

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 nine months ended **31st December 2014** ("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.

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

(S.C. DEWAN)
PARTNER

Membership Number.15678

Place: Chandigarh
Dated: 14/02/2015



SAB INDUSTRIES LIMITED

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

CIN : L00000CH1983PLC031318

Email : avinash1958@gmail.com

PART-I : Unaudited Financial Results for the Quarter & Nine Months ended 31st December,2014

PARTICULARS	(Rupees in lacs)					FINANCIAL YEAR ENDED 31.03.2014 (AUDITED)
	THREE MONTHS ENDED			NINE MONTHS ENDED		
	31.12.2014 (UN-AUDITED)	30.09.2014 (UN-AUDITED)	31.12.2013 (UN-AUDITED)	31.12.2014 (UN-AUDITED)	31.12.2013 (UN-AUDITED)	
1 Income from operations						
(a) Gross Income from operations	255.31	23.14	26.72	304.34	884.88	1004.66
Less : Excise Duty	0.00	0.00	0.00	0.00	0.00	0.00
Net Income from operations	255.31	23.14	26.72	304.34	884.88	1004.66
(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Income from operations (net)	255.31	23.14	26.72	304.34	884.88	1004.66
2 Expenses						
(a) Cost of Material Consumed	251.83	0.00	1.94	251.88	52.36	80.23
(b) Purchase of stock-in-trade						
(c) Changes in inventories of work-in-progress and stock-in-trade	(181.00)	0.00	0.00	(181.00)	28.42	28.42
(d) Employee benefits expense	43.35	40.57	46.74	121.99	121.07	170.44
(e) Depreciation and amortisation expense	9.66	11.02	10.56	29.31	29.96	40.56
e) Other Expenses						
(1) Labour wages	117.57	12.31	15.87	146.01	48.79	372.00
(2) Other Expenditure	90.49	83.41	82.90	241.86	214.86	306.97
Total Expenses :	331.90	147.31	158.01	610.05	495.46	998.62
3 Profit/(Loss) from operations before other Income and Finance costs	(76.59)	(124.17)	(131.29)	(305.71)	389.42	6.04
4 Other Income	38.03	67.86	117.79	177.15	205.96	261.57
5 Profit/(Loss) from ordinary Activities before finance costs and exceptional items	(38.56)	(56.31)	(13.50)	(128.56)	595.38	267.61
6 Finance costs	41.66	22.91	159.25	77.12	193.22	208.75
7 Profit/(Loss) from ordinary Activities after finance costs but before exceptional items	(80.22)	(79.22)	(172.75)	(205.68)	402.16	58.86
8 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit/(Loss) from ordinary Activities before tax	(80.22)	(79.22)	(172.75)	(205.68)	402.16	58.86
10 Tax Expense	0.31	0.31	(57.50)	0.93	132.50	19.00
11 Net Profit/(Loss) from ordinary Activities after	(80.53)	(79.53)	(115.25)	(206.61)	269.66	39.86
12 Extraordinary items (net of tax expense)	5.17	3.90	(2.41)	9.07	0.12	2.90
13 Net Profit / (Loss) for the period	(85.70)	(83.43)	(117.66)	(215.68)	269.54	36.96
14 Paid up equity share capital(Face value of Rs.10/- e	1518.84	1518.84	1518.84	1518.84	1518.84	1518.84
15 Reserve excluding revaluation reserves			0.00	0.00	0.00	3334.37
16.i Basic and Diluted Earning per share (before extraordinary items)	(0.53)	(0.52)	(0.76)	(1.36)	1.78	0.26
16.ii Basic and Diluted Earning per share (after extraordinary items)	(0.56)	(0.55)	(0.77)	(1.42)	1.77	0.24

PART-II

A. Particulars of Shareholding

Public Shareholding						
Number of Shares	4005016		4005016	4005016	4005016	4005016
Percentage of Shareholding	26.37%		26.37%	26.37%	26.37%	26.37%
Promoters & Promoter Group Shareholding						
a) Pledge/Encumbered	Nil		Nil	Nil	Nil	Nil
- Number of Shares	--		--	--	--	--
- Percentage of Shareholding	--		--	--	--	--
- Percentage of Share Capital	--		--	--	--	--
b) Non-encumbered						
- Number of Shares	11183356		11183356	11183356	11183356	11183356
- Percentage of Shareholding	100%		100%	100%	100%	100%
- Percentage of Share Capital	73.63%		73.63%	73.63%	73.63%	73.63%

