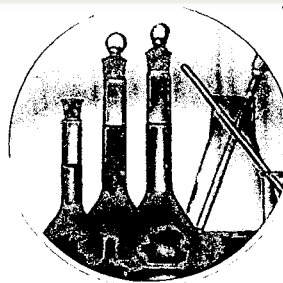
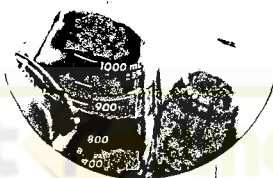
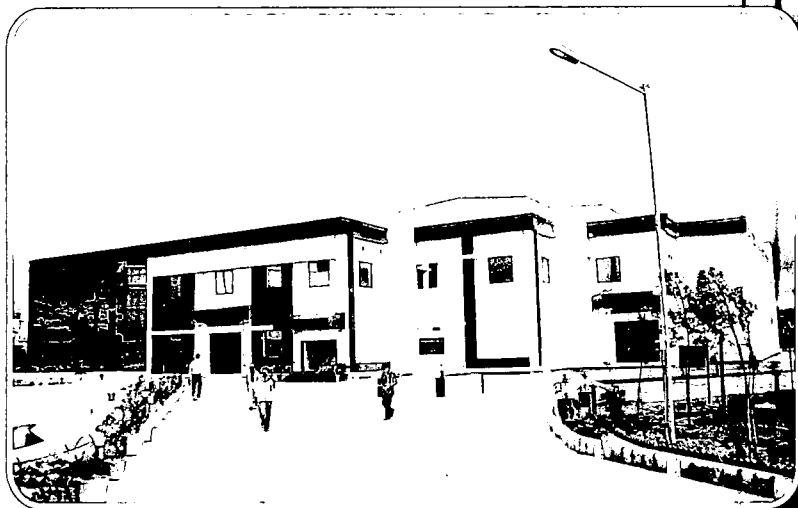


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BIO-MEDICINE LTD.

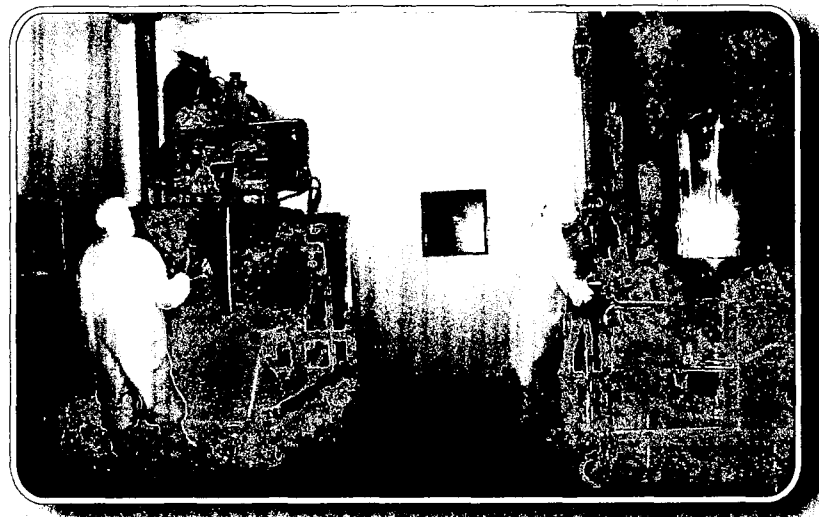
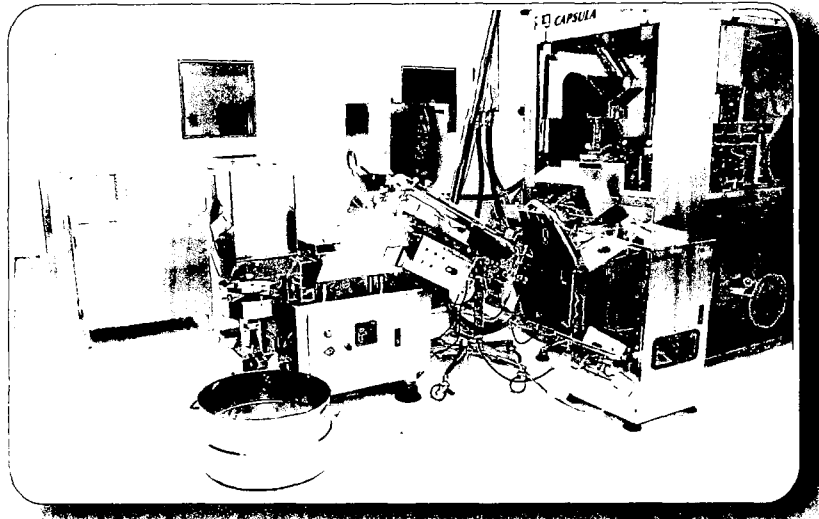


