

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
SAB INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of standalone Unaudited Financial Results of **SAB INDUSTRIES LIMITED** for the quarter and half year ended **30th September, 2015** ("the Statement") being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with Stock Exchanges, except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and not have been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, **Engagements to Review of "Interim Financial information Performed by the independent auditors 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.
3. Based on our review conducted as above, 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 issued under the Companies (Accounting Standard) Rules 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014] and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chandigarh
Dated: 14/11/2015



For S.C. DEWAN & CO.
Chartered Accountants
(Firm's Registration No. 000934N)

A handwritten signature in black ink, appearing to be "S.C. DEWAN".

(S.C. DEWAN)
PARTNER

Membership Number.15678

SAB INDUSTRIES LIMITED

S.C.O.-49-50, Sector-26, Madhya Marg, Chandigarh

CIN : L00000CH1983PLC031318

PART-I : Un-audited Financial Results for the Quarter and Half Year ended 30th SEPTEMBER, 2015

PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		(Rs in lacs)
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	YEAR ENDED
	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	(UN-AUDITED)	31.03.2015 (AUDITED)
1 Income from operations						
(a) Net Sales/Income from operations	510.07	999.59	23.14	1509.66	49.03	1527.74
(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Income from operations (net)	510.07	999.59	23.14	1509.66	49.03	1527.74
2 Expenses						
(a) Cost of Material Consumed	221.21	436.02	0.00	657.23	0.05	721.05
(b) Purchase of stock-in-trade						
(c) Changes in inventories of work-in-progress and stock-in-trade	130.00	(135.00)	0.00	(5.00)	0.00	(190.00)
(d) Employee benefits expense	46.77	45.19	40.57	91.96	78.64	178.90
(e) Depreciation and amortisation expense	10.47	9.98	11.02	20.45	19.65	40.14
e) Other Expenses						
(1) Labour wages	97.81	202.20	5.22	300.01	9.14	354.23
(2) Other Direct Cost	20.07	40.24	7.09	60.31	19.30	67.26
(3) Other Expenditure	89.04	64.72	83.41	153.76	151.37	405.36
Total Expenses :	615.37	663.35	147.31	1278.72	278.15	1576.94
3 Profit/(Loss) from operations before other Income and Finance costs	(105.30)	336.24	(124.17)	230.94	(229.12)	(49.20)
4 Other Income	8.14	23.03	67.86	31.17	139.12	224.74
5 Profit/(Loss) from ordinary Activities before finance costs and exceptional items	(97.16)	359.27	(56.31)	262.11	(90.00)	175.54
6 Finance costs	26.05	26.59	22.91	52.64	35.46	112.70
7 Profit/(Loss) from ordinary Activities after finance costs but before exceptional items	(123.21)	332.68	(79.22)	209.47	(125.46)	62.84
8 Exceptional items	0.00	0.00	0.00	0.00	0.00	100.00
9 Profit/(Loss) from ordinary Activities before tax	(123.21)	332.68	(79.22)	209.47	(125.46)	162.84
10 Tax Expense	(37.60)	105.60	0.31	68.00	0.62	50.00
11 Net Profit/(Loss) from ordinary Activities after	(85.61)	227.08	(79.53)	141.47	(126.08)	112.84
12 Extraordinary items (net of tax expense)	41.73	24.33	3.90	66.06	3.90	0.49
13 Net Profit / (Loss) for the period	(127.34)	202.75	(83.43)	75.41	(129.98)	112.35
14 Paid up equity share capital(Face value of Rs.10/-)	1518.84	1518.84	1518.84	1518.84	1518.84	1518.84
15 Reserve excluding revaluation reserves				0.00		3446.72
16.i Basic and Diluted Earning per share (before extraordinary items)	(0.56)	1.50	(0.52)	0.93	(0.83)	0.74
16.ii Basic and Diluted Earning per share (after extraordinary items)	(0.84)	1.33	(0.55)	0.50	(0.86)	0.74

PART-II

A. Particulars of Shareholding

Public Shareholding

Number of Shares	4005016	4005016	4005016	4005016	4005016	4005016
Percentage of Shareholding	26.37%	26.37%	26.37%	26.37%	26.37%	26.37%

Promoters & Promoter Group Shareholding

a) Pledge/Encumbered

- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of Shareholding	-	-	-	-	-	-
- Percentage of Share Capital	-	-	-	-	-	-

b) Non-encumbered

- Number of Shares	11183356	11183356	11183356	11183356	11183356	11183356
- Percentage of Shareholding	100%	100%	100%	100%	100%	100%
- Percentage of Share Capital	73.63%	73.63%	73.63%	73.63%	73.63%	73.63%

B. Investor Complaints

Ended 30.09.2015

- Pending at the beginning of the quarter	Nil
- Received during the quarter	Nil
- Disposed off during the quarter	Nil
- Remaining unresolved at the end of the quarter	Nil

- The above Results for the quarter ended 30th September, 2015 were reviewed and recommended by the Audit Committee and thereafter approved and taken on records by the Board of Directors at their meeting held on 14th November, 2015.
- The Statutory Auditors have carried out a limited review of the accounts for the quarter ended 30.09.2015.

