



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

29 May 2017

Scrip Code: 508998

Sub : Approval of 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 on the equity shares for the Financial Year ended on 31 March 2017.

Enclosed herewith Audited Financial 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 Financial 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 18.40 hours.

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

Thanking you,
Yours faithfully,
For Sterling International Enterprises Limited
etan Sandesara



Ch
Director

International Enterprises Limited

CIN - L72300MH2003PLC142575

Registered Office: Plot No. 10, Nariman Point, Mumbai - 400 021, Maharashtra, India

Email: investorcompsiel@rediffmail.com; Website: www.sterinternational.com

FINANCIAL RESULTS FOR THE YEAR ENDED ON 31 MARCH 2017

Particulars	STANDALONE						(Rs. in Lacs)
	Three Months Ended			Year to date			
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-17	31-Mar-16	
	Audited	Unaudited	Audited	Audited	Audited	Audited	
	(Refer Note 6)		(Refer Note 6)				
Net Sales/Income from Operations	30.00	30.00	37.83	122.80	115.36		
Other Operating Income	0.00	0.00	0.00	0.00	0.00		
Net Income from Operations	30.00	30.00	37.83	122.80	115.36		
Expenses							
Cost of materials / services	0.00	0.00	0.00	0.00	0.00		
Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00		
Employees benefits expense	5.76	9.10	5.33	25.26	17.79		
Depreciation and amortization expense	10.06	10.03	11.79	40.14	35.36		
Other expenses	13.58	12.86	10.12	55.35	52.64		
Net Expenses	29.40	31.99	27.24	120.75	105.79		
Profit / (Loss) from Operations	0.60	(1.99)	10.59	2.05	9.57		
Other Income and finance charges (1-2)							
Net Income	1.31	0.00	0.85	1.35	30.12		
Profit / (Loss) from Ordinary Activities before finance costs (3+4)	1.91	(1.99)	11.44	3.40	39.69		
Finance Costs	0.00	0.00	0.00	0.00	0.00		
Profit / (Loss) from Ordinary Activities after finance charges (5-6)	1.91	(1.99)	11.44	3.40	39.69		
Income tax expense	(29.77)	0.00	(24.95)	(28.77)	(18.15)		



al Enterprises Limited

H2003PLC142575)

n Point, Mumbai - 400 021, Maharashtra, India

apsiel@rediffmail.com; Website: www.sterinternational.com

s) from Ordinary ax (7-8)	31.68	(1.99)	36.39	32.17	57.84
Loss) of associates	0.00	0.00	0.00	0.00	0.00
for appropriation (9-	31.68	(1.99)	36.39	32.17	57.84
nsive Income / ix)	(9,910.95)	697.86	(1,473.26)	(10,592.91)	5,278.17
nsive Income	(9,879.27)	695.87	(1,436.87)	(10,560.74)	5,336.01
are capital 1/- per share)	2,714.03	2,714.03	2,714.03	2,714.03	2,714.03
re (EPS)	0.01	0.00	0.01	0.01	0.02



Sterling International Enterprises Limited

(CIN - L72300MH2003PLC142575)