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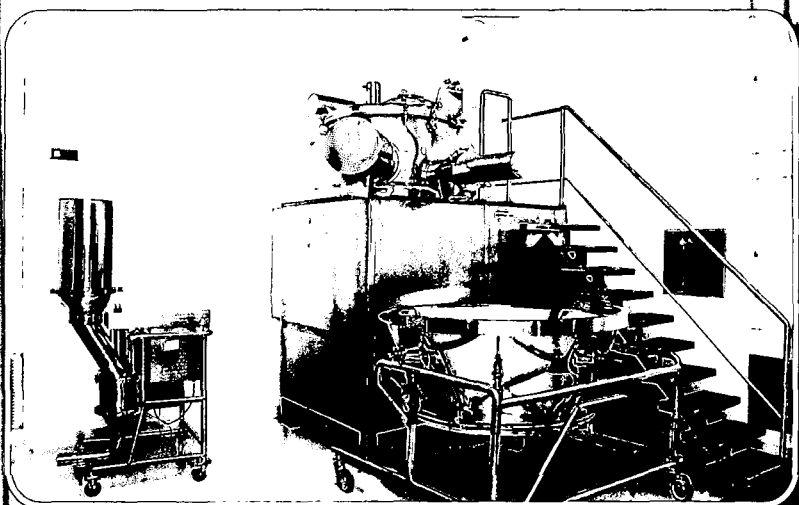
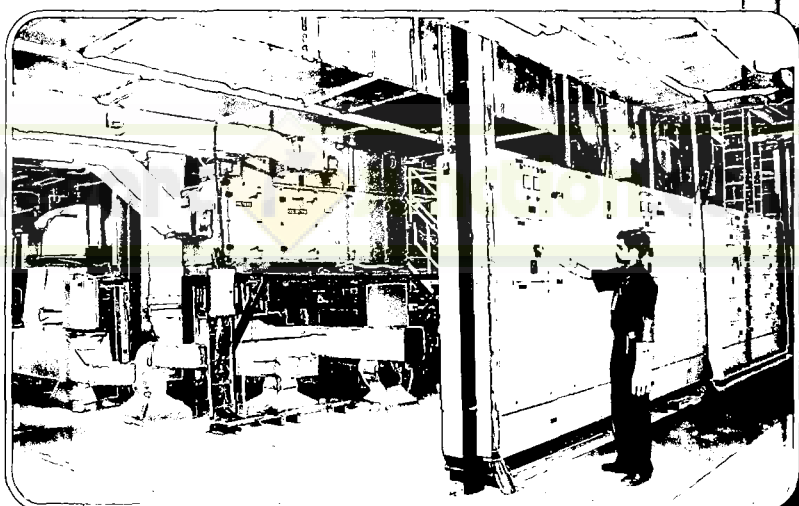
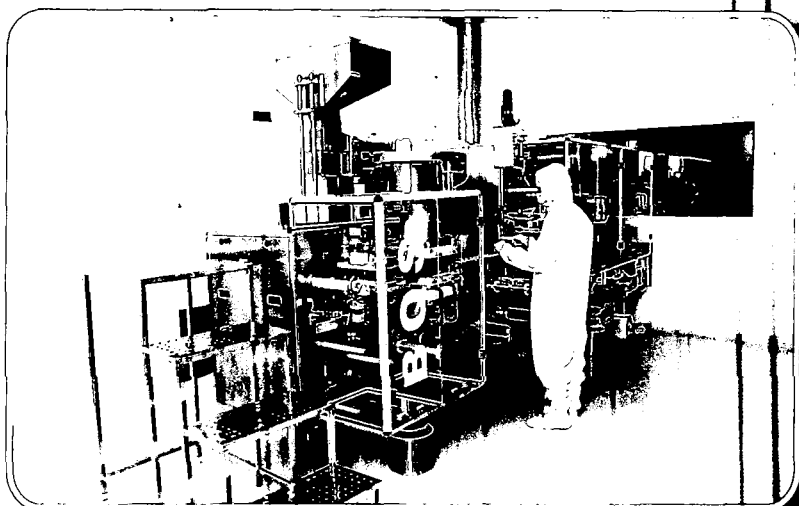
Facility of Formulation Unit at Dehradun



Facility of Formulation Unit at Dehradun



Facility of Formulation Unit at Dehradun



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Sharon

BOARD OF DIRECTORS

Mrs. Savita Gowda

Mr. Lalit Misra

Mr. Mohan P. Kala

Mr. Vijay Kirpalani

Dr. V. N. Badoni

Mr. Anand Paul Eddy

Mr. Soheli. Sheikh

Mr. Sanjay Shah

Dr. Nivvedita Patil Kartik

Managing Director

Whole Time Director

Director

Whole Time Director

Independent Director

Independent Director

Independent Director

Independent Director

Independent Director

AUDITORS

M/s. K. K. Gangwal & Associates

Chartered Accountants

BANKERS

Canara Bank

New Marine Line Branch, Mumbai.