Place: Chandigarh
Date: 14.11.2015



By order of the Board of Directors
For SAB Industries Limited
Avinash Sharma
(Avinash Sharma)
Executive Director

SAB INDUSTRIES LIMITED

SEGMENT REPORT

Segmentwise Revenue, Results And Capital Employed for the Three Months And Half Year Ended.

	<u>THREE MONTHS ENDED</u>			<u>SIX MONTHS ENDED</u>		<u>YEAR ENDED</u>
	<u>30.09.2015</u>	<u>30.06.2015</u>	<u>30.09.2014</u>	<u>30.09.2015</u>	<u>30.09.2014</u>	<u>AUDITED</u> <u>31.03.2015</u>
1	<u>SEGMENT REVENUES</u>					
a)	499.16	999.34	53.80	1498.50	117.50	1625.99
b)	0.00	0.00	0.00	0.00	0.00	0.00
c)	0.00	0.01	19.71	0.01	19.71	19.80
d)	0.00	9.90	0.00	9.90	10.94	37.39
e)	19.05	13.37	17.49	32.42	40.00	69.30
f)	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	1022.62	91.00	1540.83	188.15	1752.48
2	<u>SEGMENT RESULTS</u>					
	Profit/(Loss)					
	(Before tax and interest from each segment)					
a)	(93.71)	350.60	(75.04)	256.89	(115.97)	232.56
b)	0.00	0.00	0.00	0.00	0.00	(100.00)
c)	0.00	0.01	19.71	0.01	19.71	19.80
d)	(6.26)	8.22	(4.82)	1.96	(1.33)	15.07
e)	2.81	0.44	3.84	3.25	7.59	8.11
f)	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	359.27	(56.31)	262.11	(90.00)	175.54
	Interest	26.59	22.91	52.64	35.46	112.70
	TOTAL PROFIT/(LOSS) BEFORE TAX	332.68	(79.22)	209.47	(125.46)	62.84
	Provision for Taxation	105.60	0.00	68.00	0.00	50.00
	Provision for Deferred Tax (Assets)/Liability	(0.27)	0.31	(0.27)	0.62	(0.36)
	Extra Ordinary Items					
	Income from Termination of Agreement	0.00	0.00	0.00	0.00	100.00
	Income Tax paid/adj. for earlier years	24.33	0.00	66.33	0.00	0.85
	Prior Period adjustments	0.00	3.90	0.00	3.90	0.00
	Net Profit /(Loss)	202.75	(83.43)	75.41	(129.98)	112.35
03	<u>CAPITAL EMPLOYED</u>					
	(Segment assets-Segment liabilities)					
a)	768.89	875.59	56.24	768.89	56.24	601.58
b)	3789.67	3789.67	4039.97	3789.67	4039.97	3851.20
c)	1198.34	1198.34	1198.34	1198.34	1198.34	1198.34
d)	707.61	707.61	707.61	707.61	707.61	707.61
e)	38.18	34.62	36.74	38.18	36.74	35.15
f)	7.46	7.46	7.46	7.46	7.46	7.46
g)	834.19	834.19	1090.33	834.19	1090.33	1034.31
	TOTAL	7447.48	7136.69	7344.34	7136.69	7435.65

Place: Chandigarh
Date: 14.11.2015

By order of the Board of Directors



Avinash Sharma
(Avinash Sharma)
Executive Director

SAB INDUSTRIES LTD

Annexure - IX

Clause 41 of the Listing Agreement For Companies (Other than Banks)

Standalone / Consolidated Statement of Assets and Liabilities		30.09.2015	31.03.2015
Particulars			
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	151883720	151883720
	(b) Reserves and surplus	352213727	344672782
	(c) Money received against share warrants	0	0
	Sub-total - Shareholders' funds	504097447	496556502
2	Share application money pending allotment		
3	Minority interest *		
4	Non-current liabilities		
	(a) Long-term borrowings	197806891	226797562
	(b) Deferred tax liabilities (net)	0	0
	(c) Other long-term liabilities	41629113	42281118
	(d) Long-term provisions	35417296	21288551
	Sub-total - Non-current liabilities	274853300	290367231
5	Current liabilities		
	(a) Short-term borrowings	23502465	17758072
	(b) Trade payables	6015129	7174920
	(c) Other current liabilities	126973830	107932160
	(d) Short-term provisions	9700000	5000000
	Sub-total - Current liabilities	166191424	137865152
	TOTAL - EQUITY AND LIABILITIES	945142171	924788885
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	192790391	191636075
	(b) Goodwill on consolidation *	0	0
	(c) Non-current investments	124395653	124395653
	(d) Deferred tax assets (net)	3716993	3689442
	(e) Long-term loans and advances	0	0
	(f) Other non-current assets	0	0
	Sub-total - Non-current assets	320903037	319721170
2	Current assets		
	(a) Current investments	0	0
	(b) Inventories	381789761	383218275
	(c) Trade receivables	100024338	104426660
	(d) Cash and cash equivalents	32841134	34916187
	(e) Short-term loans and advances	73212872	53250859
	(f) Other current assets	36371029	29255734
	Sub-total - Current assets	624239134	605067715
	TOTAL - ASSETS	945142171	924788885



Anand Sharma