



SBEC SUGAR LIMITED

15.11.2017

To,

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

Scrip Code: 532102

Dear Sir,

Sub: Un-Audited Standalone and Consolidated Financial results for the Quarter and Half Year ended on 30th September, 2017.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are sending herewith the Un-audited Standalone and Consolidated Financial results for the Quarter and Half Year ended on 30th September, 2017. The above un-audited results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at its meeting held today i.e. November 15, 2017

We would further like to inform that the Auditors have carried out "Limited Review" of the above said results for the Quarter and Half Year ended on 30th September, 2017 and the said Limited Review Report is enclosed.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,
Yours Faithfully

For SBEC SUGAR LIMITED

Shobit Nehra

Company Secretary & Compliance Officer

E-mail: investors@sbecsugar.com

Encl: a/a

Limited Review Report

To
The Board of Directors
SBEC Sugar Limited
New Delhi

1. We have reviewed the accompanying statement of unaudited financial results of SBEC Sugar Limited ('the Company') for the quarter and half year ended September 30, 2017 ("the Statement") and the statement of assets and liabilities as at 30th September 2017 attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as modified by circular No CIR/CFD/FAC/62/2016 date July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30 2016 including the reconciliation of net loss for the quarter and half year under IND AS of the corresponding quarter with net profit for the quarter and half year reported under previous GAAP, as reported in these financial results have not been subjected to review, however the management has exercised necessary diligence to ensure that such financials provide a true and fair views of its affairs for the comparison purpose.
2. This statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 Statement is 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. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS)



prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with its circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement

Attention is invited to

note no (e) of the standalone Un-audited financial statement regarding interest payment on cane dues where the High Court vide its order dated 9th March, 2017 has set aside the decision of State Government for the waiver of Interest for the year 2012-13, 2013-14 and 2014-15 and asked the Cane Commissioner to take a final call in the matter, pending final order the Company has not made provision for interest, on the late payment of cane dues for years 2012-13, 2013-14 and 2014-15.

For **K. K. Jain & Co.**
Chartered Accountants
Firm Registration No. 002465N

Simmi Jain

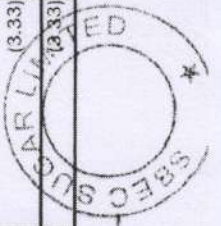


(Simmi Jain)
Partner
Membership No. 86496

Place : New Delhi
Date : 15th November, 2017

SBEC SUGAR LIMITED
CIN No. L15421UP1991PLC019160 Email-investors@sbecsugar.com W-www.sbecsugar.com
Regd. Off. : Village Lohan Malakpur, Tehsil Baraut, District Baghpat, Uttar Pradesh
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED : 30th SEP, 2017

S. NO	PARTICULARS	QUARTER ENDED			Rs in Lakhs	
		30.09.17 UNAUDITED	30.06.17 UNAUDITED	30.09.16 UNAUDITED	30.09.17 UNAUDITED	30.09.16 UNAUDITED
I	Revenue from Operations	2,447.43	15690.87	144.72	18138.30	7085.78
II	Other Income	5.81	15.46	1.14	21.27	247.79
III	Total Revenue(I+II)	2,453.24	15706.33	145.86	18159.57	7333.57
IV	Expenses:					
	(a) Cost of Material Consumed/ Purchase of stock-in-trade	174.16	6092.67	0.69	6266.82	962.19
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,436.82	7255.83	290.46	9692.66	4752.87
	(c) Excise Duty on Sales	0.00	853.46	42.69	853.46	476.85
	(d) Employee Benefit Expense	190.46	252.03	198.82	442.49	358.54
	(e) Finance Cost	1,121.64	1685.77	256.39	2807.41	330.96
	(f) Depreciation and amortization expense	609.30	69.92	69.92	679.21	137.86
	(g) Other Expenses	573.91	555.23	873.13	1129.13	691.52
V	Total Expenses	5,106.28	16764.91	1732.09	21871.18	7710.78
VI	Profit/(Loss) before Exceptional and tax(III-IV)	(2,653.04)	(1058.58)	(1586.22)	(3711.61)	(377.21)
VII	Exceptional items	-	-	-	-	-
VIII	Profit/(Loss) before tax (V-VI)	(2,653.04)	(1058.58)	(1586.22)	(3711.61)	(377.21)
IX	Tax Expense					
	1) Current Tax	-	-	-	-	-
	2) Deferred Tax	-	-	-	-	-
	3) Tax Adjustments for earlier years	-	-	-	-	-
X	Profit/(Loss) for the period (VIII-IX)	(2,653.04)	(1058.58)	(1586.22)	(3711.61)	(377.21)
XI	Other comprehensive income					
	(A) Items that will be reclassified to profit or loss	7.87	7.87	0.93	15.73	1.86
	(B) Items that will not be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income for the period, net of tax	7.87	7.87	0.93	15.73	1.86
XII	Total comprehensive income for the period (X+XI)	(2,660.90)	(1,066.44)	(1,587.15)	(3,727.35)	(379.07)
XIII	Paid-up Equity Share Capital (face value Rs 10/- per share)	4,765.39	4765.39	4765.39	4765.39	4765.39
XIV	Earning per equity share:					
	Basic (Rs.)	(5.57)	(2.22)	(3.33)	(7.79)	(0.79)
	Diluted(Rs)	(5.57)	(2.22)	(3.33)	(7.79)	(0.79)



