



SBEC SUGAR LIMITED

14.11.2016

To,

The Manager
The Bombay Stock Exchange Limited
25th Floor, P.J. Towers,
Dalal Street
Mumbai-400001

Sub: Un-Audited Standalone & Consolidated Financial Results for the Quarter /Half Year ended 30th September, 2016.

Stock Code: 532102

Dear Sir,

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, please find enclosed herewith the Un-Audited Standalone & Consolidated Results along with Limited Review Report for the quarter /half year ended 30th September, 2016, duly approved by the Board of Directors at their respective meeting held today on 14th November, 2016.

Kindly take the same in your records

Thanking you,

Yours Faithfully

For SBEC SUGAR LIMITED



SHOBIT NEHRA
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: a/a

DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

The Board of Directors
SBEC Sugar Limited

We have reviewed the accompanying statement of unaudited financial results of **SBEC Sugar Limited** for the quarter and half year ended 30th Sept 2016. This statement is the responsibility of the company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This Standard requires that we 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

1. During the quarter the company has not made provision for interest, on late payment of cane dues amounting to Rs .752.59 lacs(For the Half Year Rs. 1547.73 lacs) . Accordingly the expenses and loss for the quarter ended on 30th Sept 2016 would have been higher by Rs. 752.59 lacs(For the Half Year Rs. 1547.73 lacs);

2. Non-provision of revised wages of Sugar Wage Board Employees as per the Notification dated 30.09.2016 of Government of Uttar Pradesh (Refer foot note no.6 of Financial Results);

and their consequential impact on the loss and EPS in the financial results for the quarter and half year ended 30th September, 2016.

Based on our review, except for our observation in para supra, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 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 Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N

Mukesh Goyal
Partner
M.No. 081810

Place: New Delhi
Date: 14/11/2016



SBEC SUGAR LIMITED
 CIN- L15421UP1991PLC019160
 Regd. Off. : Village Layan Malakpur, Tehsil Baraut, District Baghpat, Uttar Pradesh
 Web: www.sbecsugar.com E-mail: investors@sbecsugar.com
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED : 30th September, 2016

S No.	PARTICULARS	STANDALONE						(Rs. In Lakhs)
		Quarter Ended		Half Year Ended		Year Ended		
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)		30.09.2015 (Unaudited)	
1	Income from Operations (a) Net Sales / Income from Operations (Net of excise Duty) (b) Other Operating Income Total Income from Operations (net)	100.11 1.92 102.03	6,506.15 0.75 6,506.90	4,355.10 1.95 4,357.05	6,606.26 2.67 6,608.93	14,707.99 11.27 14,719.25	38,955.81 13.45 38,969.26	
2	EXPENSES a) Cost of materials consumed b) Purchases of Stock in Trade c) Change in inventories of Finished Goods, Work-in-Progress and Stock in Trade d) Employees benefits expense e) Depreciation and amortisation expense f) Other Expenses g) Total Expenses	247.76 202.95 69.91 915.83 1,437.14 (1,335.11)	4,145.51 163.85 67.95 342.89 5,474.11 (435.44)	4,223.33 147.33 78.27 342.89 4,792.49 (435.44)	4,393.27 366.80 137.86 1,051.13 6,911.25 (302.32)	11,028.17 357.57 156.09 792.57 16,074.30 (1,355.05)	7,127.76 987.29 311.14 2,483.12 38,435.23 534.02	
3	Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(1,335.11)	1,032.79	(435.44)	(302.32)	(1,355.05)	534.02	
4	Other Income	1.14	246.65	140.20	247.79	413.09	509.05	
5	Profit(+)/Loss(-) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(1,333.96)	1,279.44	(295.24)	(54.52)	(941.96)	1,043.07	
6	Finance Cost	252.77	70.95	122.64	323.72	277.37	526.94	
7	Profit(+)/Loss(-) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(1,586.74)	1,208.49	(417.88)	(378.25)	(1,219.33)	516.14	
8	Exceptional Items	-	-	-	-	-	-	
9	Profit(+)/Loss(-) from Ordinary Activities before Tax (7+8)	(1,586.74)	1,208.49	(417.88)	(378.25)	(1,219.33)	516.14	
10	Tax Expense Current Tax Deferred Tax MAT credit written back	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	
11	Net Profit(+)/Loss(-) from Ordinary Activities before Tax (9-10)	(1,586.74)	1,208.49	(417.88)	(378.25)	(1,219.33)	516.14	
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-	
13	Net Profit(+)/Loss(-) for the Period (11-12)	(1,586.74)	1,208.49	(417.88)	(378.25)	(1,219.33)	516.14	
14	Minority interest	-	-	-	-	-	-	
15	Net Profit(+)/Loss(-) after taxes, minority interest (13-14)	(1,586.74)	1,208.49	(417.88)	(378.25)	(1,219.33)	516.14	
16	Paid-up Equity Share Capital (face value of Rs. 10/- each)	4765.39	4765.39	4765.39	4765.39	4765.39	4765.39	
17	Reserve Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	-	
18	Earning Per Share (EPS) a) EPS before Extraordinary items i) Basic ii) Diluted b) EPS after Extraordinary items i) Basic ii) Diluted	(3.33) (3.33) (3.33) (3.33)	2.54 2.54 2.54 2.54	(0.88) (0.88) (0.88) (0.88)	(0.79) (0.79) (0.79) (0.79)	(2.56) (2.56) (2.56) (2.56)	1.08 1.08 1.08 1.08	



STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone	
	As at 30/09/2016 (Unaudited)	As at 31/03/2016 (Audited)
A. EQUITY AND LIABILITY		
1 Shareholders' Funds		
(a) Share Capital	4,769.40	4,769.40
(b) Reserves and Surplus	(13,082.32)	(12,704.08)
Minority Interest	(8,312.92)	(7,934.68)
2 Non-current Liabilities		
(a) Long-term Borrowings	110.79	196.38
(b) Other Long Term Liabilities	14.16	14.26
(c) Long-term Provisions	188.52	184.87
3 Current Liabilities	313.47	395.52
(a) Short-term Borrowings		
(b) Trade Payables	4,943.55	2,334.94
(c) Other Current Liabilities	26,493.22	33,850.50
(d) Short-term Provisions	1,081.57	1,451.07
	22.19	16.97
TOTAL - EQUITY AND LIABILITIES	32,540.53	37,653.47
	24,541.08	30,114.31
B. ASSETS		
Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	3,900.09	3,886.66
(ii) Intangible Assets	4.72	4.81
(iii) Capital Work in Progress	40.66	33.36
(i)	3,945.47	4,024.84
(b) Non-Current Investment		
(c) Deferred Tax Assets (net)	1,725.83	1,725.83
(d) Long-term Loans & Advances	-	-
(e) Other Non-Current Assets	2.62	2.61
	1.57	21.64
(ii)	1,730.02	1,750.08
(i) + (ii)	5,675.47	5,774.91
Current Assets		
(a) Inventories		
(b) Trade Receivables	696.14	5,419.37
(c) Cash & Cash Balances	205.50	1,471.39
(d) Short-term Loans & Advances	20.28	140.04
(e) Other Current Assets	16,096.36	16,062.50
	1,247.31	1,246.10
TOTAL - ASSETS	18,865.59	24,339.40
	24,541.08	30,114.31

NOTES :

- Sugar Industry being seasonal in nature, the results of any quarter may not be a true and /or proportionate reflection of the annual performance of the Company.
- The Company is a single product, single location company and hence the requirements of AS-17 on Segment Reporting is not relevant.
- The State Government of Uttar Pradesh has, as per PNCM Cabinet Decision dated 18th January 2016, inter alia, announced cash subsidy upto Rs. 23.30 per Qtl of cane purchased for the sugar industry, linked to the average selling price of sugar and its by products. During the period 1st April 2016 to 30th Sept 2016, the prices being remained below the threshold limit provided in the notification. Since the Management is virtually certain regarding realisation of subsidy, the Company has accounted for cash subsidy of Rs. 23.30 per Qtl of cane purchased by it aggregating to Rs. 86.83 lacs.
- The Company has not made provision for interest, on late payment of cane dues for the period of Rs. 1547.73 lacs & for earlier years Rs. 3707.27 lacs aggregating to Rs. 5245.5 lacs. Accordingly had the provision being made the net loss for the period would have been higher by Rs. 1547.73 lacs and its consequential impact on current liabilities and EPS.
- The company in terms of Board of Director's resolution dated 6th July 2013 has filed a reference with the Board for Industrial and Financial Reconstruction (BIFR) U/S 15(1) of the Sick Industrial Companies (Special provisions) Act 1985 (SICA) vide its letter dated 24th July 2013 and as per communication received from BIFR vide its letter No. 3(S-22)/BC/2013 dated 21st August 2013. The said reference has been registered by BIFR as case No. 58/2013. The BIFR has declared the company as Sick u/s 3(1)(0) of SICA and appointed IDBI as operating agency u/s 17(3) of the Act, in its hearing held on dated 04.02.2014 & the Draft Rehabilitation Scheme is Under Compilation.
- Government of Uttar Pradesh has revised the wage rates of Sugar Wage Board Employees retrospectively w.e.f. October 1, 2013. The Company is estimating the impact consequent upon such revision and the impact on employee benefit expenses will be considered in the next Quarter. Accordingly no provision has been made in the current quarter/ half year ended 30, September, 2016.
- The above financial results have been reviewed by Statutory Auditors and Audit Committee of the Company & then approved and taken on record by the Board at their respective meeting held on the 14/11/2016.
- Previous Year's/Quarter's figures have been regrouped/rearranged, wherever necessary.

