



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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30 May 2017

Sub: Approval of Annual Audited Results for the Financial Year ended on 31 March 2017.

Dear Sir,

The Board of Directors of the Company today at their meeting considered, approved and adopted Annual Audited Results for the Financial Year ended on 31 March 2017 in compliance of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and (Indian Accounting Standards) Rules, 2015 ('IND-AS Rules').

The Board of Directors has not recommended any dividend for the financial year ended o 31 March 2017.

Please find enclosed herewith Audited Results in the prescribed format as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as considered and approved by the Board for your kind perusal and records. We also enclose herewith the Auditors Report on the said Annual Audited Financial Results.

The Annual 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 17.30 hours and concluded at 18.45 hours.

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

Thanking you,

Yours faithfully,
For Sterling Biotech Limited

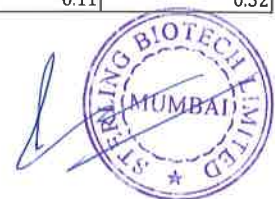

Chetan Sandesara
Joint Managing Director
DIN : 00255671



Encl.: As above

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON MARCH 31, 2017						
(Rs. in Lacs)						
Sr. No.	Particulars	Three Months Ended			Twelve months Ended	Fifteen Months Ended
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		Audited	Unaudited	Audited	Audited	
		(Refer Note 6)		(Refer Note 6)		
1	Income from Operations					
	a) Net Sales/Income from Operations	9,851.52	10,408.38	12,090.33	40,018.95	56,053.13
	b) Other Operating Income	132.27	101.22	307.81	397.70	784.95
	Total Income from Operations	9,983.79	10,509.60	12,398.14	40,416.65	56,838.08
2	Expenses					
	a) Cost of materials consumed	6,908.19	5,936.83	6,198.27	25,860.60	44,437.31
	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	(582.77)	1,181.52	1,551.78	1,485.48	(8,993.27)
	d) Excise Duty	788.80	805.82	778.26	3,176.39	3,654.11
	e) Employee benefits expense	1,426.08	1,373.87	1,377.49	5,440.69	6,610.86
	f) Depreciation and amortization expense	6,554.06	6,604.30	6,620.86	26,354.78	34,514.48
	g) Other Expenses	859.31	690.32	774.35	2,798.43	3,898.51
	Total Expenses	15,953.67	16,592.66	17,301.01	65,116.37	84,122.00
3	Profit / (Loss) from Operations before Other Income and finance Costs (1-2)	(5,969.88)	(6,083.06)	(4,902.87)	(24,699.72)	(27,283.92)
4	Other Income	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from Ordinary activities before finance costs (3+4)	(5,969.88)	(6,083.06)	(4,902.87)	(24,699.72)	(27,283.92)
6	Finance Costs	9,799.07	9,693.30	8,289.82	36,979.77	41,478.19
7	Profit / (Loss) from Ordinary Activities after finance costs but before tax (5-6)	(15,768.95)	(15,776.36)	(13,192.69)	(61,679.49)	(68,762.11)
8	Tax expense					
	a) Current	0.00	0.00	0.00	0.00	0.00
	b) Deferred	(4,545.00)	(5,460.00)	(4,566.00)	(20,434.00)	(23,715.00)
	Total	(4,545.00)	(5,460.00)	(4,566.00)	(20,434.00)	(23,715.00)
9	Net Profit / (Loss) from Ordinary Activities after tax (7-8)	(11,223.95)	(10,316.36)	(8,626.69)	(41,245.49)	(45,047.11)
10	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) for the period (9+10)	(11,223.95)	(10,316.36)	(8,626.69)	(41,245.49)	(45,047.11)
12	Other Comprehensive Income / Expense (After Tax)	1,472.06	15.46	1,306.05	2,480.31	14,438.95
13	Total Comprehensive Income (11+12)	(9,751.89)	(10,300.90)	(7,320.64)	(38,765.18)	(30,608.16)
14	Paid-up equity share capital (Face Value of Re.1/- per share)	2,721.70	2,721.70	2,721.70	2,721.70	2,721.70
15	Paid-up Debt Capital #	N.A.	N.A.	N.A.	130,378.75	133,383.52
16	Debenture Redemption Reserve	N.A.	N.A.	N.A.	4,982.15	4,982.15
17	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				119,905.29	158,670.48
18.i	Earnings Per Equity Share (EPS) (before extraordinary items) (F.V. of Re.1/- each) (not annualised)					
	a) Basic	(4.12)	(3.79)	(3.17)	(15.15)	(16.55)
	b) Diluted	(2.59)	(2.38)	(1.99)	(9.52)	(10.40)
18.ii	Earnings Per Equity Share (EPS) (after extraordinary items) (F.V. of Re.1/- each) (not annualised)					
	a) Basic	(4.12)	(3.79)	(3.17)	(15.15)	(16.55)
	b) Diluted	(2.59)	(2.38)	(1.99)	(9.52)	(10.40)
19	Debt Equity Ratio	N.A.	N.A.	N.A.	6.18	4.43
20	Debt Service Coverage Ratio (DSCR)	N.A.	N.A.	N.A.	0.01	0.05
21	Interest Service Coverage Ratio (ISCR)	N.A.	N.A.	N.A.	0.11	0.52