Neeraj

Statement of Assets and Liabilities as at 30th September 2017 (Standalone)

Particulars	As at 30.09.2017
	in lakhs Un - Audited
ASSETS	
(1) Non - current assets	
(a) Property, plant and equipment	25,444.02
(b) Capital work - in - progress	53.74
(c) Other intangible assets	3.72
(e) Financial assets	
(i) Loans	2.62
(d) Other non - current assets	4.42
	<u>25,508.53</u>
(2) Current assets	
(a) Inventories	945.05
(b) Financial assets	
(i) Investments	1,725.83
(ii) Trade receivables	223.79
(iii) Cash and cash equivalents	530.71
(iv) Loans	14,011.08
(v) Bank Balances	53.67
(d) Other current assets	543.18
	<u>18,033.32</u>
Total assets	<u><u>43,541.84</u></u>
EQUITY AND LIABILITIES	
EQUITY	
(a) Equity share capital	4,769.40
(b) Other equity	3,559.15
	<u>8,328.55</u>
LIABILITIES	
(1) Non - current liabilities	
(a) Financial liabilities	
(i) Borrowings	2,626.30
(e) Other non-current liabilities	12.56
	<u>2,638.86</u>
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	1,121.81
(ii) Trade payables	30,456.63
(iii) Other financial liabilities	705.70
(b) Other current liabilities	19.19
(c) Provisions	271.11
	<u>32,574.44</u>
Total Equity & Liabilities	<u><u>43,541.85</u></u>



Notes:

a The above results has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held on 15th November, 2017. The Statutory Auditors have carried out a limited review of the results for the quarter and half year ended September 30, 2017.

b The Company, interalia, manufactures Sugar which is produced during the season and sold throughout the year. As such, the performance in any quarter may not be representative of the annual performance of the Company.

c This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable. Beginning April 1, 2017 Company has adopted Ind- AS for the first time.

d The Ind AS compliant corresponding figures for the quarter and half ended September 30, 2016 have not been subjected to review. However, the Company's management has exercised necessary diligence to ensure that such financial results provide a true and fair view of its affairs for comparison purpose.

e The High Court vide its order dated 9th March, 2017 has set aside the decision of State Government for the waiver of Interest for the year 2012-13, 2013-14 and 2014-15 and proceed to ask the Cane Commissioner to take a final call in the matter, pending final order the Company has not made provision for interest, on the late payment of cane dues for years 2012-13, 2013-14 and 2014-15

f Reconciliation of the standalone financial results reported under previous Indian Generally Accepted Accounting Principles (GAAP) to total comprehensive income in accordance with Ind AS is summarised as below:

Description	Half year Ended 30.09.16	Quarter Ended 30.09.16
Profit after tax as per previous GAAP	(378.25)	(1,586.74)
Actuarial Gain/(Loss) reclassified to OCI	1.86	0.93
EIR Adjustment on Borrowing	(0.82)	(0.41)
Net profit for the period as per Ind AS	(377.21)	(1,586.22)
Other comprehensive Income (Net of Tax)		
Adjustment due to Actuarial Gain/(Loss)	1.86	0.93
Total Comprehensive Income as reported under Ind AS	(379.07)	(1,587.15)

g The figures of the previous period have been regrouped/recast wherever considered necessary

PLACE: NEW DELHI

DATE: November 15, 2017



For and on behalf of the Board of Directors

Neelika
(R. K. Agarwal)
Director

DIN: 00298252

Limited Review Report

To
The Board of Directors
SBEC Sugar Limited
New Delhi

1. We have reviewed the accompanying consolidated statement of unaudited financial results of SBEC Sugar Limited ('the Company') and its subsidiaries (the company and its subsidiaries together referred to as 'Group') for the quarter and half year ended September 30, 2017 ("the Statement") and the statement of assets and liabilities as at 30th September 2017 attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as modified by circular No CIR/CFD/FAC/62/2016 date July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30 2016 including the reconciliation of net loss for the quarter and half year under IND AS of the corresponding quarter with net profit for the quarter and half year reported under previous GAAP, as reported in these financial results have not been subjected to review, however the management has exercised necessary diligence to ensure that such financials provide a true and fair views of its affairs for the comparison purpose.
2. This consolidated statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting '(IND AS 34)", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the consolidated Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 Statement is 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. We have not performed an audit and, accordingly, we do not express an audit opinion.