Date : 14th November 2016
Place : New Delhi



(R.K. Agarwal)
Director
DIN-00298252

DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

The Board of Directors SBEC Sugar Limited

We have reviewed the accompanying consolidated statement of unaudited financial results of **SBEC Sugar Limited** ('the Company') and its subsidiaries for the quarter and half year ended 30th Sept 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial statements based on our review.

We conducted our review in accordance with standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we 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 provided less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial statements of two subsidiaries included in the consolidated quarterly financial results. The financial statements of SBEC Bio-energy Limited reflect total revenues from operation of Rs. 2.01 lacs for the quarter ended 30th Sept 2016 and net loss after tax of Rs. 381.71 lacs for the quarter 30th Sept 2016. The financial statements of SBEC Stockholding and Investment Limited reflect total revenues from operation of Rs. NIL for the quarter ended 30th Sept 2016 and net loss after tax of Rs. 00.29 lacs for the quarter 30th Sept 2016. These financial statements have been reviewed by other auditors and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the reports of the other auditors.

1. During the quarter the company has not made provision for interest, on late payment of cane dues amounting to Rs. 752.59 lacs (For the Half Year Rs. 1547.73 lacs) . Accordingly the expenses and loss for the quarter ended on 30th Sept 2016 would have been higher by Rs. 752.59 lacs (For the Half Year Rs. 1547.73 lacs);

2. Non-provision of revised wages of Sugar Wage Board Employees as per the Notification dated 30.09.2016 of Government of Uttar Pradesh (Refer foot note no.6 of Financial Results);

3. In SBEC Bio-energy Limited the Company has taken the debt of IDBI, IFCI and SBEC Sugar Limited in Modi Industries Ltd. The recoverability of above amounting to Rs.14685.98 lacs is subject to the final order of AAIFR. However no provision of doubtful debts are made in the quarter and half yearly statement of the Company and consequently we are unable to opine on the appropriateness of the same;

and their consequential impact on the loss and EPS in the financial results for the quarter and half year ended 30th September, 2016 .

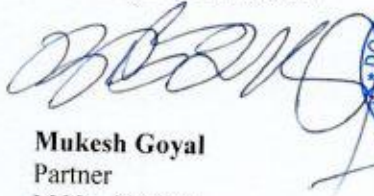


Based on our review, *except for our observation in para supra*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 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 Doogar & Associates

Chartered Accountants

Firm Regn. No. 000561N



Mukesh Goyal

Partner

M.No. 081810



Place: New Delhi

Date: 14/11/2016

SBEC SUGAR LIMITED

CIN - L15421UP1991PLC019160

Regd. Off. : Village Layan Malakpur, Tehsil Baraut, District Baghpat, Uttar Pradesh
 Web: www.sbecsugar.com E-mail: investors@sbecsugar.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED : 30th September, 2016

