfeited by way of the NCLT Order and accordingly sum of INR 100.60 appearing as Share application money but pending for allotment, has been transferred to State bank of India by the Abhyudaya Bank.

\*\* These deposits include restricted bank deposits INR 0.46 (exclusive of interest amounting to INR 0.011) pledged as margin money against Bank Guarante issued to Maharashtra Pollution Control Board. Out of this, bank guarantee worth INR 0.36 are already expired and the company is in the process of liquidating the fixed deposits pledged against the same.

**11 OTHER FINANCIAL ASSETS**

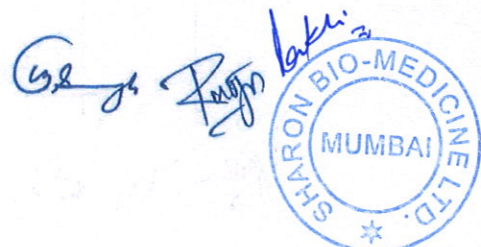
(unsecured considered good, unless otherwise stated)

PARTICULARS	As at Mar 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances other than capital advances			
1 Security Deposits			
Security Deposits (Considered Good)	1.70	3.20	-
i. Export incentive recoverable	8.82	11.64	-
ii Interest Accrued on Fixed Deposits	-	21.55	15.26
iii Recoverable from others	2.03	1.06	43.40
<b>TOTAL</b>	<b>12.55</b>	<b>37.44</b>	<b>58.66</b>

**12 OTHER CURRENT ASSETS**

(unsecured considered good, unless otherwise stated)

PARTICULARS	As at Mar 31, 2024	As at March 31, 2023	As at March 31, 2022
i. Advances to suppliers	20.39	19.27	81.87
ii Balances with Statutory/ Government Authorities	120.05	134.38	191.61
iii Advance Tax (Net off Tax Provisions)	6.70	6.77	-
iv Prepaid Expenses	17.84	4.56	7.86
V Advances to employees	-	0.03	0.16
<b>TOTAL</b>	<b>164.98</b>	<b>165.01</b>	<b>281.50</b>



**Sharon Bio - Medicine Limited (CIN: L24110MH1989PLC052251)**

Notes to the financial statements as at March 31, 2024

(Amount in INR millions, except for share data unless otherwise stated)

**13 Statement of Changes in Equity as on March 31, 2024**

Particulars	As at Mar 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Authorized</b>			
175,000,000 Equity Shares of Rs. 2/- each	350.00	350.00	350.00
<b>Issued, Subscribed and Fully Paid-up :</b>			
57,55,625 as at 31 March 2023 (Previous Year 57,55,625)	11.51	11.51	11.51
Equity Shares of Rs. 2 each, fully paid up			
Payment made to equity shareholders as per approved plan (refer note no. 1)	(0.10)	-	-
Shares Issued during the Year (refer note no. 2 & 3 )	26.30	-	-
Capital Reduction during the year (refer note no. 1 & 2)	(37.66)	-	-
<b>23,976 equity shares of Rs. 2 each fully paid (FY23: 57,55,625, FY22: 57,55,625)</b>	<b>0.05</b>	<b>11.51</b>	<b>11.51</b>

**a) Shareholding of Promoters**

Name of Promoters	March 31, 2023			No. of Shares held
	No. of Shares held	% of Holding	% of Change	
Univentis Medicare Limited	23976*	100.00	#	-

\*Univentis Medicare Limited along with its 6 nominees with one share each.

1. Post payment date the equity share capital as held by the shareholder as on 31 March 2023 were extinguished and cancelled in their entirety post payment of INR 0.10 as per the terms of the Resolution Plan dated May 17th, 2023, this led to a capital reduction of INR 11.41.

2. Financial Creditors amounting to INR 5474.66 have been allotted 1,31,25,543 Equity Shares having face value of Rs 2 @ a premium of Rs. 415.10 per share. These shares stands extinguished and cancelled in their entirety without any consideration leading to a capital reduction of INR 26.25.

3. Fresh 23,976 Equity shares amounting to INR 0.05 have been issued to Univentis Medicare Limited., having face value of Rs 2 @ a premium of Rs. 415.10 per share in terms of the resolution plan.

4. Upon cancellation of the share capital as contemplated above the amount of reduction in the equity share capital amounting to INR 37.66 is transferred to capital reserve in terms of the resolution plan.

**Terms / rights attached to equity shares**

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

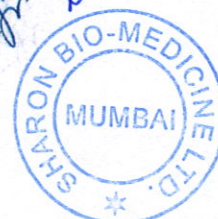
Each holder of equity shares is entitled to one vote per share and dividend, if declared by the Company, in proportion to their respective holding in the Company.

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

Particulars	As at Mar 31, 2024	
	No. of shares	Amount
<b>Equity shares</b>		
<b>Issued and Subscribed :</b>		
Balance as at the beginning of the year	5,755,625	11.51
Less : Payments made during the year to existing public shareholder @ INR 0.017 per share	-	(0.10)
Less : Reduction during the year	(18,881,173)	(37.66)
Add : Issued during the year	13,125,548	26.25
Add : Shares issued to Univentis medicare limited*	23,976	0.05
<b>Balance as at the end of the year</b>	<b>23,976.00</b>	<b>0.05</b>



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c) Details of Selective Capital Reduction during the year

Particulars	Share capital as on Apr 01, 2023	Payment	Reduction
Promoters Equity	-	-	-
Physical Shares	-	-	-
Public	11.51	0.10	11.41
Issued During the Period April 2023- June 2023	26.25	-	26.25
Warrants Pending Conversion into Equity	-	-	-
<b>Total</b>	<b>37.76</b>	<b>0.10</b>	<b>37.66</b>

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

Particulars	As at Mar 31, 2024	
	No of shares	% of Holding
Equity shares of Rs. 2 each fully paid		
Univentis Medicare Limited	23,976.00	100%

\*Univentis Medicare Limited along with its 6 nominees with one share each.

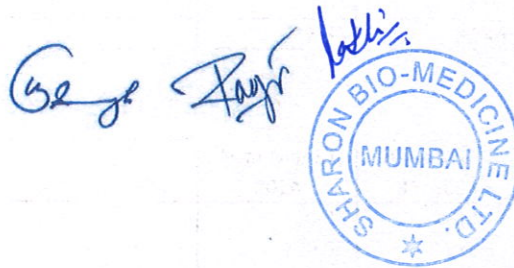
Note : As per the NCLT Approved Plan Univentus Medicare Limited has been allotted 100% shares of the company

14 Other Equity

PARTICULARS	As at Mar 31, 2024	As at March 31, 2023	As at March 31, 2022
Securities Premium	6,252.22	793.85	793.85
Retained Earnings	(6,042.39)	(6,946.41)	(7,047.49)
Capital Reserve	37.66	-	-
Revaluation Reserve	-	-	-
	<b>247.49</b>	<b>(6,152.56)</b>	<b>(6,253.64)</b>
<b>Other Comprehensive Income (OCI)</b>			
Remeasurement of Defined benefit plans	9.70	(9.62)	1.59
Other items of OCI	(5.84)	3.78	(14.26)
	<b>3.87</b>	<b>(5.84)</b>	<b>(12.67)</b>
<b>Total</b>	<b>251.36</b>	<b>(6,158.40)</b>	<b>(6,266.31)</b>

Nature and Purpose of Reserves:

- Securities Premium** : The amount received in excess of face value of the equity shares is recognized in Securities Premium.
- Retained Earnings** : Retained Earnings are the profits/(Losses) that the Company has earned till date, less any transfers to general
- Revaluation Reserve** : Upward Valuation on PPE has been transferred to Revaluation reserve.
- Capital Reserve** : The face value of the equity shares after reduction of share capital of the existing shareholder as on April 1, 2023 and the shares issued to the financial creditors after reduction of the equity allotted for the period ended June 30, 2023.