4. We did not review the financial statements of two subsidiaries included in the consolidated quarterly and half yearly financial results. The financial statements of SBEC Bio-energy Limited reflect total revenues from operation of Rs.2.01 lacs and Rs 260.83 for the quarter and half year ended 30thSeptember 2017respectively and net loss after tax of Rs.462.82lacs and Rs.619.08 for the quarter and half year ended 30th September 2017 respectively. The financial statements of SBEC Stockholding and Investment Limited reflect total revenues from operation of Rs. Nil and Rs. Nil for the quarter and Half year ended 30thSeptember 2017respectively and net loss after tax of Rs.0.09 lacs and Rs. 0.17 Lacs for the quarter and half year ended 30th September 2017 respectively. 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.
5. Based on our reviewnothing has come to our attention that causes us to believe that the accompanying consolidated statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015,read with its circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is invited to

note no (e)of the Consolidated Un-audited financial statement regarding interest payment on cane dues where the High Court vide its order dated 9th March, 2017 has set aside the decision of State Government for the waiver of Interest for the year 2012-13, 2013-14 and 2014-15 and asked the Cane Commissioner to take a final call in the matter, pending final order the Company has not made provision for interest, on the late payment of cane dues for years 2012-13, 201314 and 2014-15.

For **K. K. Jain & Co.**
Chartered Accountants
Firm Registration No. 002465N

Simmi Jain



(Simmi Jain)
Partner
Membership No. 86496

Place : New Delhi
Date :15th November, 2017

SBEC SUGAR LIMITED
CIN No. L15421UP1991PLC019160 Email-investors@sbecsugar.com W-www.sbecsugar.com
Regd. Off. : Village Layan Malakpur, Tehsil Baraut, District Baghpat, Uttar Pradesh
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED : 30th SEP., 2017

S. NO	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED	
		30.09.17 UNAUDITED	30.06.17 UNAUDITED	30.09.16 UNAUDITED	30.09.17 UNAUDITED	30.09.16 UNAUDITED
I	Revenue from Operations	2,447.43	1597.08	144.72	18,394.51	7,145.34
II	Other Income	7.82	18.07	3.15	25.89	251.81
III	Total Revenue(=I+II)	2455.25	15965.15	147.87	18420.40	7397.15
IV	Expenses:					
	(a) Cost of Material Consumed/ Purchase of stock-in-trade	174.16	6092.67	0.69	6,266.82	962.19
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,440.02	7260.16	294.22	9,700.18	4,760.40
	(c) Excise Duty on Sales	0.00	853.46	42.69	853.46	476.85
	(d) Employee Benefit Expense	238.24	309.91	236.22	548.16	433.31
	(e) Finance Cost	1,340.74	1905.86	446.04	3,246.60	698.98
	(f) Depreciation and amortization expense	696.41	85.06	80.70	781.46	159.32
	(g) Other Expenses	681.51	672.83	1021.84	1,354.33	1,013.32
V	Total Expenses	5571.08	17179.94	2122.39	22751.02	8502.36
VI	Profit/(Loss) before Exceptional and tax(=V-IV)	(3115.83)	(1214.79)	(1974.52)	(4330.62)	(1105.21)
VII	Exceptional items		0.00	0.00	0.00	
VIII	Profit/(Loss) before tax (=VI)	(3115.83)	(1214.79)	(1974.52)	(4330.62)	(1105.21)
IX	Tax Expense					
	(1) Current Tax					
	(2) Deferred Tax					
	(3) Tax Adjustments for earlier years					
X	Profit/(Loss) for the period (VII-IX)	(3115.83)	(1214.79)	(1974.52)	(4330.62)	(1105.21)
XI	Other comprehensive income					
	(A) Items that will be reclassified to profit or loss	7.99	7.99	0.88	15.97	1.76
	(B) Items that will not be reclassified to profit or loss			0.00		
	Other comprehensive income for the period, net of tax	7.99	7.99	0.88	15.97	1.76
XII	Total comprehensive income for the period (=X+XI)	(3123.82)	(1222.77)	(1975.40)	(4346.60)	(1106.97)
	Total Comprehensive Income for the period (=X+XI) comprising Profit (Loss) and Other Comprehensive Income for the period) Attributable to:					
	Owners of the parent	(2915.54)	(1152.46)	(1800.82)	(4068.01)	(779.58)
	Non-controlling interests	(208.27)	(70.31)	(174.58)	(278.59)	(327.39)
	Of the Total Comprehensive Income above Profit for the year attributable to:-					
	Owners of the parent	(2907.50)	(1144.53)	(1799.92)	(4052.04)	(777.78)
	Non-controlling interests	(208.33)	(70.26)	(174.60)	(278.59)	(327.43)
	Of the Total Comprehensive Income above Other comprehensive income attributable to:-					
	Owners of the parent	7.93	7.93	0.90	15.86	1.80
	Non-controlling interests	0.05	0.05	(0.02)	0.11	(0.04)
XIII	Paid-up Equity Share Capital (face value Rs 10/- per share)	4765.39	4765.39	4765.39	4765.39	4765.39
XIV	Earning per equity share:					
	Basic (Rs)	(6.54)	(2.55)	(4.14)	(2.32)	(2.32)
	Diluted (Rs)	(6.54)	(2.55)	(4.14)	(2.32)	(2.32)

