



# STERLING INTERNATIONAL ENTERPRISES LIMITED

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

**Tel. :** +91-22-6630 6732, 6630 6733 • **Fax :** +91-22-2204 1954

**CIN :** L72300MH2003PLC142575

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001,  
Maharashtra, India  
**Scrip Code: 508998**

23 August 2017

**Sub: Submission of Audited Financials of the Company for Financial year ended 31 March 2017 in Revised Formats as per Schedule III (Division-II) of Companies Act, 2013.**

**Ref: Regulation 30 (read with Schedule III-Part A), Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

Dear Sir/ Madam,

This is with reference to query received from your department in respect of Audited Financial result of the Company for the year ended 31 March 2017 submitted on 29<sup>th</sup> May 2017.

We hereby submit the following in respect of the same.

- 1) Audited Financial Results in revised Format as per Schedule III (Division-II) of Companies Act, 2013 for the Financial Year ended on 31 March 2017.
- 2) Auditors Report on the Audited Financial results.
- 3) Declaration of impact of Audit Qualifications regarding Statutory Audit with unmodified opinion on Audited Financial Statements for the Financial Year ended March 31, 2017 (Standalone).
- 4) Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 (Consolidated) as per Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016





# STERLING INTERNATIONAL ENTERPRISES LIMITED

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

Tel. : +91-22-6630 6732, 6630 6733 • Fax : +91-22-2204 1954


CIN : L72300MH2003PLC142575

Kindly be noted that there has been no change in information or profitability of the Financials of the Company as submitted with your good office on 20th May 2017. There has been only a revision in

format for presentation of the financial statements as per Schedule III (Division II) of the Companies Act, 2013.

Thanking you,

Yours faithfully,  
**For Sterling International Enterprises Limited**

  
**Chetan Sandesara**  
Director  
DIN: 00255671



## Sterling International Enterprises Limited

(CIN - L72300MH2003PLC142575)

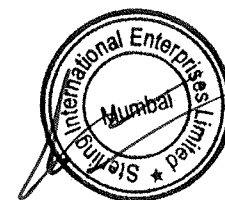
Reg Office : 43, Atlanta Building, Nariman Point, Mumbai - 400 021, Maharashtra, India

Tel No: 022-66306732,66306733; E Mail ID: investorcompsiel@rediffmail.com; Website: www.sterinternational.com

## CONSOLIDATED AND STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Sr. No.	Particulars	CONSOLIDATED		STANDALONE	
		Twelve Months Ended on	Nine Months Ended on	Twelve Months Ended on	Nine Months Ended on
		31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
		Audited	Audited	Audited	Audited
<b>ASSETS</b>					
1	<b>Non-Current Assets</b>				
a)	Property, Plant and Equipment	129,423.04	159,428.16	1,887.40	1,927.09
b)	Capital Work-in-progress	0.00	0.00	0.00	0.00
c)	Investment Property	482.80	500.34	482.80	500.34
d)	Goodwill	0.00	0.00	0.00	0.00
e)	Other Intangible Assets	0.00	0.00	0.00	0.00
f)	Intangible Assets under development	0.00	0.00	0.00	0.00
g)	Biological Assets other than bearer plants	0.00	0.00	0.00	0.00
h)	Financial Assets				
i)	Investments	2,705.53	2,450.02	201,284.42	216,084.13
ii)	Trade Receivables	0.00	0.00	0.00	0.00
iii)	Loans	65,576.60	61,932.37	63.62	56.81
iv)	Others	0.00	0.00	0.00	0.00
j)	Deferred Tax Assets (Net)	0.00	0.00	0.00	0.00
k)	Other Non-Current Assets	1,363.61	1,902.32	0.00	0.00
	<b>Sub-Total - Non-Current Assets</b>	<b>199,551.58</b>	<b>226,213.21</b>	<b>203,718.24</b>	<b>218,568.37</b>
2	<b>Current Assets</b>				
a)	Inventories	0.00	0.00	0.00	0.00
b)	Financial Assets				
i)	Investments	0.00	0.00	0.00	0.00
ii)	Trade Receivables	36,385.70	26,737.66	31.50	0.00
iii)	Cash and Cash Equivalents	116.17	156.41	6.37	53.74
iv)	Bank Balances other than (iii) above	0.00	0.00	0.00	0.00
v)	Loans	0.00	0.00	0.00	0.00
vi)	Others	0.00	0.00	0.00	0.00
c)	Current Tax Assets (Net)	0.00	0.00	0.00	0.00
d)	Other Current Assets	3,794.78	3,727.44	3,794.78	3,727.44
	<b>Sub-Total - Current Assets</b>	<b>40,296.65</b>	<b>30,621.51</b>	<b>3,832.65</b>	<b>3,781.18</b>
	<b>TOTAL - ASSETS</b>	<b>239,848.23</b>	<b>256,834.72</b>	<b>207,550.89</b>	<b>222,349.55</b>
<b>EQUITY AND LIABILITIES</b>					
	<b>Equity</b>				
a)	Equity share Capital	2,714.03	2,714.03	2,714.03	2,714.03
b)	Other Equity	204,107.96	218,937.39	192,805.05	203,365.79
	<b>Equity attributable to owners of the Company</b>	<b>206,821.99</b>	<b>221,651.42</b>	<b>195,519.08</b>	<b>206,079.82</b>
	Non Controlling Interests	9.90	13.00	0.00	0.00
	<b>Sub-Total - Equity</b>	<b>206,831.89</b>	<b>221,664.42</b>	<b>195,519.08</b>	<b>206,079.82</b>
<b>LIABILITIES</b>					
1	<b>Non-Current Liabilities</b>				
a)	Financial Liabilities				
i)	Borrowings	1,449.47	11,177.15	0.00	0.00
ii)	Trade Payables	0.00	0.00	0.00	0.00
iii)	Other Financial Liabilities	0.00	0.00	0.00	0.00
b)	Provisions	0.00	0.00	0.00	0.00
c)	Deferred Tax Liabilities (Net)	671.47	648.90	11,984.27	16,220.50
d)	Other Non-Current Liabilities	0.00	0.00	0.00	0.00
	<b>Sub-Total - Non-Current Liabilities</b>	<b>2,120.94</b>	<b>11,826.05</b>	<b>11,984.27</b>	<b>16,220.50</b>
2	<b>CURRENT LIABILITIES</b>				
a)	Financial Liabilities				
i)	Borrowings	27,836.21	17,832.10	0.00	0.00
ii)	Trade Payables	3,016.09	5,468.95	4.44	6.03
iii)	Other Financial Liabilities	0.00	0.00	0.00	0.00
b)	Other Current Liabilities	43.10	43.20	43.10	43.20
c)	Provisions	0.00	0.00	0.00	0.00
d)	Current Tax Liabilities (Net)	0.00	0.00	0.00	0.00
	<b>Sub-Total - Current Liabilities</b>	<b>30,895.40</b>	<b>23,344.25</b>	<b>47.54</b>	<b>49.23</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>239,848.23</b>	<b>256,834.72</b>	<b>207,550.89</b>	<b>222,349.55</b>