Sharon Bio - Medicine Limited (CIN: L24110MH1989PLC052251)  
Notes to the financial statements as at March 31, 2024  
(Amount in INR millions, except for share data unless otherwise stated)

15 NON-CURRENT BORROWINGS			
PARTICULARS	As at Mar 31, 2024	As at March 31, 2023	As at March 31, 2022
i. Secured Borrowings			
(a) Term Loans From Banks	-	3,076.53	3,076.53
(b) Term Loans From Others	-	529.02	529.02
ii. Unsecured Borrowings			
(a) Loans & Advance from Others	-	277.73	277.73
(b) Other Loans & Advances - FCCB (Refer Note "2", "3", & "4" below)	-	1,696.90	1,696.90
(a) Loans & Advance from Related Parties	1,406.70	-	-
<b>Total</b>	<b>1,406.70</b>	<b>5,580.17</b>	<b>5,580.17</b>

1. The Financial Creditors [Assenting Financial Creditors (Secured Financial Creditors and Unsecured Financial Creditors) and Dissenting Financial Creditors] have been paid in the manner and terms provided in the resolution plan. Accordingly, Secured Financial Creditors have been paid in proportion to their admitted claims and Dissenting Financial Creditors have been paid in terms of section 30 and Section 53 of the IBC Code read with Regulation 38 of the CIRP Regulations ("DFC Payout").

2. NIL payment is proposed for the promoter group, including financial creditors which are related parties of the corporate debtor.

3. INR 1406.70 represents the amount payable to Univentis Medicare Ltd. with interest @ 8.5% which shall be calculated and accrued every month. Interest shall be net of tax deducted at source (TDS) on Quarterly basis.

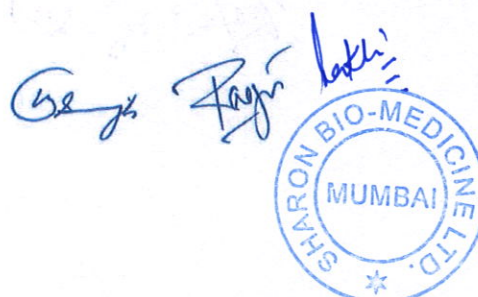
16 OTHER NON-CURRENT FINANCIAL LIABILITIES			
PARTICULARS	As at Mar 31, 2024	As at March 31, 2023	As at March 31, 2022
Lease Liability - Non Current	0.80	-	3.41
<b>Total</b>	<b>0.80</b>	<b>-</b>	<b>3.41</b>

17 NON CURRENT PROVISIONS			
PARTICULARS	As at Mar 31, 2024	As at March 31, 2023	As at March 31, 2022
i Provision for employee benefits			
Provision for Gratuity	54.31	54.80	60.99
Provision for Leave Encashment	7.97	8.12	9.70
<b>Total</b>	<b>62.28</b>	<b>62.92</b>	<b>70.69</b>

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.

18 CURRENT BORROWINGS			
PARTICULARS	As at Mar 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans repayable on Demand			
a. from Banks			
Secured			
Working Capital Facilities from Banks	-	2,693.07	2,693.07
ii Loans from related parties			
<b>Total</b>	<b>-</b>	<b>2,693.07</b>	<b>2,693.07</b>

The Financial Creditors [Assenting Financial Creditors (Secured Financial Creditors and Unsecured Financial Creditors) and Dissenting Financial Creditors] have been paid in the manner and terms provided in the resolution plan. Accordingly, Secured Financial Creditors have been paid in proportion to their admitted claims and Dissenting Financial Creditors have been paid in terms of section 30 and Section 53 of the IBC Code read with Regulation 38 of the CIRP Regulations ("DFC Payout").



Sharon Bio - Medicine Limited (CIN: L24110MH1989PLC052251)

Notes to the financial statements as at March 31, 2024

(Amount in INR millions, except for share data unless otherwise stated)

**19 TRADE PAYABLES AND OTHER PAYABLES**

PARTICULARS	As at Mar 31, 2024	As at March 31, 2023	As at March 31, 2022
i Micro, Small and Medium Enterprises *	7.85	13.51	21.70
ii Payable to Related Parties	-	-	-
iii Payable to Other (For Goods & Expenses)	117.13	391.26	412.94
iv Payable to Other (Expenses)	39.00	39.06	26.47
<b>Total</b>	<b>163.98</b>	<b>443.83</b>	<b>461.12</b>

1. INR 4.0 have been paid to the Operational Creditors (excluding workmen & employees) in terms of the resolution plan and remaining Pre-CIRP dues amounting to INR 277.17 have been written back.

\*Also, the Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. The Information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

Trade Payables ageing schedule

As at March 31, 2024	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	-	7.85	-	-	-	7.85
(b) Others	39.00	106.18	0.07	-	0.05	145.30
(c) Disputed Dues - MSME	-	-	-	-	-	-
(d) Disputed Dues - Others	-	7.55	2.57	-	0.71	10.83
<b>Total</b>	<b>39.00</b>	<b>121.58</b>	<b>2.64</b>	<b>-</b>	<b>0.76</b>	<b>163.98</b>

Trade Payables ageing schedule FY 2022-23

As at March 31, 2023	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	-	5.38	0.16	0.05	0.14	5.72
(b) Others	39.06	87.95	1.77	2.51	27.98	158.66
(c) Disputed Dues - MSME	-	-	-	-	7.79	7.79
(d) Disputed Dues - Others	-	-	-	-	271.66	271.66
<b>Total</b>	<b>39.06</b>	<b>92.73</b>	<b>1.94</b>	<b>2.55</b>	<b>307.56</b>	<b>443.83</b>

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

Particulars	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	7.85	13.51	21.70
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end(excluding PRE CIRP period creditors)	-	-	-
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 Further interest remaining due and payable for earlier years	-	0.02	0.02

**20 OTHER CURRENT FINANCIAL LIABILITIES**

Particulars	As at Mar 31, 2024	As at March 31, 2023	As at March 31, 2022
i Interest due but not paid	-	1.20	1.20
ii Employee related payables	16.33	10.34	5.32
iii Share application money received but pending for allotment*	-	100.65	100.65
iv Unclaimed Dividend**	-	1.27	1.28
v Capital creditors	2.51	-	-
<b>Total</b>	<b>18.84</b>	<b>113.47</b>	<b>108.45</b>

\* The erstwhile Resolution Applicant Peter Bock Und Peter Vermoegensverwaltung ("PBP") in lieu of Performance bank Guarantee is forfeited by way of the NCLT Order and accordingly sum of INR 100.60 appearing as Share application money but pending for allotment, has been transferred to State bank of India by the Abhyudaya Bank.