Regd. 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

SEGMENT REPORTING (CONSOLIDATED) FOR THE YEAR ENDED ON 31 MARCH 2017

Particulars	Three Months Ended						Year to date		(Rs. in Lacs)
	31-Mar-17		31-Dec-16		31-Mar-16		31-Mar-17		
	Audited	Unaudited	Unaudited	Audited	Audited	Audited	Twelve months Ended	Nine Months Ended	
Segment Revenue									
Sales / Income from Operations									
Information Technology related activities	30.00	30.00	30.00	37.83			122.80	115.36	
Other related activities	11,694.29	10,788.82	14,048.15	14,085.98			46,214.40	43,844.31	
Segment Revenues	11,724.29	10,818.82	14,085.98	14,085.98			46,337.20	43,959.67	
(Less): Inter segment revenue	0.00	0.00	0.00	0.00			0.00	0.00	
Segment Revenue	11,724.29	10,818.82	14,085.98	14,085.98			46,337.20	43,959.67	
Segment Results before Interest and Tax									
Information Technology related activities	1.91	(1.99)	11.44				3.40	39.69	
Other related activities	(1,915.66)	(2,729.15)	(1,446.28)	(1,446.28)			(8,126.74)	(633.77)	
Segment Results	(1,913.75)	(2,731.14)	(1,434.84)	(1,434.84)			(8,123.34)	(594.08)	
(Less) Inter segment eliminations	0.00	0.00	0.00	0.00			0.00	0.00	
Segment Results	(1,913.75)	(2,731.14)	(1,434.84)	(1,434.84)			(8,123.34)	(594.08)	
(Less) :- Unallocable Income	0.00	0.00	0.00	0.00			0.00	0.00	
- Interest Expense	928.22	575.04	522.77	522.77			2,485.65	1,421.56	
(Profit before Tax	(2,841.97)	(3,306.18)	(1,957.61)	(1,957.61)			(10,608.99)	(2,015.64)	
Segment Assets									
Information Technology related activities	5,783.67	5,783.25	5,765.08	5,765.08			5,783.67	5,765.08	
Other related activities	229,512.62	242,716.87	246,216.96	246,216.96			229,512.62	246,216.96	
Segment Assets	235,296.29	248,500.12	251,982.04	251,982.04			235,296.29	251,982.04	
Segment Liabilities									
Information Technology related activities	47.54	66.91	49.23	49.23			47.54	49.23	
Other related activities	32,307.24	33,256.91	34,485.17	34,485.17			32,307.24	34,485.17	
Segment Liabilities	32,354.78	33,323.82	34,534.40	34,534.40			32,354.78	34,534.40	