S No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		30.09.2016 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)	30.09.2016 (Audited)	30.09.2015 (Unaudited)	30.09.2016 (Audited)	30.09.2015 (Unaudited)	30.09.2015 (Audited)	Year Ended 31.03.2016 (Audited)
1	Income from Operations (a) Net Sales / Income from Operations (Net of excise Duty) (b) Other Operating Income	100.11 1.92	6,506.15 0.75	4,355.10 1.55	6,605.25 2.67	14,707.99 11.27	36,955.81 13.45	100.11 1.91	5,565.71 0.75	4,354.84 1.94	6,605.82 2.67	14,952.45 11.27	39,894.37 13.45
	Total Income from Operations (net)	102.03	6,506.90	4,357.05	6,608.93	14,719.25	36,969.26	102.02	6,566.45	4,356.78	6,668.49	14,963.72	39,907.81
2	EXPENSES a) Cost of materials consumed b) Purchases of Stock in Trade c) Change in Inventories of Finished Goods, Work-in-Progress and Stock in Trade d) Employees benefits expense e) Depreciation and amortisation expense f) Other Expenses	0.69	961.50	0.67	962.19	3,739.91	27,525.92	0.69	961.50	0.67	962.19	3,739.91	27,525.92
	Total Expenses	1,437.13	5,474.11	4,792.49	6,911.24	16,074.30	36,435.23	1,638.29	5,695.51	4,969.35	7,337.80	16,397.60	39,152.88
3	Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(1,335.10)	1,032.79	(435.44)	(302.31)	(1,355.05)	534.02	(1,536.27)	866.94	(612.57)	(669.31)	(1,433.88)	714.94
4	Other Income	1.14	246.65	140.29	247.79	411.09	509.05	3.15	248.66	170.03	251.81	442.92	557.77
5	Profit(+)/Loss(-) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(1,333.96)	1,279.44	(295.24)	(54.52)	(944.96)	1,043.07	(1,533.12)	1,115.60	(442.55)	(417.60)	(990.96)	1,272.71
6	Finance Cost	252.77	70.95	122.64	323.72	277.37	526.94	435.62	240.52	241.34	676.14	500.86	1,034.37
7	Profit(+)/Loss(-) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(1,586.73)	1,208.49	(417.88)	(378.24)	(1,219.33)	516.14	(1,968.73)	875.09	(683.68)	(1,092.66)	(1,491.84)	238.34
8	Exceptional Items												
9	Profit(+)/Loss(-) from Ordinary Activities before Tax (7+8)	(1,586.73)	1,208.49	(417.88)	(378.24)	(1,219.33)	516.14	(1,968.73)	875.09	(683.68)	(1,093.66)	(1,491.84)	238.34
10	Tax Expense Current Tax Deferred Tax MAT credit written back												
11	Net Profit(+)/Loss(-) from Ordinary Activities after Tax (9-10)	(1,586.73)	1,208.49	(417.88)	(378.24)	(1,219.33)	516.14	(1,968.73)	875.09	(683.19)	(1,093.66)	(1,431.35)	290.63
12	Extraordinary Items (Net of Tax Expenses)												
13	Net Profit(+)/Loss(-) for the Period (11-12)	(1,586.73)	1,208.49	(417.88)	(378.24)	(1,219.33)	516.14	(1,968.73)	875.09	(683.19)	(1,093.66)	(1,431.35)	290.63
14	Minority Interest												
15	Net Profit(+)/Loss(-) after taxes, minority interest (13-14)	(1,586.73)	1,208.49	(417.88)	(378.24)	(1,219.33)	516.14	(1,796.96)	1,025.08	(543.77)	(771.90)	(1,348.92)	373.17
16	Paid-up Equity Share Capital (face value of Rs. 10/- each)	4765.39	4765.39	4,765.39	4765.39	4,765.39	4765.39	4765.39	4765.39	4,765.39	4,765.39	4,765.39	4,765.39
17	Reserve Excluding Revaluation Reserves as per Balance Sheet of previous accounting year												
18	Earning Per Share (EPS) a) EPS before Extraordinary Items i) Basic ii) Diluted b) EPS after Extraordinary items i) Basic ii) Diluted	(3.33) (3.33)	2.54 2.54	(0.88) (0.88)	(0.79) (0.79)	(2.56) (2.56)	1.08 1.08	(3.77) (3.77)	2.15 2.15	(1.14) (1.14)	(1.62) (1.62)	(2.83) (2.83)	0.78 0.78