\*\*Unpaid dividend INR 1.08 lakhs transferred to Investor's protection Fund of Central Government.

**21 OTHER CURRENT LIABILITIES**

Particulars	As at Mar 31, 2024	As at March 31, 2023	As at March 31, 2022
i Contract liabilities	103.13	94.42	130.46
ii Statutory dues *	6.45	39.17	15.36
<b>Total</b>	<b>109.58</b>	<b>133.59</b>	<b>145.83</b>

\* Pre-CIRP Statutory dues to the extent of INR 11.80, has been written back in accordance with the approved Resolution Plan.

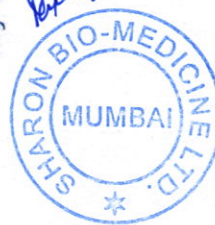
**22 Current Provisions**

Particulars	As at Mar 31, 2024	As at March 31, 2023	As at March 31, 2022
i Provision for employee benefits	18.50	20.37	11.14
Provision for Gratuity (Net)	3.82	5.22	1.77
Provision for Compensated Absences	-	-	-
<b>Total</b>	<b>22.32</b>	<b>25.59</b>	<b>12.91</b>



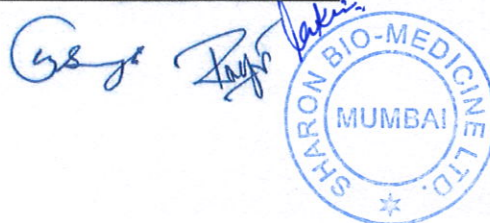
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**Sharon Bio - Medicine Limited (CIN: L24110MH1989PLC052251)**
**Notes to the financial statements as at March 31, 2024**
*(Amount in INR millions, except for share data unless otherwise stated)*

<b>23 REVENUE FROM OPERATIONS</b>		
PARTICULARS	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
<b>(a) Sale of Goods &amp; Rendering of Services</b>		
Sale of finished goods	1,739.62	1,714.53
Sale of Traded goods	1.51	
Sale of Services	132.84	187.87
<b>(b) Other Operating revenue</b>		
Export incentives	27.38	19.76
Scrap sales	0.91	-
<b>TOTAL</b>	<b>1,902.25</b>	<b>1,922.16</b>
<b>Revenue from sale of goods and services disaggregated by primary geographical market</b>	<b>For the year ended Mar 31, 2024</b>	<b>For the year ended Mar 31, 2023</b>
India	351.24	474.19
Outside India	1,522.73	1,428.20
<b>Total revenue from contracts with customers</b>	<b>1,873.96</b>	<b>1,902.40</b>
<b>Timing of Revenue recognition</b>		
Product transferred at point in time	1,873.96	1,902.40
Product and services transferred over time	-	-
<b>Revenue from contract with customers</b>	<b>1,873.96</b>	<b>1,902.40</b>
<b>24 OTHER INCOME</b>		
PARTICULARS	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
a) Interest Income	9.00	22.33
b) Interest Income on IncomeTax Refund	0.22	-
c) Exchange gain on foreign exchange fluctuation (net)	30.00	18.35
d) Liability written back	588.74	2.47
e) Loss Allowances on Trade Receivables	-	1.38
f) Rental Income	0.24	-
g) Misc. Income	0.02	0.02
h) Insurance Claim Received	11.55	-
<b>TOTAL</b>	<b>639.77</b>	<b>44.56</b>
<b>25 COST OF MATERIALS CONSUMED</b>		
PARTICULARS	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Opening Stock of Raw Materials (a)	194.33	185.82
Add: Purchases of Raw Materials (b)	591.25	772.55
Less: Closing Stock of Raw Materials (c)	124.90	194.33
<b>Raw Material Consumed (d) = (a) + (b) - (c)</b>	<b>660.68</b>	<b>764.03</b>
Opening Stock of Packing Materials (e)	24.52	24.98
Add: Purchases of Packing Materials (f)	120.56	122.50
Closing Stock of Packing Materials (g)	19.17	24.52
<b>Packing Material Consumed (h) = (e) + (f) - (g)</b>	<b>125.90</b>	<b>122.97</b>
<b>TOTAL</b>	<b>786.58</b>	<b>887.00</b>
<b>26 CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROCESS AND STOCK IN TRADE</b>		
PARTICULARS	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
<b>i Opening stock</b>		
Finished Goods	61.34	50.54
Work-In-Process	88.25	141.02
	<b>149.59</b>	<b>191.56</b>
<b>ii Less : Closing Stock</b>		
Finished Goods	37.24	61.34
Work-in-Process	61.20	88.25
	<b>98.44</b>	<b>149.59</b>
<b>TOTAL</b>	<b>51.15</b>	<b>41.97</b>
<b>27 EMPLOYEE BENEFIT EXPENSES</b>		
PARTICULARS	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
i Salary, Bonus & Allowances	331.11	304.70
ii Contribution to provident and other funds	19.88	22.21
iii Staff Welfare	6.92	6.03
<b>TOTAL</b>	<b>357.91</b>	<b>332.93</b>



Sharon Bio - Medicine Limited (CIN: L24110MH1989PLC052251)

Notes to the financial statements as at March 31, 2024

(Amount in INR millions, except for share data unless otherwise stated)

**28 DEPRECIATION AND AMORTISATION EXPENSE**

PARTICULARS	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Depreciation on Right to use of Assets	4.13	6.46
Depreciation and Amortisation	92.87	87.56
<b>TOTAL</b>	<b>97.00</b>	<b>94.02</b>

**29 FINANCE COST**

PARTICULARS	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
<b>Interest Cost:</b>		
Interest expense on financial liabilities measured at amortised cost :	-	-
- on lease liabilities	0.07	0.57
Interest to others	103.29	-
MSME interest	0.02	0.05
<b>TOTAL</b>	<b>103.38</b>	<b>0.62</b>

**30 a. OTHER EXPENSES**

PARTICULARS	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Power & Fuel Expenses	117.73	116.98
Stores and spares consumed	37.17	28.52
Sub contracting charges	48.56	24.91
Lab consumables	46.66	48.82
<b>Repairs Maintenance</b>		
- Plant and machinery	14.60	15.35
- Building	5.71	12.21
- Others	6.49	6.09
Comission on sales	10.87	15.15
Sales promotion expense	1.07	4.66
Freight and Cartage	8.16	18.71
Rates, fees and taxes	18.27	114.09
Legal & Professional Charges	19.38	41.12
CSR expenditure	3.40	3.24
Travelling and conveyance	11.20	8.98
House keeping expense	3.71	3.60
Security expenses	6.49	6.15
Insurance	4.88	3.62
Printing Expenses	2.80	3.10
Rent	3.60	1.54
Bad debts	4.17	2.82
Other Asset weritten off	23.03	4.06
Expected credit loss on trade receivables	20.76	-
Loss on Sale of Asset	0.21	-
Miscellaneous Expenses	11.57	13.51
Loss of Asset by Fire	-	7.21
<b>TOTAL</b>	<b>430.52</b>	<b>504.45</b>

**30.b. PAYMENT TO AUDITORS**

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Audit Fees	1.80	1.60
<b>TOTAL</b>	<b>1.80</b>	<b>1.60</b>

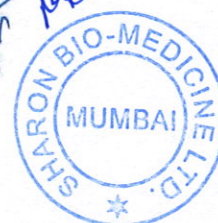
**31 TAX EXPENSES**

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

Deferred tax assets for the following items have been recognised because of the probability that future taxable profits will be available for the company as a legal entity against which it can use the benefits there from.



