

STERLING BIOTECH LIMITED

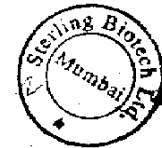
Regd. Office: 43, Atlanta Building, Nariman Point, Mumbai - 400 021
CIN - L51900MH1985PLC035738

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

PART I

(Rs. in Lacs)

Sr. No.	Particulars	Three Months ended			Twelve Months ended	
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013
		(Refer Note No. 4)	Unaudited	(Refer Note No. 4)	Audited	Audited
1	Income from Operations					
	a) Net Sales/Income from Operations	12,162.82	17,275.08	15,074.86	66,695.07	71,808.55
	b) Other Operating Income	75.31	100.52	52.98	368.20	426.05
	c) Total Income from Operations	12,238.13	17,375.60	15,127.84	67,063.27	72,233.00
2	Expenses					
	a) Cost of materials consumed	8,796.93	21,248.84	9,342.57	61,783.87	48,434.51
	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	46.66	(8,790.05)	893.26	(15,232.62)	2,749.80
	d) Employee benefits expense	1,216.86	1,289.83	1,367.37	5,167.27	5,467.66
	e) Depreciation and amortization expense	8,480.34	6,382.47	6,443.62	27,657.43	25,431.66
	f) Other Expenses	932.21	850.91	1,236.76	3,852.80	5,686.91
	g) Total Expenses	19,473.00	20,982.00	19,283.58	83,228.75	87,770.56
3	Profit / (Loss) from Operations before Other Income and finance Costs (1-2)	(7,234.87)	(3,606.40)	(4,155.74)	(16,165.48)	(15,537.56)
4	Other Income	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from Ordinary activities before finance costs (3+4)	(7,234.87)	(3,606.40)	(4,155.74)	(16,165.48)	(15,537.56)
6	Finance Costs	8,759.83	12,857.94	11,533.39	46,950.57	43,770.79
7	Profit / (Loss) from Ordinary Activities after finance costs but before tax (5-6)	(15,994.70)	(16,464.34)	(15,689.13)	(63,116.05)	(59,308.35)
8	Tax expense					
	a) Current	0.00	0.00	0.00	0.00	0.00
	b) Deferred	(5,189.00)	(5,342.00)	(5,090.00)	(20,478.00)	(19,243.00)
	c) Total	(5,189.00)	(5,342.00)	(5,090.00)	(20,478.00)	(19,243.00)
9	Net Profit / (Loss) from Ordinary Activities after tax (7-8)	(10,805.70)	(11,122.34)	(10,599.13)	(42,638.05)	(40,065.35)
10	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) for the period (9+10)	(10,805.70)	(11,122.34)	(10,599.13)	(42,638.05)	(40,065.35)
12	Prior year adjustment	(1,932.47)	(550.00)	0.00	(3,132.47)	0.00
13	Profit available for appropriation	(12,738.17)	(11,672.34)	(10,599.13)	(45,770.52)	(40,065.35)
14	Paid-up equity share capital (Face Value of Re.1/- per share)	2,720.48	2,720.48	2,678.74	2,720.48	2,678.74
15	Reserves excluding Revaluation Reserves as per balance sheet				101,026.03	144,333.65
16.i	Earnings Per Equity Share (EPS) (before extraordinary items) (F.V. of Re.1/- each) (not annualised)					
	a) Basic	(3.97)	(4.09)	(3.96)	(15.67)	(14.96)
	b) Diluted	(2.50)	(2.57)	(3.50)	(9.85)	(13.24)
16.ii	Earnings Per Equity Share (EPS) (after extraordinary items) (F.V. of Re.1/- each) (not annualised)					
	a) Basic	(4.68)	(4.29)	(3.96)	(16.82)	(14.96)
	b) Diluted	(2.94)	(2.70)	(3.50)	(10.57)	(13.24)
17	Debt Service Coverage Ratio (DSCR)	0.01	0.02	0.01	0.07	0.03
18	Interest Service Coverage Ratio (ISCR)	(0.08)	0.17	0.20	0.18	0.23



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Select Information for the Year ended 31 December 2014

PART II

Sr. No.	Particulars	Three Months ended			Twelve Months ended	
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of equity shares	135,545,090	135,545,090	131,861,090	135,545,090	131,861,090
	- Percentage of shareholding	49.82%	49.82%	49.23%	49.82%	49.23%
2	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	Number of equity shares	50,816,835	50,816,835	50,816,835	50,816,835	50,816,835
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	55.94%	55.94%	55.94%	55.94%	55.94%
	Percentage of shares (as a % of the total equity share capital of the Company)	18.68%	18.68%	18.97%	18.68%	18.97%
	b) Non-encumbered					
	Number of Equity shares	40,023,300	40,023,300	40,023,300	40,023,300	40,023,300
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	44.06%	44.06%	44.06%	44.06%	44.06%
	Percentage of shares (as a % of the total equity share capital of the Company)	14.71%	14.71%	14.94%	14.71%	14.94%

