

STERLING BIOTECH LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2011

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended 31/12/2011	Previous Quarter ended 30/09/2011	Corresponding Quarter ended 31/12/2010	Year ended 31/12/2011	Corresponding Year ended 31/12/2010
		(Ref. Note No.6)	Unaudited	Unaudited	Audited	Audited
1	Income					
	a) Net Sales/Income from Operations	32,657.78	45,104.29	42,802.91	166,195.39	161,652.85
	b) Other Operating Income	184.34	226.38	338.19	930.78	1,063.76
	c) Total	32,842.12	45,330.67	43,141.10	167,126.17	162,721.61
2	Expenditure					
	a) (Increase)/decrease in stock in trade and work in progress	(10,993.18)	1,258.41	(204.23)	(14,836.69)	(9,332.32)
	b) Consumption of raw materials	29,570.69	25,022.59	20,700.59	102,799.60	89,387.90
	c) Employees Cost	1,332.87	1,327.73	1,164.23	5,056.56	4,371.50
	d) Depreciation	6,291.24	6,143.40	7,183.08	25,222.46	19,762.17
	e) Other expenditure	2,463.52	2,671.39	1,948.64	9,435.24	7,522.53
	f) Total	28,665.14	36,423.52	30,792.31	127,677.17	111,711.78
3	Profit / (Loss) from Operations before Other Income and Interest (1-2)	4,176.98	8,907.15	12,348.79	39,449.00	51,009.83
4	Other Income	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before Interest (3+4)	4,176.98	8,907.15	12,348.79	39,449.00	51,009.83
6	Interest	7,267.12	7,184.38	6,218.32	27,043.08	23,047.05
7	Profit / (Loss) from Ordinary Activities before tax (5-6)	(3,090.14)	1,722.77	6,130.47	12,405.92	27,962.78
8	Tax expense					
	a) Current	(2,245.83)	320.18	550.00	570.02	4,020.00
	b) Deferred	(1,616.29)	208.12	450.00	300.01	3,100.00
	c) Total	(3,862.12)	528.30	1,000.00	870.03	7,120.00
9	Net Profit / (Loss) from Ordinary Activities after tax (7-8)	771.98	1,194.47	5,130.47	11,535.89	20,842.78
10	Extraordinary Items	(8,195.16)	(121.87)	(2,836.00)	(9,622.71)	(6,310.48)
11	Net Profit / (Loss) for the period (9+10)	(7,423.18)	1,072.60	2,294.47	1,913.18	14,532.30
12	Prior year adjustment	81.69	0.00	0.00	81.69	88.39
13	Profit available for appropriation	(7,341.49)	1,072.60	2,294.47	1,994.87	14,620.69
14	Paid-up equity share capital (Face Value of Re.1/- per share)	2,678.74	2,678.74	2,678.74	2,678.74	2,678.74
15	Reserves excluding Revaluation Reserves as per balance sheet.				246,410.14	244,415.28
16	Earnings Per Share (EPS)					
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) on F.V. of Re.1/- per share.					
	Basic	0.29	0.45	1.92	4.31	8.16
	Diluted	0.26	0.39	1.70	3.81	7.19
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) on F.V. of Re.1/- per share.					
	Basic	(2.77)	0.40	0.86	0.71	5.69
	Diluted	(2.45)	0.35	0.76	0.63	5.01
17	Public Shareholding					
	- Number of shares	131,861,090	133,240,656	133,666,531	131,861,090	133,666,531
	- Percentage of shareholding	49.23%	49.74%	49.90%	49.23%	49.90%

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(Rs. in Lacs)

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		(Ref. Note No.6)	Unaudited	Unaudited	Audited	Audited
18	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	Number of shares	50,816,835	75,777,817	18,228,340	50,816,835	18,228,340
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	55.94%	84.71%	20.47%	55.94%	20.47%
	Percentage of shares (as a % of the total share capital of the Company)	18.97%	28.29%	6.80%	18.97%	6.80%
	b) Non-encumbered					
	Number of shares	40,023,300	13,682,752	70,806,354	40,023,300	70,806,354
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	44.06%	15.29%	79.53%	44.06%	79.53%
	Percentage of shares (as a % of the total share capital of the Company)	14.94%	5.11%	26.43%	14.94%	26.43%