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Sharon Bio - Medicine Limited (CIN: L24110MH1989PLC052251)

Notes to the financial statements as at March 31, 2024

Particulars	Gross Amount	As at Mar 31, 2024
Business Losses	-	-
Unabsorbed depreciation	659.18	165.90
Excess depreciation as per Income tax Act, 1961 over	(30.50)	(7.68)
Expenses allowable on payment basis	100.06	25.18
Expected credit loss allowance on trade receivables	27.38	6.89
	-	-
<b>Total Deferred Tax Asset Recognised</b>	<b>756.12</b>	<b>190.30</b>

### 32 OTHER COMPREHENSIVE INCOME

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
i Actuarial Gain/(Loss) on Gratuity	6.08	3.78
ii Actuarial Gain/(Loss) on Leave Encashment	3.62	-
iii Upward Valuation of Asset	-	-
<b>TOTAL</b>	<b>9.70</b>	<b>3.78</b>

### 33 EARNINGS PER SHARE (EPS)

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
i Net Profit After Tax (PAT) as per Statement of Profit and Loss attributable to Equity Shareholders	913.69	107.91
ii Weighted average number of equity shares for basic EPS [nos.]	23,976	23,976
iii Weighted average number of equity shares including potential equity shares for diluted EPS [nos.]	23,976	23,976
iv Basic EPS (Rs)	38,108.60	4,500.62
v Diluted EPS (Rs)	38,108.60	4,500.62
vi Nominal value per share (Rs)	2.00	2.00

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.

36 The Company has not been declared as willful defaulter by the banks during the financial year 2023-24, and the previous default to the banks have been repaid in line with the terms & conditions of the resolution plan.

37 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. As per the management's assessment this search and seizure did not impact the ongoing operations of Sharon as the company had adequate data recovery measures in place. Further, the search and seizure, pertained to erstwhile promoters of Sharon and with respect to trading activities for the years prior to Pre-CIRP period and bears no negative/adverse impact on the Company.

38 The Company's unit V10, also known as SA-FORD (SANCTUARY FOR RESEARCH & DEVELOPMENT), is an OECD GLP certified Indian Contract Research Organization (CRO) established in 2008. Specializing in chemistry, mutagenicity, and toxicological studies on rodents, SA-FORD's GLP certification Cancelled on March 28, 2023. Subsequently, the company is actively in the process of renewing its GLP license and application for re-inspection has been made on March 27, 2024.



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Sharon Bio - Medicine Limited (CIN: L24110MH1989PLC052251)

**Notes to the financial statements as at March 31, 2024**

(Amount in INR millions, except for share data unless otherwise stated)

**39 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.

**40 ADDITIONAL DISCLOSURE FOR REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES**

The Company had certain charges registered under MCA pertaining to pre- CIRP period, all these charges have been duly satisfied during the year under review

**41 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.

**42 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.

**43 NOTE ON CRYPTO CURRENCY OR VIRTUAL CURRENCY**

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

**44 CORPORATE SOCIAL RESPONSIBILITY (CSR)**

PARTICULARS	For the year ended Mar 31, 2024
Gross amount required to be spent by the company during the year.	3.40
Total Expenditure on Corporate Social Responsibility	3.40
Excess/(Shortfall) at the End of the Year	-

**CORPORATE SOCIAL RESPONSIBILITY WITH RELATED PARTIES**

PARTICULARS	For the year ended Mar 31, 2024
-	-

\*No such transactions have been made by the company

**45 A Fire Broke out at API Unit 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 INR 1.09 were destroyed in the fire.

The above Equipments and Stock were insured for which company has filed a claim of INR 52.30 for property, plant and equipment and INR 1.10 for inventory.

The reinstatement of Production Line-II has been completed and the company has started the production activities from March 22, 2024. The company is expecting the insurance proceeds to be received by end of June 24.

**46 RATIO ANALYSIS**

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

**47 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.

**48 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM**

i 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:

(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

ii The Company has received unsecured loan of INR 1944.00 ("Loan") from its holding company i.e. Univentis Medicare Ltd., pursuant to the resolution plan submitted by Innova Captab Ltd. Loan received has been utilised for the purpose of payment to the Financial & Operational Creditors in compliance to the implementation of the resolution plan. As march 31st,2024 outstanding is INR 1406.7 .

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 29, 2024



For and on behalf of Board of Directors of

Sharon Bio-Medicine Limited.

Mukesh Kumar Singh

Wholtime Director

DIN: 10186380

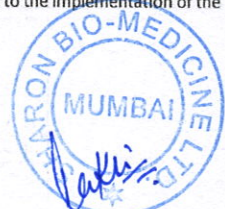
Place: Panchkula

Jayant Vasudeo Rao

Director

DIN: 03627850

Place: Panchkula



Rakhi Makhloga

Company Secretary

M.No.: A48812

Place: Navi Mumbai

Sharon Bio - Medicine Limited (CIN: L24110MH1989PLC052251)

Notes to the financial statements as at March 31, 2024 (Standalone)

(Amount in INR millions, except for share data unless otherwise stated)

**49. Contingent Liability & Commitments**

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

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Claims against the company not acknowledged as debts-</b>		
a) Income Tax Matters	3.98	3.98
b) On account of TDS	6.94	6.76
c) Service Tax Matters	3.90	3.90
d) Sales/ VAT Tax Matters	-	1,382.12
e) Bank Guarantee for MPCB	1.11	0.60
f) GST	32.03	47.14

a) **Income Tax matters:** Demand of INR 3.98 pertains to the AY 2020-21 which is being contested by the company on the ground that the claims were not submitted by the department in this regard and hence was not considered in the resolution plan, so all such claims, which are not a part of the resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in, respect to a claim.

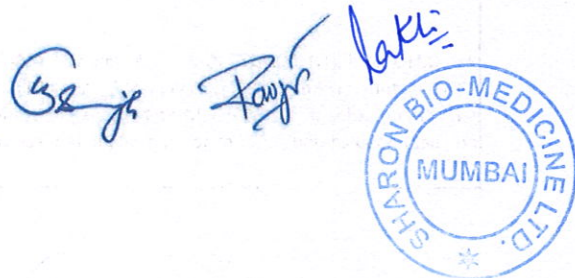
In addition to the above the company has received reassessment notice for AY 2013-14 to AY 2015-16 for Income escaping assessment of INR 668.30 appeal against the same has been made by the Company for which order has been received for the AY 2013-14 to AY 2015-16, quashing the notice initiated by the department.

b) **TDS – Out of Demand of INR 6.94 as mentioned in point b) above,**

I. Demand for INR 6.80 pertains to pre-CIRP period. This has been contested by the company on the ground that claims were not submitted by the department in this regard and hence was not considered in the resolution plan, so all such claims, which are not a part of the resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in, respect to a claim.