Paid-up Debt Capital represents Foreign Currency Convertible Bonds (FCCB)



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
(Rs. in Lacs)			
Sr. No.	Particulars	Twelve Months	Fifteen Months
		31-Mar-17	31-Mar-16
		Audited	Audited
A	ASSETS		
1	Non-current assets		
a)	Property, Plant and Equipment	272,629.18	296,455.46
b)	Capital Work-in-Progress	244,230.25	244,974.77
c)	Investment Property	0.00	0.00
d)	Goodwill	0.00	0.00
e)	Other Intangible Assets	0.00	0.00
f)	Intangible Assets under development	0.00	0.00
g)	Biological Assets other than bearer plants	0.00	0.00
h)	Financial Assets		
i)	Investments	158,207.12	155,243.63
ii)	Trade receivables	0.00	0.00
iii)	Loans	0.00	0.00
iv)	Others	0.00	0.00
j)	Deferred Tax Assets (Net)	37,958.27	18,007.56
j)	Other non-current assets	14,142.80	16,238.03
	Sub-total Non-Current Assets	727,167.62	730,919.45
2	Current assets		
a)	Inventories	70,330.16	71,753.03
b)	Financial Assets		
i)	Investments	0.00	0.00
ii)	Trade Receivables	4,332.82	4,225.27
iii)	Cash and Cash Equivalents	1,692.81	1,663.88
iv)	Bank Balances other than (iii) above	0.00	0.00
v)	Loans	0.00	0.00
vi)	Others	0.00	0.00
c)	Current Tax Assets (Net)	0.00	0.00
d)	Other Current Assets	31,985.80	27,460.53
	Sub-total - Current Assets	108,341.59	105,102.71
	TOTAL - ASSETS	835,509.21	836,022.16
EQUITY AND LIABILITIES			
Equity			
a)	Equity share Capital	2,721.70	2,721.70
b)	Other Equity	124,887.44	163,652.62
	Sub-total - Equity	127,609.14	166,374.32
LIABILITIES			
1	NON-CURRENT LIABILITIES		
a)	Financial Liabilities		
i)	Borrowings	399,151.90	416,607.33
ii)	Trade Payables	0.00	0.00
iii)	Other Financial Liabilities	0.00	0.00
b)	Provisions	0.00	0.00
c)	Deferred Tax Liabilities (Net)	0.00	0.00
d)	Other Non-Current Liabilities	0.00	0.00
	Sub-total - Non-current Liabilities	399,151.90	416,607.33
2	CURRENT LIABILITIES		
a)	Financial Liabilities		
i)	Borrowings	95,820.30	93,243.88
ii)	Trade Payables	3,789.80	2,233.49
iii)	Other Financial Liabilities	207,731.17	156,249.69
b)	Other Current Liabilities	1,406.89	1,313.45
c)	Provisions	0.00	0.00
d)	Current Tax Liabilities (Net)	0.00	0.00
	Sub-total - Current Liabilities	308,748.17	253,040.51
	TOTAL - EQUITY AND LIABILITIES	835,509.21	836,022.16



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Notes:

- The company's operations fall under single segment hence segment reporting is not applicable.
- The above Financial results for the year ended on 31 March 2017 have been reviewed by the Audit Committee and taken on records by the Board of Directors in its meeting held on 30 May 2017 and have been Audited by the Statutory Auditors of the Company.
- The Company has adopted IND-AS w.e.f. 1 April 2016 with the comparative figures for previous corresponding quarters and Year have been restated.
- Results for the year of 12 months ended on 31 March 2017 are in compliance with the Indian Accounting Standards (IND-AS) notified by the Ministry of Corporate Affairs. Consequently, the Results for previous year of 15 months ended on 31 March 2016 have been restated to comply with Ind-AS.
- Results for the year of 12 months ended on 31 March 2017 are not comparable with results for the year of 15 months ended on 31 March 2016.
- The figures for the last quarter ended on 31 March 2017 are the balancing figures between the Audited figures in respect of the full financial year ended on 31 March 2017 and published year to date Unaudited figures upto the third quarter ended on 31 December 2016 of the current year (IND-AS). The figures for corresponding quarter ended on 31 March 2016 are the balancing figures between the Audited figures in respect of the full financial year of 15 months ended on 31 March 2016 and the published year to date Unaudited figures upto the fourth quarter ended on 31 December 2015 of the previous year (Restated to comply with IND-AS).
- 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.
- The Company has, during the year of 12 months ended on 31 March 2017 allotted 70,135,000 Unlisted 8% Redeemable Cumulative Non-Participating Non-Convertible Preference Shares carrying no Voting Rights of face value of Rs.10/- each at par.
- Reconciliation of Net Profit / Loss and Equity as previously reported on account of transition from the previous Indian GAAP to IND-AS for the quarter and year ended on 31 March , 2016:


Sr. No.	Particulars	Profit Reconciliation		Equity
		Three Months ended	Year of fifteen months ended	As at
		31-Mar-16	31-Mar-16	31-Mar-16
1	Net Profit available for appropriation / Equity (as reported under Previous GAAP)	(9,184.64)	(46,869.46)	241,195.48
2	Reduction in depreciation on fair value as deemed cost of property, plant and equipment	402.95	618.35	618.35
3	Deferred Tax Income	155.00	1,204.00	1,204.00
4	Net Profit available for appropriation / Equity (as reported above under IND-AS)	(8,626.69)	(45,047.11)	243,017.83
5	Other Comprehensive Income as per IND-AS	1,306.05	14,438.95	107,601.49
6	8% Redeemable Cumulative Non-Participating Non-Convertible Preference Shares considered as debt	0.00	0.00	(184,245.00)
7	Total Comprehensive Income / Equity (as reported above under IND-AS)	(7,320.64)	(30,608.16)	166,374.32

10 Other Comprehensive Income primarily includes impact of fair valuation of non-current investments.

11 Previous period figures have been regrouped/reclassified, wherever necessary.

Place : Mumbai
Date : 30 May, 2017

For and on Behalf of
STERLING BIOTECH LIMITED



Chetan Sandesara
Joint Managing Director
(DIN:00255671)



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF STERLING BIOTECH LIMITED

Report on the Financial Results

I have audited the financial results of Sterling Biotech Limited ("the Company"), for the financial year ended on March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and / or 52 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). The previously issued financial information of the Company for the Financial Year of 15 months ended on 31 March 2016 have been restated to comply with IND-AS.

Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 as reported in the accompanying financial results are the derived figures between the audited figures in respect of the current full financial year of 12 months ended on March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year of 12 months. Further, the figures up to the end of the third quarter of the current year have only been reviewed by me and have not been subject to audit. The figures of the previous year ended March 31, 2016 have been restated to comply with IND-AS.

Management's Responsibility for the Financial Results

These financial results have been prepared in compliance with the IND-AS on the basis of the audited financial statements of the Company for the year ended on March 31, 2017 and reviewed quarterly financial results up to December 31, 2016, being the date of the end of the third quarter of the current financial year of 12 months. Management is responsible for the preparation of these financial results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles set out in the Accounting Standards referred to in the Companies Act, ("the Act") and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial results based on my audit of the financial results for the year of 12 months ended on March 31,

2017. I have conducted my audit in accordance with the auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. I believe that my audit provides a reasonable basis for my opinion.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the accompanying financial results prepared in compliance with the IND-AS:

- (a) are presented in accordance with the requirements of Regulation 33 and / or 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (b) give a true and fair view of the net loss and other financial results for the Quarter ended on March 31, 2017 and for the year of 12 months ended on March 31, 2017.

Further, as mentioned above, I report that the figures for the quarter ended March 31, 2017 as reported in the accompanying financial results are the derived figures between the audited figures in respect of the current full financial year of 12 months ended on March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year of 12 months, which were subjected to a limited review as mentioned above, as required under Regulation 33 and / or 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For H. S. HATHI & CO.
FIRM REG NO. 103596W
CHARTERED ACCOUNTANTS


HEMANT S.HATHI
MEMBERSHIP NO. 37109
PROPRIETOR



DATE : 30th May 2017
PLACE : MUMBAI