Sr. Particulars	ENT OF ASSETS AND LIABILITIES						[Rs. In Lacs]			
	CONSOLIDATED			STANDALONE						
	Twelve Months Ended on 31-Mar-17 Audited	Nine Months Ended on 31-Mar-16 Audited	Twelve Months Ended on 31-Mar-17 Audited	Twelve Months Ended on 31-Mar-17 Audited	Nine Months Ended on 31-Mar-16 Audited	Nine Months Ended on 31-Mar-16 Audited				
ASSETS										
1										
Property, Plant and Equipment	129,423.04	159,428.16	1,887.40	1,887.40	1,927.09					
b) Capital Work-in-progress	0.00	0.00	0.00	0.00	0.00					
Intangible Assets	482.80	500.34	482.80	482.80	500.34					
Other Intangible Assets	0.00	0.00	0.00	0.00	0.00					
Intangible Assets under development	0.00	0.00	0.00	0.00	0.00					
p) Biological Assets other than bearer plants	0.00	0.00	0.00	0.00	0.00					
Financial Assets	0.00	0.00	0.00	0.00	0.00					
Investments	2,705.53	2,450.02	201,284.42	201,284.42	216,084.13					
Trade Receivables	65,576.60	61,982.37	63.62	63.62	56.81					
Loans	0.00	0.00	0.00	0.00	0.00					
Others	0.00	0.00	0.00	0.00	0.00					
1	1,363.61	1,902.32	0.00	0.00	0.00					
2	199,551.58	226,213.21	203,718.24	203,718.24	218,568.37					
Inventories	0.00	0.00	0.00	0.00	0.00					
Investments	0.00	0.00	0.00	0.00	0.00					
Trade Receivables	36,385.70	26,737.66	31.50	31.50	0.00					
Cash and Cash Equivalents	116.17	156.41	6.37	6.37	53.74					
Bank Balances other than (iii) above	0.00	0.00	0.00	0.00	0.00					
v) Loans	0.00	0.00	0.00	0.00	0.00					
w) Others	0.00	0.00	0.00	0.00	0.00					
c) Current Tax Assets (Net)	0.00	0.00	0.00	0.00	0.00					
d) Other Current Assets	3,794.78	3,727.44	3,794.78	3,794.78	3,727.44					
Sub-Total - Current Assets	40,296.65	30,621.51	3,832.65	3,781.18	3,781.18					
TOTAL - ASSETS	239,848.23	256,834.72	207,550.89	222,349.55	222,349.55					
EQUITY AND LIABILITIES										
Equity										
a) Equity share Capital	2,714.03	2,714.03	2,714.03	2,714.03	2,714.03					
b) Other Equity	204,107.96	218,937.39	192,805.05	192,805.05	203,365.79					
Equity attributable to owners of the Company	206,821.99	221,651.42	195,519.08	195,519.08	206,079.82					
Sub-Total - Equity	206,831.89	221,664.42	195,519.08	195,519.08	206,079.82					
LIABILITIES										
1 Non-Current Liabilities										
Borrowings	1,449.47	11,177.15	0.00	0.00	0.00					
Trade Payables	0.00	0.00	0.00	0.00	0.00					
1 Other Financial Liabilities	0.00	0.00	0.00	0.00	0.00					
Provisions	0.00	0.00	0.00	0.00	0.00					
Deferred Tax Liabilities (Net)	671.47	648.90	11,984.27	11,984.27	16,220.50					
d) Other Non-Current Liabilities	0.00	0.00	0.00	0.00	0.00					
Sub-Total - Non-Current Liabilities	2,120.94	11,826.05	11,984.27	11,984.27	16,220.50					
2 CURRENT LIABILITIES										
Financial Liabilities	27,836.21	17,832.10	0.00	0.00	0.00					
Borrowings	3,016.09	5,468.95	4.44	4.44	6.03					
Trade Payables	0.00	0.00	0.00	0.00	0.00					
1 Other Financial Liabilities	43.10	43.20	43.10	43.10	43.20					
Other Current Liabilities	0.00	0.00	0.00	0.00	0.00					
Provisions	0.00	0.00	0.00	0.00	0.00					
d) Current Tax Liabilities (Net)	30,895.40	23,344.25	47.54	47.54	49.23					
Sub-Total - Current Liabilities	239,848.23	256,834.72	207,550.89	222,349.55	222,349.55					

- 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 (BOGEP), 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 not comparable with results for the year of 9 months ended on 31 March 2016.
 - Results for the year of 9 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.
 - The figures for the last quarter ended on 31 March 2017 are the balancing 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:

Sr. No.	Particulars	Profit Reconciliation				Equity	
		Three Months ended 31-Mar-16		Year of 9 months Ended On 31-Mar-16		As at 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

9 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



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 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 consolidated 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 December 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 31 March 2016 have been restated to comply with IND-AS.

Management's Responsibility for the Consolidated Financial Results

These consolidated financial results have been prepared in compliance with the IND-AS on the basis of the audited consolidated financial statements of the Company for the year ended 31 March 2017 and reviewed consolidated quarterly financial results up to 31 December 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 consolidated 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 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 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.

Further, as mentioned above, I report that the figures for the consolidated quarter ended 31 March 2017 as reported in the accompanying consolidated 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 December 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
PROPREITOR



DATE : 29th May 2017
PLACE : MUMBAI



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 December 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 31 March 2016 have been restated to comply with IND-AS.

Management's Responsibility for the Standalone Financial Results

These Standalone financial results have been prepared in compliance with the IND-AS on the basis of the audited standalone financial statements of the Company for the year ended 31 March 2017 and reviewed standalone quarterly financial results up to 31 December 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 standalone 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 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 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 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.

Further, as mentioned above, I report that the figures for the standalone quarter ended 31 March 2017 as reported in the accompanying standalone 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 December 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
PROPREITOR



DATE : 29th May 2017.
PLACE : MUMBAI