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STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone		Consolidated	
	As at 30/09/2016 (Unaudited)	As at 31/03/2016 (Audited)	As at 30/09/2016 (Unaudited)	As at 31/03/2016 (Audited)
A EQUITY AND LIABILITY				
1 Shareholders' Funds				
(a) Share Capital	4,769.40	4,769.40	4,769.40	4,769.40
(b) Reserves and Surplus	(13,082.32)	(12,704.08)	(12,386.22)	(11,614.32)
	(8,312.92)	(7,934.68)	(7,616.82)	(6,844.92)
Minority Interest	-	-	1,642.41	1,964.17
2 Non-current Liabilities				
(a) Long-term Borrowings	110.79	196.38	310.79	696.38
(b) Other Long Term Liabilities	14.16	14.26	14.16	14.26
(c) Long-term Provisions	188.52	184.87	225.83	219.15
	313.47	395.52	550.77	929.79
3 Current Liabilities				
(a) Short-term Borrowings	4,943.55	2,334.94	8,120.11	4,887.69
(b) Trade Payables	26,463.22	33,850.50	26,649.34	34,050.07
(c) Other Current Liabilities	1,081.57	1,451.07	1,959.13	2,328.59
(d) Short-term Provisions	22.19	16.97	23.14	17.92
	32,540.53	37,653.47	36,751.71	41,284.27
TOTAL - EQUITY AND LIABILITIES	24,541.08	30,114.31	31,328.08	37,333.31
B ASSETS				
Non-Current Assets				
(a) Fixed Assets				
(i) Tangible Assets	3,900.09	3,986.66	5,152.42	5,259.79
(ii) Intangible Assets	4.72	4.81	4.73	4.83
(iii) Capital Work in Progress	40.66	33.36	129.15	121.71
	3,945.47	4,024.84	5,286.30	5,386.33
(b) Non-Current Investment	1,725.83	1,725.83	4,291.90	3,503.34
(c) Deferred Tax Assets (net)	-	-	361.99	361.99
(d) Long-term Loans & Advances	2.62	2.61	3.51	3.50
(e) Other Non-Current Assets	1.57	21.64	14,718.55	14,739.38
	1,730.02	1,750.08	19,375.95	18,607.21
	5,675.48	5,774.91	24,662.26	23,993.54
Current Assets				
(a) Inventories	686.14	5,419.37	972.25	5,706.84
(b) Trade Receivables	205.50	1,471.39	597.15	2,165.47
(c) Cash & Cash Balances	20.28	140.04	33.75	156.36
(d) Short-term Loans & Advances	16,696.36	16,062.50	3,765.37	4,014.98
(e) Other Current Assets	1,247.31	1,246.10	1,297.33	1,296.12
	18,865.59	24,339.40	6,865.84	13,339.77
TOTAL - ASSETS	24,541.07	30,114.31	31,328.10	37,333.31

NOTES :

- Sugar Industry being seasonal in nature, the results of any quarter may not be a true and /or proportionate reflection of the annual performance of the Company.
- The Company is a single product, single location company and hence the requirements of AS-17 on Segment Reporting is not relevant.
- The State Government of Uttar Pradesh has, as per PNCM Cabinet Decision dated 18th January 2016, inter alia, announced cash subsidy upto Rs. 23.30 per Qtl of cane purchased for the sugar industry, linked to the average selling price of sugar and it's by products. During the period 1st April 2016 to 30th Sept 2016, the prices being remained below the threshold limit provided in the notification. Since the Management is virtually certain regarding realisation of subsidy, the Company has accounted for cash subsidy of Rs. 23.30 per Qtl of cane purchased by it aggregating to Rs. 86.83 lacs
- The Company has not made provision for interest, on late payment of cane dues for the period of Rs. 1547.73 lacs & for earlier years Rs. 3707.27 lacs aggregating to Rs. 5245.5 lacs. Accordingly had the provision being made the net loss for the period would have been higher by Rs. 1547.73 lacs and its consequential impact on current liabilities and EPS.
- The company in terms of Board of Director's resolution dated 6th July 2013 has filed a reference with the Board for Industrial and Financial Reconstruction (BIFR) U/S 15(1) of the Sick Industrial Companies (Special provisions) Act 1985 (SICA) vide its letter dated 24th July 2013 and as per communication received from BIFR vide its letter No. 3/(S-22)/BC/2013 dated 21st August 2013, The said reference has been registered by BIFR as case No. 58/2013. The BIFR has declared the company as Sick u/s 3(1)(0) of SICA and appointed IDBI as operating agency u/s 17(3) of the Act. in its hearing held on dated 04.02.2014 & the Draft Rehabilitation Scheme is Under Compilation.
- Government of Uttar Pradesh has revised the wage rates of Sugar Wage Board Employees retrospectively w.e.f. October 1, 2013. The Company is estimating the impact consequent upon such revision and the impact on employee benefit expenses will be considered in the next Quarter. Accordingly no provision has been made in the current quarter/half year ended 30.
- The above financial results have been reviewed by Statutory Auditors and Audit Committee of the Company & then approved and taken on record by the Board at their respective meeting held on the 14/11/2016
- Previous Year's/Quarter's figures have been regrouped/rearranged, wherever necessary.

Date : 14th November 2016
Place : New Delhi



For and on behalf of Board of Directors

(R.K. Agarwal)
Director
DIN-00298252