State Bank of India

Overseas Branch, Cuffe Parade, Mumbai

Standard Chartered Bank

Fort Branch, Mumbai

COMPANY SECRETARY

Mr. R. M. Gaud

COMPANY SECRETARIES (in Practice)

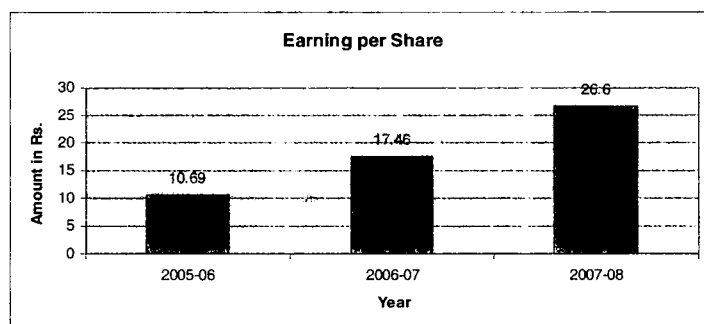
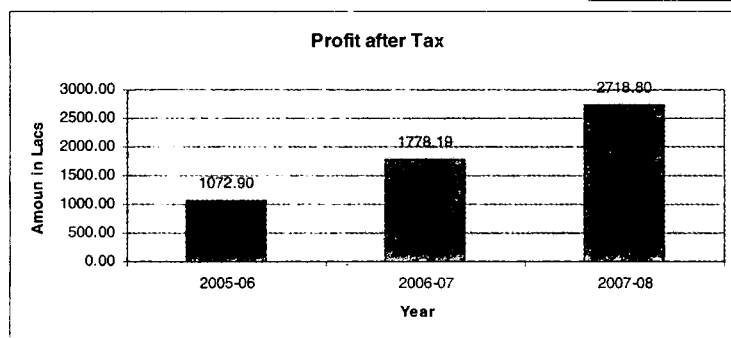
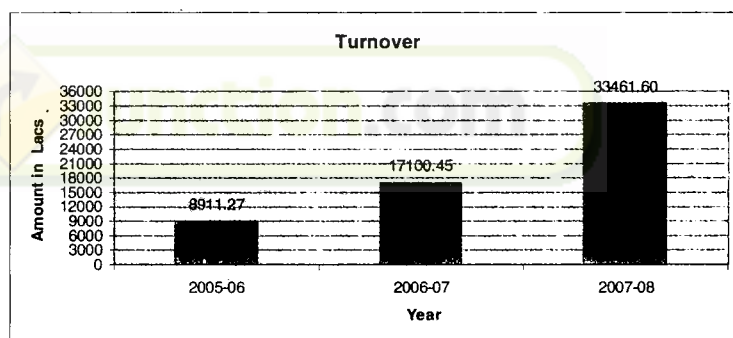
Jagdish Patel & Co.

Annual Report 2007-08

Financial Highlights of Sharon Bio-Medicine Limited

Rs. In Lacs(except EPS)

	2005-2006	2006-2007	2007-2008
Turnover	8911.27	17100.45	33461.6
Other Income	15.34	51.22	250.51
PBDIT	1403.42	2637.15	4158.03
Interest	63.48	249.88	658.7
Depreciation	55.7	117.92	359.96
PBT	1284.24	2269.35	3139.37
Tax	202.75	478.00	407.00
PAT	1072.9	1777.28	2718.80
Earning Per Share (EPS)	10.69	17.46	26.60





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Dear Shareholders,

It gives me immense pleasure to present before the Shareholders the Annual Accounts for the year 2007-08 which has Positive Changes in many ways. These changes are in parameters such as Financial Performance, Improved Outcomes and undertaken General Initiatives to put company in Growth Path in Future.

To remain in the growth path, your company has initiated to tab the Indian Formulation Market where as your company was earlier focusing only on the APIs and API Intermediates. In the past year we have sustained our rapid growth in all business areas. I believe that most of us in Sharon are genuinely excited about our work, excited to be in a company poised to break into the big league; and where there is passion for work and swift growth follows. Sharon grew by 96% in revenues and 53% in PAT over accounting year 2007-08. The growth in revenues and profit has been followed by several factors including entry into new markets and products. Today we are selling our own formulation to many North Indian States, Maharashtra and Gujarat. The Products are being well accepted by the people of these States. We are also marketing formulation to mainly East/South Asian countries and Africa as on today but soon we will also be marketing our projects to Developed Countries once we have Approvals in our hand.