II. Demand for INR 0.14 pertains to TDS short deducted and paid for the AY 2020-21.

c) **Service Tax – Demand for INR 3.90 pertains to the audit for the period Oct'16 to June'17.** This has been contested by the company on the ground that claims were not submitted by the department in this regard and hence was not considered in the resolution plan, so all such claims, which are not a part of the resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in, respect to a claim.



Sharon Bio - Medicine Limited (CIN: L24110MH1989PLC052251)

Notes to the financial statements as at March 31, 2024 (Standalone)

(Amount in INR millions, except for share data unless otherwise stated)

d) **Sales/VAT Tax Matters** - The company was under appeal against sales tax to the extent of INR 1382.12 pertaining to various assessment year. However, claims from the department against the same have been received for INR 129.40, out of which the amount admitted as per Resolution Plan is INR 68.20. Admitted Claim amounts to the Government Authorities are considered as "Secured Creditors dues" in the Resolution Plan and has been paid INR 22.70 vide Demand Draft, in proportion to their admitted claims and the same have also been settled under Amnesty Scheme by the Sales Tax Department

e) **Bank guarantee** - Bank Guarantee of INR 1.11 is issued to Maharashtra Pollution Control Board against 100 % Fixed deposit, out of this, bank guarantee amounting to INR 0.36 are expired and the company is in the process of liquidating the fixed deposits pledged against the same.

f) **GST** - Demands from the GST department to the extent of INR 32.03 have been received during the year, for which appeals have been filed by the company in Dehradun & Maharashtra. No hearings have been held so far by the appellate authority in this regard.

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 financial implication of these cases on the financials could not be ascertained as the matter is still under sub judice.

Complainant	Synopsis	As at 31 March 2024	As at 31 March 2023
1. M/s Siemens Financial Services Pvt. Ltd	Cheque dishonoured	34.68	34.68
Siemens has issued NDC ("No Dues certificate") post payment of proceeds as per the resolution plan so there is no financial implication on the company. The management has initiated the discussion with M/s Siemens Financial Services Pvt. Ltd. to withdraw the said case.			
2. Culross Opportunitic SP.& OTHERS	Parking Space Satra Plaza		
Respondent	Synopsis	As at 31 March 2024	As at 31 March 2023
Dr. Saloni Jaiswal	Accused has not paid loan	0.85	0.85
Case is filed under section 138 of Negotiable instrument Act against Dr, Saloni Jaiswal for recover of INR 0.85, next date of hearing is on June 14, 2024.			



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Sharon Bio - Medicine Limited (CIN: L24110MH1989PLC052251)  
Notes to the financial statements as at March 31, 2024 (Standalone)  
(Amount in INR millions, except for share data unless otherwise stated)

50 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 as per below table and multiplied for the number of years of service.

For employees who joined before 01-July-2019 in Dehradun, Taloja L6 & Taloja W34 Units:

Service < 10 years	15 days
Service > 10 years < 15 years	21 days
Service > 15 years < 20 years	30 days
Service > 20 years	45 days
For Other Employees	15 Days

1 The amount recognized in the balance sheet –

Particulars	As at 31 March 2024	As at 31 March 2023
Present Value of Defined Benefit Obligation	73.17	75.18
Fair Value of Plan Assets	-	-
Defined Benefit Obligation Net off Plan Assets	73.17	75.18

\* Defined Benefit Plans are unfunded.

2 Other Comprehensive Income (OCI)

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-10.25	-1.01
Due to change in demographic assumption	0.06	-7.75
Due to experience adjustments	4.10	4.98
Amounts recognized in Other Comprehensive (Income) / Expense	-6.09	-3.78

3 Reconciliation of Defined benefit obligation

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Defined Benefit Obligation	75.18	72.13
Current service cost	4.99	7.34
Interest cost	4.90	4.96
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-10.25	-1.01
Due to change in demographic assumption	0.06	-7.75
Due to experience adjustments	4.10	4.98
Past service cost	-	-
Benefits paid	-5.81	-5.47
Closing Defined Benefit Obligation	73.17	75.18

4. Reconciliation of plan assets

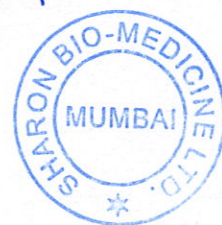
Particulars	As at 31 March 2024	As at 31 March 2023
Opening value of plan assets	-	-
Closing value of plan assets	-	-

5. Major Category of plan assets are as follows.

Particulars	As at 31 March 2024	As at 31 March 2023
Insurance Management Fund	-	-



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6. Bifurcation of liability as per schedule III

Particulars	As at 31 March 2024	As at 31 March 2023
Current Liability*	18.50	20.37
Non-Current Liability	54.67	54.80
Net Liability	73.17	75.18

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

7. Significant estimates: Actuarial assumptions –

Particulars	As at 31 March 2024	As at 31 March 2023
Discount Rate	7.09%	7.26%
Salary Growth Rate	3.00%	7.00%
Withdrawal Rates	25.00%	26.00%
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, the company pays leave encashment at the time of retirement or resignation from the company. During the service, leave encashments are paid to the employees by the company from its own fund. The Company does not have any funded scheme for leave encashment.

1. Funded status of the plan

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of unfunded obligations	11.79	13.34
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	11.79	13.34

2. Profit and loss account for current period.

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Current service cost	2.54	2.31
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	0.87	0.83
Net value of measurements on the obligation and plan assets	-3.62	0.31
Total included in 'Employee Benefit Expense'	-0.20	3.44
Total Charge to P&L	-0.20	3.44

3. Components of actuarial gain/losses on obligation

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Due to change in financial assumptions	-	-
Due to change in demographic assumption	-	-
Due to experience adjustments	-3.62	0.31
Return on plan assets excluding amounts included in interest income	-	-
Net actuarial Loss/(Gain)	-3.62	0.31

4. Reconciliation of defined benefit obligation

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Defined Benefit Obligation	13.34	11.45
Current service cost	2.54	2.31
Interest cost	0.87	0.83
Actuarial loss/ (gain) due to experience adjustments	-3.62	0.31
Benefits paid	-1.35	-1.58
Closing Defined Benefit Obligation	11.78	13.32



62/12/24



5. Reconciliation of net defined benefit liability

Particulars	As at 31 March 2024	As at 31 March 2023
Net opening provision in books of accounts	13.34	11.47
Employee Benefit Expense	-0.2	3.44
<b>Total</b>	<b>13.14</b>	<b>14.91</b>
Benefits paid by the Company	-1.35	-1.57
Contributions to plan assets	-	-
Closing provision in books of accounts	11.79	13.34

6. Bifurcation of liability as per schedule III

Particulars	As at 31 March 2024	As at 31 March 2023
Current Liability	3.82	5.22
Non-Current Liability	7.97	8.12
<b>Net Liability</b>	<b>11.79</b>	<b>13.34</b>

7. Principle actuarial assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Discount Rate	7.09%	7.26%
Salary Growth Rate	3.00%	7.00%
Withdrawal Rates	25.00%	26.00%
Leave Availment Ratio	2% p.a.	2% p.a.
Leave Encashment Rate	0% p.a.	0% p.a.