Sr. No.	Particulars	Quarter ended 31/12/2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the Quarter	0
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	0

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Sr. No.	Particulars	STANDALONE	
		Twelve Months Ended	
		31/12/2014	31/12/2013
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUND		
	a) Share Capital	153,403.14	2,678.74
	b) Reserves and Surplus	101,026.03	144,333.65
	c) Money received against share warrants	0.00	0.00
	Sub - total Shareholders' Funds	254,429.17	147,012.39
2	Share Application money pending allotment	0.00	0.00
3	Non-current liabilities		
	a) Long-term borrowings	186,114.64	94,778.49
	b) Deferred tax liabilities (net)	0.00	0.00
	c) Other long-term liabilities	0.00	0.00
	d) Long-term provisions	0.00	0.00
	Sub-total - Non-current liabilities	186,114.64	94,778.49
4	Current liabilities		
	a) Short-term borrowings	118,171.45	169,252.24
	b) Trade payables	2,469.06	2,005.17
	c) Other current liabilities	160,069.08	326,834.44
	d) Short-term provisions	0.00	0.00
	Sub-total - Current liabilities	280,709.59	498,091.85
	TOTAL - EQUITY AND LIABILITIES	721,253.40	739,882.73
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	554,396.88	554,322.78
	b) Goodwill on consolidation	0.00	0.00
	c) Non-current investments	16,890.75	37,651.74
	d) Deferred tax assets (net)	25,036.99	4,558.99
	e) Long-term loans and advances	0.00	0.00
	f) Other non-current assets	16,857.07	0.00
	Sub-total - Non-current assets	615,181.69	596,533.51
2	Current assets		
	a) Current investments	0.00	0.00
	b) Inventories	63,456.54	79,351.98
	c) Trade receivables	18,055.92	33,570.60
	d) Cash and cash equivalents	1,765.92	1,748.72
	e) Short-term loans and advances	22,793.33	28,677.92
	f) Other current assets	0.00	0.00
	Sub-total - Current assets	106,071.71	143,349.22
	TOTAL - ASSETS	721,253.40	739,882.73



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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

Notes:

- 1 The company's operations fall under single segment hence segment reporting as defined in Accounting Standard 17 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 28 February 2015 and have been Audited by the Statutory Auditors of the Company.
- 3 The Company has Overseas Subsidiary and there are no business operations in the subsidiary company.
- 4 The Figures of the last Quarter ended on 31 December 2014 are the Balancing figures between the audited figures in respect of the full financial year ended on 31 December 2014 and published year to date figures upto the third quarter ended on 30 September 2014 of the Current year and figures for corresponding Quarter ended on 31 December 2013 are the Balancing figures between the audited figures in respect of the full financial year ended on 31 December 2013 and published year to date figures upto the third quarter ended on 30 September 2013.
- 5 The Company has, during the year allotted 1,506,826,598 Unlisted 8% Redeemable Cumulative Non-Participating Non-Convertible Preference Shares carrying no Voting Rights of face value of Rs.10/- each at par.
- 6 The Board has not recommended any dividend for the financial year ended 31st December, 2014.
- 7 Previous period figures have been regrouped/reclassified, wherever necessary.

Place : Mumbai
Date : 28 February 2015.

For and on Behalf of
STERLING BIOTECH LIMITED


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





H. S. HATHI & CO.
Chartered Accountants

110/5, Gajanan Building,
Jawahar Nagar, Goregaon (W),
Mumbai – 400 062.

✉ - hshathicompany@gmail.com

☎ - 022-2873 0828

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

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 year ended December 31, 2014, 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 me. Attention is drawn to the fact that the figures for the quarter ended December 31, 2014 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, 2014 and the published year-to-date figures up to September 30, 2014, being the date of the end of the third quarter of the current financial year. 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 me 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, 2014 and reviewed quarterly financial results up to September 30, 2014, 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 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, 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

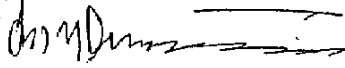
My responsibility is to express an opinion on these financial results based on my audit of the financial results for the year ended December 31, 2014. I have conducted my audit in accordance with the auditing standards generally accepted in India. Those standards require that I plan and perform the audit 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:

- (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 loss and other financial results for the year ended December 31, 2014.

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



HEMANT S.HATHI
MEMBERSHIP NO. 37109
PROPRIETOR



DATE : 28 February 2015
PLACE : MUMBAI