



STERLING BIOTECH LIMITED

CIN No. L51900MH1985PLC035738

Regd. Office. : 43 Atlanta Building, Nariman Point, Mumbai-400 021.

Tel. : +91(22) 6630 6732, 6630 6733 * Fax : +91 (22) 2204 1954

To,

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India Scrip Code: 512299	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400051 Maharashtra, India Scrip Code: STERLINBIO	Luxembourg Stock Exchange Luxembourg
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14 February 2017

Sub: Unaudited Financial Results for the period ended on 31st December 2016

Dear Sir,

The Board of Directors of the Company today at their meeting considered and taken on record the Unaudited Financial Results for the period ended on 31 December 2016 in compliance of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and (Indian Accounting Standards) Rules, 2015 ('Ind-AS Rules').

Enclosed herewith Unaudited Financial Results and Limited Review Report in the prescribed format as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.


Unaudited Financial Results will be published in the news papers in compliance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

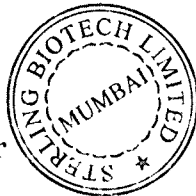
Our Board Meeting commenced at 5.00 p.m. and concluded at 5.45 p.m.

We kindly request you to please take the same on record.

Thanking you,

Yours faithfully,
For Sterling Biotech Limited


Chetan Sandesara
Joint Managing Director
DIN : 00255671



Encl.: As above

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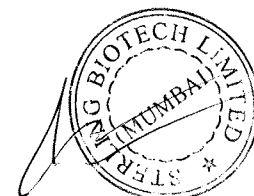
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Tel.: +91-22-66306732 / 66306733, Fax: +91-22-22041954 E-mail: sterlingbiotech@stergel.com, Website: www.sterlingbiotech.in

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED ON 31 DECEMBER 2016

(Rs. in Lacs)

Sr. No.	Particulars	Three Months ended			Year to date	
		31/12/2016	30/09/2016	31/12/2015	Nine Months ended	Twelve Months ended
		Unaudited	Unaudited	Unaudited	31/12/2016 Unaudited	31/12/2015 Unaudited
1	Income from Operations					
	a) Net Sales/Income from Operations	10,408.38	9,458.71	9,293.77	30,167.43	43,962.80
	b) Other Operating Income	101.22	71.40	117.00	265.43	477.14
	Total Income from Operations	10,509.60	9,530.11	9,410.77	30,432.86	44,439.94
2	Expenses					
	a) Cost of materials consumed	5,936.83	6,541.97	6,578.84	18,952.41	38,239.04
	b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,181.52	914.70	(572.71)	2,068.25	(10,545.05)
	d) Excise Duty	805.82	769.60	662.83	2,387.59	2,875.85
	e) Employee benefits expense	1,373.87	1,358.16	1,359.76	4,014.61	5,233.37
	f) Depreciation and amortization expense	6,604.30	6,572.84	6,968.19	19,800.72	27,893.62
	g) Other Expenses	690.32	589.54	807.91	1,939.12	3,124.16
	Total Expenses	16,592.66	16,746.81	15,804.82	49,162.70	66,820.99
3	Profit / (Loss) from Operations before Other Income and finance Costs (1-2)	(6,083.06)	(7,216.70)	(6,394.05)	(18,729.84)	(22,381.05)
4	Other Income	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from Ordinary activities before finance costs (3+4)	(6,083.06)	(7,216.70)	(6,394.05)	(18,729.84)	(22,381.05)
6	Finance Costs	9,693.30	9,530.60	8,920.00	27,180.70	33,188.37
7	Profit / (Loss) from Ordinary Activities after finance costs but before tax (5-6)	(15,776.36)	(16,747.30)	(15,314.05)	(45,910.54)	(55,569.42)
8	Tax expense					
	a) Current	0.00	0.00	0.00	0.00	0.00
	b) Deferred	(5,460.00)	(5,796.00)	(5,300.00)	(15,889.00)	(19,149.00)
	Total	(5,460.00)	(5,796.00)	(5,300.00)	(15,889.00)	(19,149.00)
9	Net Profit / (Loss) from Ordinary Activities after tax (7-8)	(10,316.36)	(10,951.30)	(10,014.05)	(30,021.54)	(36,420.42)
10	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) for the period (9+10)	(10,316.36)	(10,951.30)	(10,014.05)	(30,021.54)	(36,420.42)
12	Other Comprehensive Income / Expense (After Tax)	15.46	147.00	4,385.19	1,008.25	13,132.90
13	Total Comprehensive Income (11+12)	(10,300.90)	(10,804.30)	(5,628.86)	(29,013.29)	(23,287.52)
14	Paid-up Equity Share Capital (Face Value of Re. 1/- per share)	2,721.70	2,721.70	2,720.48	2,721.70	2,720.48
15.i	Earnings Per Equity Share (EPS) (Before extraordinary items) (F.V. of Re. 1/- each) (not annualised)					
	a) Basic	(3.79)	(4.02)	(3.68)	(11.03)	(13.39)
	b) Diluted	(2.38)	(2.53)	(2.31)	(6.93)	(8.41)
15.ii	Earnings Per Equity Share (EPS) (After extraordinary items) (F.V. of Re. 1/- each) (not annualised)					
	a) Basic	(3.79)	(4.02)	(3.68)	(11.03)	(13.39)
	b) Diluted	(2.38)	(2.53)	(2.31)	(6.93)	(8.41)