In parallel, we are also setting-up of Active Pharma Ingredient, R &D Centre & Toxicology Lab near Navi Mumbai so that we can stimulate the growth. These plants will be of US-FDA Standards so that company will have consistent growth in future.

To get the better sales and margins in future your company has already spent some amount in speciality and niche segments in several thereapy areas. We see tremendous scope for alliance and partnerships. We see this as an important growth driver which will deliver handsome gains in years ahead if materialised.

The year saw the managements focus on efficiency, productivity, cost containment and quality improvement through a variety of initiatives lead by the senior management team, Processes and systems were reviewed with rigour as were departments and business. Plans and actions have been taken in many areas including embedding best practices, streamlining processes and focusing on profit maximization. These actions will help consolidate the competitive advantage for the sustained growth of the company.

Consistently over the years, your Board of Directors have emphasized the need for creating an enabling culture in the organisation in which performance with ethical practices receive the highest emphasis. To push the envelope on enablement, the management undertook special programmes during the year with the objective of achieving greater engagement ,better communication and an appreciation driven culture

in the company. This focus on the softer side of the culture has led to greater team spirit, motivation and sincerity with which employees approach their tasks in meeting corporate objectives.

In my opinion, the Indian Pharmaceutical Industry is now well positioned to sustainable growth. The domestic market has also strong underlying growth drives such as increasing spends on healthcare, increasing penetration of health , insurance and changing disease profile which should sustain the double digit growth witnessed over the last few years. If the government and Industry act together to drive reforms that strengthen knowledge and compliance, enabling companies to follow different collaborative business models, India will be well-positioned to emerge as one of the main pharmaceutical growth markets of the world and we want to be part of it.

I would like to thank you for your continued support and the confidence you have placed in the management and in the company's Directors & I have no doubt that we will surpass your expectations and resolutely stay on course to achieving the company's vision and goal.

We are also thankful to our Employees, Bankers, Suppliers, Customers, and Board of Directors for their continuous support for bringing the company in an innovative and successful growth and assure our Stakeholders to deliver the maximum value to their stake in future

For Sharon Bio-Medicine Ltd.

Sd/-

Mrs. Savita Gowda
Managing Director

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NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of Sharon Bio-Medicine Limited will be held at the Registered office at Plot No.W-34, W-34/1 MIDC, Taloja, Dist. Raigad, Maharashtra 410 208 on 31st December, 2008 at 9.30 a.m. to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at June 30, 2008 and Profit and Loss Account for the Financial year ended on that date together with the Directors' Report and Auditors' Report thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr.V.N.Badoni, who retires by rotation, and being eligible, offers himself for appointment.
4. To appoint a Director in place of Dr. Nivvedita Patil Kartik who retires by rotation, and being eligible, offers himself for appointment.
5. To appoint a Director in place of Mr. Vijay Kirpalani, who retires by rotation, and being eligible, offers himself for appointment.
6. To appoint Auditors and fix their remuneration.

FOR AND ON BEHALF OF THE BOARD

Sd/-

Savita Gowda
(Chairman)

Place : Mumbai
Date : 02.12.2008

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself, and proxy so appointed need not be a member of the Company. In order to be effective, proxy form must be lodged with the company not less than 48 hours before the commencement of the meeting.
2. The register of members and the share transfer book of the Company shall remain closed from 23rd December, 2008 to 31st December, 2008 (both days inclusive).
3. The Dividend as recommended by the Board, if approved at the members meeting will be payable on or after 31st December, 2008 to those members whose names are on the Register of Members of the Company as on 23rd December, 2008.
4. Members are requested to bring their copy of the Annual Report along with them as copies of the same will not be distributed at the meeting.
5. Members desirous of asking any questions in regards to accounts published herein at the Annual General Meeting are requested to send in their questions in writing so as to reach the Company at least 7 days before the Annual General Meeting so that the same can be suitably replied.
6. Members/Proxies are requested to produce the Attendance Slip at the entrance of the Hall.
7. Members are requested to intimate change of address, if any, to the company quoting reference to their Registered Folio Number.
8. The Members holding shares in dematerialized form may please note that while opening a depository account with participants, they may have given their bank account details, which will be printed on their dividend warrants. However, if Members want to change/ correct the bank account details, they should send the particulars to their depository participant with MICR code. The Company will not entertain any direct request from Members for deletion/ Changes in the bank account details furnished by the Depository Participants to the Company.