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Sharon Bio - Medicine Limited (CIN: L24110MH1989PLC052251)  
Notes to the financial statements as at March 31, 2024 (Standalone)  
(Amount in INR millions, except for share data unless otherwise stated)

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

a. List of related parties and nature of relationship with whom transactions have taken place during the Current Year/Previous Year:

Description of Relationship	Name of the Party
Holding Company	Univentis Medicare Limited
Ultimate Holding Company	Innova Captab Limited
Key management personnel ('KMP')	Mr. Mukesh Kumar Singh (Whole-time director) Mr. Jayant Vasudeo Rao (Non-Executive Director) Mr. Purushottam Sharma (Non-Executive Director) Mr. Mahendar Korthiwada (Non-Executive Independent Director- w.e.f 29 <sup>th</sup> November 2023) Ms. Rakhi Makhloga (Company Secretary) Nugenic Pharma Private Limited ("NPPL")
Entities in which KMP and /or their relatives have significant influence	

b. The following table provides the total amount of transactions that have been entered into with related parties for the Current Year/Previous Year:

Nature of transaction	For the year ended 31-Mar-24	For the year ended 31-Mar-23
1. Loan received from Holding Company		
Univentis Medicare Limited	1944.00	-
Interest paid During the Year	103.29	
Loan Repaid during the Year (Inclusive of Interest )	640.59	
2. Rent Received from Holding Company		
Univentis Medicare Limited	0.24	-
3. Sales of Goods		
Innova Captab Limited	1.69	-
Amount received	1.48	
4. Rent Payable (Inclusive of Electricity)		
Innova Captab Limited	2.67	-
Ret Received	2.33	
5. Remuneration payable		
Rakhi Makhloga (Company Secretary w.e.f January 2023)	0.97	0.17
6. Purchase of Packing Material		
Nugenic Pharma Private Limited ("NPPL") (Inclusive of GST)	1.97	-
Amount paid	1.97	

c. Balance as on march 31st,2024

Nature of transaction	For the year ended 31-Mar-24	For the year ended 31-Mar-23
1. Loan Payable		
Univentis Medicare Limited	1406.70	-
2. Rent Received from Holding Company		
Univentis Medicare Limited	0	-
3. Sales of Goods		
Innova Captab Limited	0.21	-
4. Rent Payable		
Innova Captab Limited	0.34	-
5. Remuneration payable		
Rakhi Makhloga (Company Secretary w.e.f January 2023)	0	-
6. Purchase of Packing Material		
Nugenic Pharma Private Limited ("NPPL")	-	-



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<b>52. Installed Capacity &amp; Its Utilization: -</b>		
Class of Goods	Operating Capacity	Utilization
Active Pharma Ingredients and Intermediates	3,13,304 kgs of Reaction Capacity	61.50%
Formulation*	2,012 Mn Tablets & Capsules	51.44%
*Based on internal assessment by the 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.		
<b>53. Segment Reporting</b>		
The Board of Directors monitors the operating results of this segment for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Financial Information. For management purpose, the Group has identified " Drugs and pharmaceutical products" as single operating segment.		
<b>Information about products and services</b>		
	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Revenue from drugs and pharmaceutical products	1874.39	1,902.40
<b>Total</b>	<b>1874.39</b>	<b>1,902.40</b>



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Sharon Bio - Medicine Limited (CIN: L24110MH1989PLC052251)  
Notes to the financial statements as at March 31, 2024 (Standalone)  
(Amount in INR millions, except for share data unless otherwise stated)

54 Foreign Exchange Transactions

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
A. CIF value of Goods Imported	100.86	145.47
B. Value of Goods Exported (FOB and service charges).	1,522.73	1,428.20
C. Marketing, Reimbursement, Travelling & Other Expenses	14.95	20.07

Currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating activities.

The Company does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk.

**Exposure to currency risk:**

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting year are as follows:

Particulars	Currency	As at 31 March 2024		As at 31 March 2023	
		Amount in Foreign Currency	Amount in Indian Currency	Amount in Foreign Currency	Amount in Indian Currency
Trade Receivables	USD	\$ 1.69	141.31	\$ 0.67	54.67
	POUND	£ 1.01	106.82	£ 0.69	68.00
	EUR	€ 0.09	7.84	€ 0.13	10.78
Trade Payables	USD	\$0.004		\$ 0.68	
Borrowings - FCCB	USD	-	-	\$ 26.17	1,696.90

Out of the above foreign currency exposures, none of the monetary assets and liabilities are hedged by a derivative instrument or otherwise.

**Sensitivity analysis:**

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against relevant foreign currencies 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectations of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjust their transaction at the yearend for 5% change in foreign currency rates. The positive number below indicates an increase in profit or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant foreign currency, there would be a comparable impact on the profit or equity balance below would be negative. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or Loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>As at 31 March 2024</b>				
USD 5% movement	7.07	-7.07	5.29	-5.29
EUR 5% movement	0.39	-0.39	0.29	-0.29
POUND 5% movement	5.34	-5.34	4.00	-4.00
<b>As at 31 March 2023</b>				
USD 5% movement	2.73	-2.73	2.05	-2.05
EUR 5% movement	0.54	-0.54	0.40	-0.40
POUND 5% movement	3.40	-3.40	2.54	-2.54



*Geeta Jayaraj Patil*



### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities primarily through trade receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

#### (a) Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on past trends, market intelligence etc. Outstanding customer receivables are regularly monitored.

Based on internal assessment which is driven by the historical experience/current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognized in the Statement of Profit and Loss within other expenses.

The Company's exposure to credit risk for trade receivables by geographic region is as follows:

Particulars	As at	As at
	31-Mar-24	31-Mar-23
Within India	41.65	58.93
Outside India	237.88	201.92
<b>Total</b>	<b>279.53</b>	<b>260.85</b>

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

As at 31 March 2024	Gross carrying amount	Loss allowance	Weighted average loss rate	Whether credit-impaired
Not due	217.62	-3.25	-1.49%	No
Less than 90 days	63.81	-1.74	-2.73%	No
90-180 days	0.57	-0.16	-28.07%	No
More than 180 days	22.52	-22.23	-98.71%	No
<b>Total</b>	<b>304.52</b>	<b>-27.38</b>		

As at 31 March 2023	Gross carrying amount	Loss allowance	Weighted average loss rate	Whether credit-impaired
Not due	161.77	-	0.00%	No
Less than 90 days	91.03	-	0.00%	No
90-180 days	7.07	-	0.00%	No
More than 180 days	7.6	-6.62	-87.11%	No
<b>Total</b>	<b>267.47</b>	<b>-6.62</b>		



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Sharon Bio - Medicine Limited (CIN: L24110MH1989PLC052251)

Notes to the financial statements as at March 31, 2024 (Standalone)

(Amount in INR millions, except for share data unless otherwise stated)

#### 55. Others

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

#### 56. Balance Confirmations

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

#### 57. 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 programs by judicious investment and utilization of financial and human resources benefiting more lives.