B. Investor Complaints

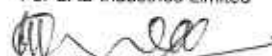
Ended 31.12.2014

- 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 qua	Nil

Note : 1. The above Results for the quarter & nine months ended 31st December,2014 have been reviewed by audit committee and approved by the Board of Directors in their meeting held on 14.02.2015.
 2. The Statutory Auditors have carried out a limited review of the accounts for the quarter & nine months ended 31.12.2014.
 3. The company revised depreciation rates on tangible fixed assets w.e.f. April 01, 2014 as per the useful life specified in the Schedule II of the Companies Act, 2013. The depreciation has been calculated based on the remaining useful life of the assets. Had the company continued with the previously applicable Schedule XIV rates, charge for depreciation for the quarter and nine months ended December 31, 2014 would have been lower and the net loss would have been lower by Rs.1.04 lac and Rs.2.96 lac respectively.

Place: Chandigarh
Date : 14.02.2015

By order of the Board of Directors
For SAB Industries Limited


(R.K. SINGHAL)

SAB INDUSTRIES LIMITED

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

CIN : L00000CH1983PLC031318

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SEGMENT REPORT

Segmentwise Revenue, Results And Capital Employed for the Three Months & Nine Months Ended 31.12.2014

	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	AUDITED 31.03.2014
1 SEGMENT REVENUES						
a) Construction Division	269.31	53.80	88.04	386.81	1011.24	1141.13
b) Real Estates Division	0.00	0.00	0.00	0.00	0.00	0.00
c) Investments (in shares)	0.08	19.71	19.40	19.79	19.70	19.87
d) Agriculture	12.69	0.00	17.37	23.63	20.55	35.47
e) Infotech Division	11.26	17.49	19.70	51.26	39.35	69.76
f) Trading Division	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	293.34	91.00	144.51	481.49	1090.84	1266.23
2 SEGMENT RESULTS						
Profit/(Loss)						
(Before tax and interest from each segment)						
a) Construction Division	(43.93)	(75.04)	(39.29)	(159.90)	590.26	249.33
b) Real Estates Division	0.00	0.00	0.00	0.00	0.00	0.00
c) Investments (in shares)	0.08	19.71	19.40	19.79	19.70	19.87
d) Agriculture	8.48	(4.82)	3.99	7.15	(9.68)	(7.42)
e) Infotech Division	(3.19)	3.84	2.40	4.40	(4.90)	5.84
f) Trading Division	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	(38.56)	(56.31)	(13.50)	(128.56)	595.38	267.62
Interest	41.66	22.91	159.25	77.12	193.22	208.76
TOTAL PROFIT/(LOSS) BEFORE TAX	(80.22)	(79.22)	(172.75)	(205.68)	402.16	58.86
Provision for Taxation	0.00	0.00	(57.50)	0.00	132.50	19.00
Provision for Deferred Tax (Assets)/Liability	0.31	0.31	0.46	0.93	1.80	1.78
Income Tax paid/ad. for earlier years	0.00	0.00	0.00	0.00	(1.68)	(0.83)
Prior Period adjustments	5.17	3.90	1.95	9.07	0.00	1.95
Net Profit/(Loss)	(85.70)	(83.43)	(117.66)	(215.68)	269.54	36.96
03 CAPITAL EMPLOYED						
(Segment assets-Segment liabilities)						
a) Construction Division	16.08	56.24	(131.84)	16.08	(131.84)	(799.28)
b) Real Estates Division	4043.08	4039.97	3926.46	4043.08	3926.46	4350.59
c) Investments (in shares)	1198.34	1198.34	1198.34	1198.34	1198.34	1198.34
d) Agriculture	707.61	707.61	707.61	707.61	707.61	707.61
e) Infotech Division	28.08	36.74	21.79	28.08	21.79	32.53
g) Trading Division	7.46	7.46	7.46	7.46	7.46	7.46
h) Unallocable assets less liabilities	1090.33	1090.33	1090.33	1090.33	1090.33	1090.33
TOTAL	7090.98	7136.69	6820.15	7090.98	6820.15	6587.58

Place: Chandigarh
Date : 14.02.2015By order of the Board of Directors
For SAB Industries Limited

(H.K. SINGHAL)
DIRECTOR