



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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September 14, 2016

Sub: Unaudited Financial Result for the first quarter ended on June 30, 2016

Dear Sir,

The Board of Directors of the Company today at their meeting considered and taken on record the Unaudited Financial Result for the First quarter ended on June 30, 2016 in compliance of the SEBI (Listing Obligations and Disclosures Requirements) 2015 and (Indian Accounting Standards) Rules, 2015 ('Ind AS Rules').

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

Quarterly Financial Result will be published in the news papers in compliance with the SEBI (Listing Obligations and Disclosures Requirements) 2015.

Our Board Meeting commenced at 7.30 p.m. and concluded at 8.30 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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UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 2016

(Rs. in Lacs)

Sr. No.	Particulars	Three Months ended	
		30/06/2016	30/06/2015
		Unaudited	Unaudited
	Income from Operations		
1	a) Net Sales/Income from Operations	10,300.34	12,507.84
	b) Other Operating Income	92.81	118.69
	Total Income from Operations	10,393.15	12,626.53
	Expenses		
2	a) Cost of materials consumed	6,473.61	7,971.45
	b) Purchase of stock-in-trade	0.00	0.00
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.97)	(347.48)
	d) Excise Duty	812.17	818.26
	e) Employee benefits expense	1,282.58	1,345.48
	f) Depreciation and amortization expense	6,623.58	6,962.62
	g) Other Expenses	659.26	702.52
	Total Expenses	15,823.23	17,452.85
3	Profit / (Loss) from Operations before Other Income and finance Costs (1-2)	(5,430.08)	(4,826.32)
4	Other Income	0.00	0.00
5	Profit / (Loss) from Ordinary activities before finance costs (3+4)	(5,430.08)	(4,826.32)
6	Finance Costs	7,956.80	8,217.04
7	Profit / (Loss) from Ordinary Activities after finance costs but before tax (5-6)	(13,386.88)	(13,043.36)
	Tax expense		
8	a) Current	0.00	0.00
	b) Deferred	(4,633.00)	(4,514.00)
	Total	(4,633.00)	(4,514.00)
9	Net Profit / (Loss) from Ordinary Activities after tax (7-8)	(8,753.88)	(8,529.36)
10	Extraordinary Items	0.00	0.00
11	Net Profit / (Loss) for the period (9+10)	(8,753.88)	(8,529.36)
12	Other Comprehensive Income / Expense (After Tax)	845.79	3,304.56
13	Total Comprehensive Income (11+12)	(7,908.09)	(5,224.80)
14	Paid-up equity share capital (Face Value of Re.1/- per share)	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	(3.22)	(3.14)
	b) Diluted	(2.02)	(1.97)
15.ii	Earnings Per Equity Share (EPS) (after extraordinary items) (F.V. of Re.1/- each) (not annualised)		
	a) Basic	(3.22)	(3.14)
	b) Diluted	(2.02)	(1.97)



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Notes:

- 1 The Company's operations fall under single segment hence segment reporting is not applicable.
- 2 The above Financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 14 September 2016.
- 3 The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 30 June 2016.
- 4 Results for the Quarter ended 30 June 2016 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, result for the quarter ended 30 June 2015 have been restated to comply with Ind-AS to make them comparable.
- 5 The Company has adopted Ind-AS w.e.f. 1 April 2016 with the comparative figures for previous corresponding quarter has been restated.
- 6 Reconciliation of Net Profit / Loss as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the quarter ended 30 June 2015.

Sr. No.	Particulars	(Rs. in Lacs)
		Three Months Ended
		6/30/2015 Unaudited
1	Net Profit / (Loss) after tax (as reported under Previous GAAP)	(8,847.76)
2	Reduction in depreciation on fair value as deemed cost of property, plant and equipment	54.40
3	Deferred Tax Income	264.00
4	Net Profit / (Loss) after tax (as reported above under Ind-AS)	(8,529.36)
5	Other Comprehensive Income as per Ind AS	3,304.56
6	Total Comprehensive Income (as reported above under Ind-AS)	(5,224.80)

- 7 Other Comprehensive Income primarily includes impact of fair valuation of non-current investments.
- 8 The Ind-AS compliant financial results, for the corresponding Quarter ended 30 June 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 Quarter ended 30 June 2015 provide a true and fair view of its affairs.
- 9 Previous period figures have been regrouped/reclassified, wherever necessary.

For and on Behalf of
STERLING BIOTECH LIMITED

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

Place : Mumbai
Date : 14 September 2016.





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 30 June 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 : 14-09-2016