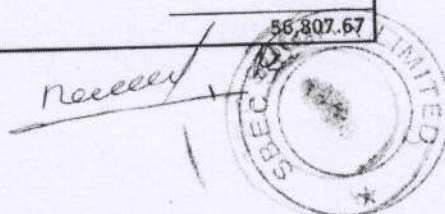


Consolidated Statement of Assets and Liabilities as at 30th September 2017

As at 30.09.2017

in lakhs Unaudited

Particulars	
ASSETS	
(1) Non - current assets	
(a) Property, plant and equipment	31,244.48
(b) Capital work - in - progress	53.74
(c) Other intangible assets	3.72
(d) Financial assets	
(i) Loans	2.62
(ii) Others	15,359.55
(e) Other non - current assets	55.87
(f) Deferred tax assets (net)	413.03
	<u>47,133.01</u>
(2) Current assets	
(a) Inventories	1,256.90
(b) Financial assets	
(i) Investments	4,891.90
(ii) Trade receivables	750.39
(iii) Cash and cash equivalents	560.49
(iv) Loans	1,195.12
(v) Bank Balances	53.67
(c) Other current assets	966.18
(d) Non Current assets held for sale	-
	<u>9,674.65</u>
Total assets	<u><u>56,807.66</u></u>
EQUITY AND LIABILITIES	
EQUITY	
(a) Equity share capital	4,769.40
(b) Other equity	9,173.67
	<u>13,943.08</u>
Non Controlling Interest	1,505.74
LIABILITIES	
(1) Non - current liabilities	
(a) Financial liabilities	
(i) Borrowings	6,178.87
(ii) Trade payables	8,300.00
(iii) Other financial liabilities	1,345.29
(b) Provisions	45.55
(c) Other non-current liabilities	12.56
	<u>15,882.27</u>
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	2,319.92
(ii) Trade payables	21,098.23
(iii) Other financial liabilities	1,766.39
(b) Other current liabilities	19.98
(c) Provisions	272.05
	<u>25,476.58</u>
Total Equity & Liabilities	<u><u>56,807.67</u></u>



Notes:

- a The above results has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held on 15th November, 2017. The Statutory Auditors have carried out a limited review of the results for the quarter and half year ended September 30, 2017.
- b This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable. Beginning April 1, 2017 Company has adopted Ind-AS for the first time.
- c The Ind AS compliant corresponding figures for the quarter and half year ended September 30, 2016 have not been subjected to review. However, the Company's management has exercised necessary diligence to ensure that such financial results provide a true and fair view of its affairs for comparison purpose.
- d The High Court vide its order dated 9th March, 2017 has set aside the decision of State Government for the waiver of Interest for the year 2012-13, 2013-14 and 2014-15 and proceed to ask the Cane Commissioner to take a final call in the matter, pending final order the Company has not made provision for interest, on the late payment of cane dues for years 2012-13, 2013-14 and 2014-15
- e Reconciliation of the standalone financial results reported under previous Indian Generally Accepted Accounting Principles (GAAP) to total comprehensive income in accordance with Ind AS is summarised as below:

Description	Half year Ended 30.09.16	Quarter Ended 30.09.16
Profit after tax as per previous GAAP	(1,093.65)	(1,968.74)
Actuarial (Gain)/Loss reclassified to OCI	1.76	0.88
EIR Adjustment on Borrowing	(13.32)	(6.66)
Net profit for the period as per Ind AS	(1,105.20)	(1,974.52)
Other comprehensive Income (Net of Tax)		
Adjustment due to Actuarial Gain/(Loss)	1.76	0.88
Total Comprehensive Income as reported under Ind AS	(1,106.97)	(1,975.40)

f The figures of the previous period have been regrouped/recast wherever considered necessary

PLACE: NEW DELHI

DATE: November 15, 2017



For and on behalf of the Board of Directors
(Signature)
 (R. K. Agarwal)
 Director
 DIN: 00298252