Notes:

1 Statement of Assets and Liabilities

(Rs. in Lacs)

Sr. No.	Particulars	Year ended 31/12/2011	Corresponding Year ended 31/12/2010
		Audited	Audited
1	SHAREHOLDERS' FUNDS		
	a) Capital	2,678.74	2,678.74
	b) Reserves and Surplus	246,410.14	244,415.28
2	LOAN FUNDS	425,479.97	374,383.99
3	Deferred Tax Liability	31,482.01	31,182.00
	TOTAL	706,050.86	652,660.01
4	FIXED ASSETS	458,760.50	410,766.02
5	INVESTMENTS	36,500.32	36,392.91
6	CURRENT ASSETS, LOANS AND ADVANCES		
	a) Inventories	100,879.12	68,551.04
	b) Sundry Debtors	72,301.17	67,641.02
	c) Cash and Bank Balances	2,198.72	15,837.21
	d) Loans and Advances	42,685.17	64,953.65
	Less: Current Liabilities and Provisions		
	a) Liabilities	6,598.36	6,504.21
	b) Provisions	797.65	5,586.99
7	MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	121.87	609.36
	TOTAL	706,050.86	652,660.01

- 2 The company's operations fall under single segment hence segment reporting as defined in Accounting Standard 17 is not applicable.
- 3 The Above Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 29 February 2012 and have been audited by the Statutory Auditors of the Company.
- 4 The Company has Overseas Subsidiary namely Sterling Fincom Pvt. Ltd., Mauritius and there are no business operations in the said subsidiary company.
- 5 The Board has not recommended any Dividend on the equity shares for the financial year ended 31 December 2011.
- 6 The Figures of the Last Quarter ended on 31 December 2011 are the Balancing figures between audited figures in respect of the full financial year ended on 31 December 2011 and the published year to date figures upto the third quarter ended on 30 September 2011 of the current financial year.
- 7 The Number of Investor Complaints for the Quarter ended on 31 December 2011 were:
Opening : Nil, Received : 04, Disposed off: 04, and Balance: Nil.
- 8 Previous period figures have been regrouped/reclassified, wherever necessary.

For and on Behalf of
STERLING BIOTECH LIMITED

Place : Mumbai
Date : 29 February 2012.

Chetan J. Sandesara
Joint Managing Director



H. S. HATHI & CO.

Chartered Accountants

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

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Jawahar Nagar, Goregaon (W),
Mumbai – 400 062.

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF STERLING BIOTECH LIMITED

Report on the Financial Results

We have audited the financial results of Sterling Biotech Limited ("the Company"), for the year ended December 31, 2011, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended December 31, 2011 as reported in the accompanying financial results are the derived figures between the audited figures in respect of the current full financial year ended December 31, 2011 and the published year-to-date figures up to September 30, 2011, being the date of the end of the third quarter of the current financial year, as required under Clause 41(1) (d) of the Listing Agreement. Further, the figures up to the end of the third quarter of the current year and the corresponding quarter for the previous year have only been reviewed by us and have not been subject to audit.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the audited financial statements of the Company for the year ended December 31, 2011 and reviewed quarterly financial results up to September 30, 2011, being the date of the end of the third quarter of the current financial year. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles set out in the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") and other accounting principles generally accepted in India, and in compliance with Clause 41 of the Listing Agreement. 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

Our responsibility is to express an opinion on these financial results based on our audit of the financial results for- the year ended December 31, 2011. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we 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. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial results:

- (a) are presented in accordance with the requirements of Clause" 41 of the Listing Agreement in this regard; and
- (b) give a true and fair view of the net profit and other financial results for the year ended December 31, 2011.

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


HEMANT S.HATHI
MEMBERSHIP NO. 37109
PARTNER



DATE : 29/02/2012
PLACE : MUMBAI