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Notes:

- 1 The company's operations fall under single segment hence segment reporting is not applicable.
- 2 The above Unaudited Financial results for the period ended 31 December 2016 have been reviewed by the Audit Committee and taken on records by the Board of Directors in its meeting held on 14 February 2017.
- 3 The Statutory Auditors have carried out a limited review of the financial results for the period ended 31 December 2016.
- 4 The Company has adopted Ind-AS w.e.f. 1 April 2016 with the comparative figures for previous corresponding Quarter(s) have been restated.
- 5 Results for the period ended 31 December 2016 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, result for the period ended 31 December 2015 have been restated to comply with Ind-AS.
- 6 The statement does not include Ind-AS compliant results of previous year ended 31 March 2016 as the same is not mandatory as per SEBI's Circular dated 5 July 2016.
- 7 Results for the year to date period of nine months ended 31 December 2016 are not comparable with results for the year to date period of twelve months ended 31 December 2015.
- 8 The Secured, Redeemable, Non Convertible Debentures (NCD) issued by the Company have fully matured in the year 2015 and the Company has not made the repayment of the redemption amount and interest thereon.
- 9 Reconciliation of Net Profit / Loss as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the Quarter ended 31 December 2015:

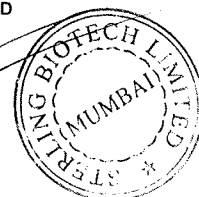
Sr. No.	Particulars	(Rs. In Lacs)
		Three Months Ended
		31/12/2015
1	Net Profit available for appropriation (as reported under Previous GAAP)	(10,381.59)
2	Reduction in depreciation on fair value as deemed cost of property, plant and equipment	53.54
3	Deferred Tax Income	314.00
4	Net Profit available for appropriation (as reported above under Ind-AS)	(10,014.05)
5	Other Comprehensive income as per Ind-AS	4,385.19
6	Total Comprehensive Income (as reported above under Ind-AS)	(5,628.86)

- 10 Other Comprehensive Income primarily includes impact of fair valuation of non-current investments.
- 11 The Ind-AS compliant financial results, for the corresponding period ended 31 December 2015 have not been subjected to Limited Review by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the financial results for the corresponding period ended 31 December 2015 provide a true and fair view of its affairs.
- 12 Previous period figures have been regrouped/reclassified, wherever necessary.

Place : Mumbai
Date : 14 February 2017.

For and on Behalf of
STERLING BIOTECH LIMITED

Chetan J. Sandesara
Joint Managing Director
(DIN:00255671)





CA. HEMANT S. HATHI
B.Com., LLB., FCA

Review Report to **Board of Directors of Sterling Biotech Limited**
43, Atlanta,
Nariman Point,
Mumbai – 400 021.

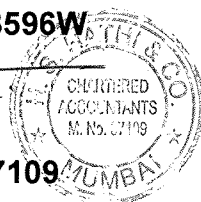
I have reviewed the accompanying statement of unaudited financial results of **Sterling Biotech Limited** for the period ended 31 December 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No.CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors, has been prepared in compliance with Indian Accounting Standard (Ind-AS). My responsibility is to issue a report on these financial statements based on my review.

I conducted my review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.

Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying statement of unaudited financial results prepared in accordance with the Indian Accounting Standards (Ind-AS) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and / or 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For H. S. Hathi & Co.
Chartered Accountants
Firm Reg. No. : 103596W


Hemant S. Hathi
Membership No. 37109
Proprietor



Place : Mumbai
Date : 14-02-2017