## Sterling International Enterprises Limited

(CIN - L72300MH2003PLC142575)

Reg Office : 43, Atlanta Building, Nariman Point, Mumbai - 400 021, Maharashtra, India

Tel No: 022-66306732,66306733; E Mail ID: investorcompsiel@rediffmail.com; Website: www.sterinternational.com

## Notes:

- 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 29 May 2017 and have been audited by the Statutory Auditors of the Company.
- The above Consolidated results include results of British Oil & Gas Exploration Private Limited, Mauritius (BOGEPL), British Oil Resources Limited, Mauritius (BORL), British Oil & Gas Explorations Limited, British Virgin Islands (BOGEL), Sterling Oil Resources Limited, British Virgin Islands (SORL), Geodynamics Geospectra Limited, British Virgin Islands (GGL), Subsidiaries 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 9 months ended on 31 March 2016 have been restated.
- Results for the year of 12 months ended on 31 March 2017 are not comparable with results for the year of 9 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 9 months ended on 31 March 2016 and the published year to date Unaudited figures upto the second quarter ended on 31 December 2015 of the previous year (Restated to comply with IND-AS).
- 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 31 March 2016:

(Rs. In Lacs)

Sr. No.	Particulars	Profit Reconciliation				Equity	
		Three Months ended		Year of 9 months Ended On		As at	
		31-Mar-16		31-Mar-16		31-Mar-16	
		Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
1	Net Profit available for appropriation / Equity (as reported under Previous GAAP)	102.55	11.57	4,090.00	26.80	227,876.13	96,534.77
2	Depreciation impact on IND-AS Adjustment	(2,150.38)	3.10	(6,065.64)	9.32	(7,832.45)	(70.25)
3	Forex impact on IND-AS Adjustment	93.77	0.00	(44.76)	0.00	(365.74)	0.00
4	Deferred Tax	21.72	21.72	21.72	21.72	21.72	21.72
5	Minority Interest	0.02	0.00	0.08	0.00	0.00	0.00
6	Net Profit available for appropriation / Equity (as reported above under IND AS)	(1,932.32)	36.39	(1,998.60)	57.84	219,699.66	96,486.24
7	Other Comprehensive Income (Net of Deferred Tax)	79.71	(1,473.26)	255.22	5,278.17	1,964.76	109,593.58
8	Total Comprehensive Income / Equity (as reported above under IND-AS)	(1,852.61)	(1,436.87)	(1,743.38)	5,336.01	221,664.42	206,079.82

8 Other Comprehensive Income primarily includes impact of fair valuation of unquoted non-current investments. The consolidated financial statements also include effect of foreign currency translation on consolidation.

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

For and on Behalf of  
Sterling International Enterprises Limited



Chetan Sandesara  
Director  
(DIN: 00255671)

Place : Mumbai  
Date : 29 May 2017



**H. S. HATHI & CO.**  
Chartered Accountants

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

✉ - hshathicompany@gmail.com

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

☎ - 93228 90058  
☎ - 022-28711895/96

**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED RESULTS**

**TO THE BOARD OF DIRECTORS OF STERLING INTERNATIONAL  
ENTERPRISES LIMITED**

Report on the Consolidated Financial Results

I have audited the consolidated financial results of Sterling International Enterprises Limited ("the Company") for the financial year ended on 31 March

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

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated financial results based on my audit of the consolidated financial results for the year of 12 months ended on 31 March 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 consolidated 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 profit and other financial results for the Quarter ended on 31 March 2017 and for the year of 12 months ended on 31 March 2017





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

✉ - hshathicompany@gmail.com  
☎ - 93228 90058  
☎ - 022-28711895/96

**INDEPENDENT AUDITORS' REPORT ON STANDALONE RESULTS**

**TO THE BOARD OF DIRECTORS OF STERLING INTERNATIONAL ENTERPRISES LIMITED**

**Report on the Standalone Financial Results**

I have audited the standalone financial results of Sterling International Enterprises Limited ("the Company"), for the financial year ended on 31 March 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 9 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 standalone quarter ended 31 March 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 31 March 2017 and the published year-to-date figures up to 31



### **Auditor's Responsibility**

My responsibility is to express an opinion on these standalone financial results based on my audit of the standalone financial results for the year of 12 months ended on 31 March 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 standalone financial results prepared in compliance with the IND-AS:

(a) are presented in accordance with the requirements of Regulation 33 and / or 52 of