The company has spent INR 34.03 (Previous Year INR 32.41) towards CSR activities pertaining to F.Y.2023-24.

##### Corporate Social Responsibility (CSR) expenditure

##### Healthcare and preventive healthcare:

Healthcare: The company is associated with NGO "The Wishing Factory (Mumbai)" for the project relating to adoption of Thalassaemic patients. A total of 21 patients have been adopted 2023-24. The Company has also provided Nutritional Care and Support for 300 Patients with Tuberculosis/PLHIVs in Dehradun through Balaji Sewa Sansthan (DDN).

Preventive healthcare: The company has provided Hand wash, First aid box and Sanitary napkins etc. to Rural Litigation and Entitlement Kendra RLEK(DDN) under preventive Health Care.

Promoting Education among children: The Company has contributed to CFTI (Center for Transforming India) and ARPEN (Association of Rural People of Health and Education Needs) for promoting Children Education. The Company has also contributed to Rural Education through Vanvashi Kalyan Ashram Haryana, Gyanodyan Mahila Mahavidyalaya and Mohta College.

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	Amount spent in the current financial Year	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	Proposal for Thalassaemic patients to be covered	Promoting healthcare and preventive healthcare	Yes	Mumbai	1 yr.	0.70	0.70	NA	NO	The Wishing Factory	CSR00009569
2	Proposal to donate School benches	Promoting Education	Yes	Raigad Mumbai	1 yr.	0.28	0.28	NA	NO	ARPEN Association of Rural People of Health and Education Needs	CSR00005280
3	Project for providing Hygiene Supplies	Promoting healthcare and preventive healthcare	Yes	Dehradun	1 yr.	0.39	0.39	NA	NO	RLEK Rural Litigation and Entitlement Kendra	CSR00035444
4	Project for providing Nutritional Care and Support for Patients with Tuberculosis.	Promoting healthcare and preventive healthcare	No	Dehradun	1 yr.	0.40	0.40	NA	NO	Balaji Sewa Sansthan	CSR00005790
5	Proposal to donate Academic Kits for Rural School Student.	Promoting Education	Yes	Raigad, Mumbai	1 yr.	0.28	0.28	NA	No	Center for Transforming India	CSR00005034
6	Sponsorship of Tuition Fees to needy Poor Students studying in Rural Area	Promoting Education	No	Sadulpur, District, Rajasthan-331023	1 Yr.	0.58	0.58	NA	Yes	MOHTA COLLEGE	NA
7	Sponsorship of Tuition Fees to needy Poor Students studying in Rural Area	Promoting Education	No	Chhapar, District, Rajasthan-331502	1 Yr.	0.67	0.67	NA	Yes	GYANODYAN MAHILA MAHAVIDYALAYA	NA
8	Sponsorship of Tuition Fees to needy Poor Students studying in Rural Area	Promoting Healthcare	No	Bhiwani, Haryana	1 Yr.	0.10	0.10	NA	No	VANVASHI KALYAN ASHRAM HARYANA	CSR00004137
	<b>Total</b>					<b>3.40</b>	<b>3.40</b>				



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Sharon Bio - Medicine Limited (CIN: L24110MH1989PLC052251)  
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(Amount in INR millions, except for share data unless otherwise stated)

#### 58. Impact of plan implementation:

The company has successfully implemented the resolution plan and has settled the resolution plan as per Part III, "settlement proposal of resolution plan". The impact of plan implementation on various financial statement line items is as follows:

Financial statement line item	Impact
Cash and cash equivalents (including other bank balances)	-616.94
Equity Share capital	11.46
Long term borrowings	3,636.13
Other Current Assets	-73.96
Other current liabilities	11.76
Other equity	-5,496.03
Other expenses	98.74
Other financial liabilities (other than those specified under item (c) to be specified)	1.20
Other Income	-544.73
Short term borrowings	2,693.07
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	281.30

As per approved resolution plan, "On and from the Payment Date: (i) all related Claims shall stand irrevocably and unconditionally satisfied and extinguished, (ii) all outstanding obligations of the Corporate Debtor towards Operational Creditors including Employees and Workmen shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled; (iii) all legal proceedings initiated before any forum by or on behalf of any Employees or Workmen or Operational Creditors including governmental, statutory and tax authorities, to enforce any rights or Claims against the Corporate Debtor shall immediately, irrevocably and unconditionally stand abated, withdrawn, settled and / or extinguished."

#### 59. Restatement of financial statements:

The Company has restated its previously issued financial statements for the years ended March 22 & March 23. The restatement

a. **Property Plant and Equipment ("PPE")** - Change in method of valuation of PPE, including Right to use of Assets from revaluation model to cost model and change in the life of the assets.

Financial Year 22-23	Cost Model	Revaluation Model	Difference
Gross Block 31.03.22	4,324.83	4,324.83	0.00
Accumulated Depreciation	3,196.10	2,731.44	464.66
Written down value 31.03.23	1,128.73	1,593.39	-464.66
Depreciation for the year	87.56	100.96	-13.40
Revaluation reserve (Upward)	-	406.52	-406.52
Retained Earnings (Downward)	-	733.07	-733.07

Financial Year 21-22	Cost Model	Revaluation Model	Difference
Gross Block 31.03.21	4,299.06	4,299.06	0.00
Accumulated Depreciation	3,124.90	2,962.34	162.55
Written down value 31.03.22	1,174.16	1,336.72	-162.55
Depreciation for the year	89.79	105.82	-16.03
Revaluation reserve (Upward)	-	411.65	-411.65
Retained Earnings (Downward)	-	733.79	-733.79

b. **Inventory** - Change in inventory valuation from FIFO to weighted average cost with respect to Formulation division and impact of depreciation on account of change as indicated in point a. above on overheads.

Financial Year 22-23	Current Year Increase/ (Decrease)	Previous Year Increase/ (Decrease)
Inventory	1.75	1.05

c. The company has provided comparative figures for the financial year ending March 31st, 2023, based on restated financial statements from the same period. These restated statements reflect adjustments made following a reassessment of contingent liabilities prompted by an NCLT order. As a result of this reassessment, the company has recorded the cancellation of a VAT refund totaling Rs 73.958 million and an additional liability of Rs. 22.774 million.

#### 60. Delisting of Shares

The Company has applied for the Delisting of Shares on 6th June, 2023 and received the Delisting Order from both the Exchanges BSE and NSE on 13th February, 2024, resulting in the company being delisted from the Exchange Records with effect from 20th February, 2024.

For E.A. Patil & Associates LLP  
Chartered Accountants  
Firm registration no. 117371W/W100092

CA Ujwal N. Landge  
Partner  
Membership No: 198231

Place: Navi Mumbai  
Date: May 29, 2024

For and on behalf of Board of Directors of  
Sharon Bio-Medicine Limited.

Mukesh Kumar Singh  
Wholetime Director  
DIN: 10186380

Jayant Vasudeo Rao  
Director  
DIN: 03827850

Rakhi Makhloga  
Company Secretary  
M.No.: A48812

Place: Panchkula

Place: Panchkula

Place: Navi Mumbai



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**ANNEXURE A**

Sr No	Ratio	March 31, 2023	March 31, 2022	Variation	Explanation for the Variation
1	Current Ratio	2.26	0.51	341%	Decrease in Liability and Current assets
2	Debt Equity Ratio	5.60	(1.35)	-516%	Decrease in Lossess due to NCLT order and decrease in deb
3	Debt Service Coverage Ratio	NA	NA	-	N.A. as no Installment of Loan Payable on demand
4	Return On Equity Ratio	(0.31)	(0.02)	1658%	Increase in Profit
5	Inventory Turnover Ratio	2.60	2.28	14%	N.A.
6	Trade Receivables Turnover	6.94	7.18	-3%	N.A.
7	Trade Payables Turnover Ratio	2.34	2.04	15%	N.A.
8	Net Capital Turnover Ratio	4.70	(1.15)	-510%	Decrease in working capital
9	Net Profit Ratio	0.28	0.05	430%	Balance Written back income due to NCLT order
10	Return On Capital Employed	0.49	0.05	900%	Decrease in short and long term borrowings.
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.**

**1.00 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

**2.00 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

**3.00 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

**4.00 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)

Total Equity = Net Worth or Average Equity Shareholders Funds

**5.00 Inventory Turnover Ratio = COGS/Average Inventory**

Cost Of Goods Sold = Opening Stock + Purchases + Direct Expenses - Closing Stock

Average Inventory = (Opening Stock + Closing Stock)/2

**6.00 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

**7.00 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

**8.00 Net Capital Turnover Ratio = Net Annual Sales/Working Capital**

Net Annual Sales = Total Gross sales - Returns - Allowances - Discounts

Working Capital = Current Assets - Current Liabilities

**9.00 Net Profit Ratio = Net Profit/Sales**

Net Profit = Earnings after taxes (EAT)

**10.00 Return On Capital Employed = EBIT/Capital Employed**

Capital Employed = Capital Employed = Total Assets - Current Liabilities

Or

Capital Employed = Fixed Assets + Working Capital

Or

Capital Employed = Equity + Long Term Debt

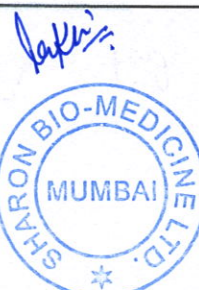
**11.00 Return On Investment = Earnings from Investment/Cost of Investment**

Average Cost of Investment = (Opening Investment + Closing Investment)/2



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*Signature*



Sharon Bio - Medicine Limited (CIN: L24110MH1989PLC052251)  
Notes to the financial statements as at March 31, 2024  
(Amount in INR millions, except for share data unless otherwise stated)  
Annexure -A

1	Current Ratio	FY24	FY23
	Current Asset		
	Other financial liabilities	13	37
	Inventories	254	390
	Trade Receivables	280	261
	Cash and Bank Balances	3	900
	Other Current Assets	165	165
	Total Current Assets.....a	714	1,753
	Current Liabilities		
	(a) Short-Term Borrowings	-	2,693
	(b) Lease Liability	1	4
	(b) Trade Payables		
	(i) Payable to MSME	8	14
	(ii) Payable to Others	156	430
	(c) Other financial Liabilities	19	113
	(c) Other Current Liabilities	110	134
	(d) Short-Term Provisions	22	26
	Total Current Liabilities.....b	316	3,414
	Current Ratio (a/b)	2.26	0.51

2	Debt-Equity Ratio	FY24	FY23
	Total Debt		
	Long-Term Borrowings	1,407	5,580
	Short-Term Borrowings	-	2,693
	Total Debt.....a	1,407	8,273
	Total Shareholder's Equity		
	Share Capital	0	12
	Reserves and Surplus	251	(6,158)
	Total Shareholder's Equity.....b	251	(6,147)
	Debt-Equity Ratio (a/b)	5.60	-1.35

3	Debt Service Coverage Ratio	FY24	FY23
	Net profit after tax	904	104
	Non-cash operating expense		
	a. Depreciation	97	94
	Earnings available for debt services.....a	1,001	198
	Short Term Borrowings	-	2,693
	Debt Service .....b	-	2,693
	Debt Service Coverage Ratio (a/b)	NA	NA

4	Return on Equity Ratio	FY24	FY23
	Net Profit	914	108
	Net profit attributable to Equity Shareholders.....a	914	108
	Total Equity		
	Share Capital	0.05	11.51
	Reserves and Surplus	251	(6,158)
	Total Equity....	251	(6,147)
	Average Equity.....b	-2947.74	-6119.55
	Return on Equity Ratio (a/b)	-0.31	-0.02

5	Inventory Turnover Ratio	FY24	FY23
	Cost of Raw Materials including Packing Material Consumed	787	887
	Changes in Inventories of Work-in-Progress	51	42
	Manufacturing Cost	-	-
	Cost of Goods Sold.....a	838	929
	Opening Inventory	390	423
	Closing Inventory	254	390
	Average Inventory.....b	322	407
	Inventory Turnover Ratio (a/b)	2.60	2.28

6	Trade Receivables Turnover Ratio	FY24	FY23
	Total Sales	1,902	1,922
	Less- Duty Drawback & Export Incentives	27	20
	Net Credit Sales	1,875	1,902
	Average Trade Receivables		
	Opening Balance	261	269
	Closing Balance	280	261
	Average Trade Receivables.....b	270	265
	Trade Receivables Turnover Ratio (a/b)	6.94	7.18
	Trade Receivables Turnover Ratio in Days	52.60	50.81

7	Trade Payables Turnover Ratio	FY24	FY23
	Purchases (RM and PM)	712	895
	Add- Manufacturing Expenses	-	-
	Add- Other Expenses	432	506
	Net Credit Purchases	1,144	1,401
	Average Trade Payables		
	Opening Balance	444	435
	Closing Balance	164	444
	Average Trade Payables.....b	304	439
	Trade Payables Turnover Ratio (a/b)	2.34	2.04
	Trade Payables Turnover Ratio in Days	155.84	179.12

9	Net Capital Turnover Ratio	FY24	FY23
	Total Sales	1,874	1,902
	Other Operating Revenue	1	-
	Net Annual Sales	1,875	1,902
	Working Capital	399	(1,660)
	Net Capital Turnover Ratio	4.70	-1.15

10	Net Profit Ratio	FY24	FY23
	Net Profit	714	104
	Sales	2,542	1,967
	Net Profit Ratio	0.28	0.05

11	Return on Capital Employed	FY24	FY23
	EBIT		
	Net Profit	714	104
	Add Interest	103	1
	EBIT	817	105
	Capital Employed		
	Share Capital	0.05	12
	Reserves and Surplus	251	(6,158)
	Long term Borrowings	1,407	5,580
	Short term Borrowings	-	2,693
	Total Capital Employed	1,658	2,126
	Return on Capital Employed	0.49	0.05

12	Return on Investment	FY24	FY23
	Interest Income (FD Interest)	-	-
	Cost of Investment	-	-
	Return on Investment	NA	NA
	No Investments have been made by the company during the year		

