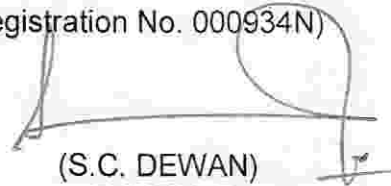


**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
SAB INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **SAB INDUSTRIES LIMITED ("the Company")** for the period ended **30<sup>th</sup> September 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.
2. 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 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 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with circular CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI, 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: 12/11/2016



**SAB INDUSTRIES LIMITED**

(CIN:L00000CH1983PLC031318)

Regd Office: at S.C.O.49-50, Sector-26, Madhya Marg, Chandigarh Phone No.0172-2793112, Fax 0172-2794834

**PART-I : Unaudited Financial Results for the Quarter ended 30th September,2016**

(Rs in lacs)  
**FINANCIAL**  
**YEAR ENDED**

| PARTICULARS   | THREE MONTHS ENDED |               |                 | SIX MONTHS ENDED |                | 31.03.2016<br>(AUDITED) |
|---|--------------------|---------------|-----------------|------------------|----------------|-------------------------|
|   | 30.09.2016         | 30.06.2016    | 30.09.2015      | 30.09.2016       | 30.09.2015     |                         |
|   | (UN-AUDITED)       | (UN-AUDITED)  | (UN-AUDITED)    | (UN-AUDITED)     | (UN-AUDITED)   |                         |
| <b>1 Income from operations</b>   |                    |               |                 |                  |                |                         |
| (a) Net Sales/Income from operations  | 282.70             | 567.94        | 510.07          | 850.64           | 1509.66        | 4329.50                 |
| (b) Other Operating Income  | 0.00               | 0.00          | 0.00            | 0.00             | 0.00           | 0.00                    |
| <b>Total Income from operations (net)</b>   | <b>282.70</b>      | <b>567.94</b> | <b>510.07</b>   | <b>850.64</b>    | <b>1509.66</b> | <b>4329.50</b>          |
| <b>2 Expenses</b>   |                    |               |                 |                  |                |                         |
| (a) Cost of Material Consumed   | 141.20             | 287.53        | 221.21          | 428.73           | 657.23         | 1341.63                 |
| (b) Purchase of stock-in-trade  |                    |               |                 |                  |                |                         |
| (c) Changes in inventories of work-in-progress and stock-in-trade   | 5.00               | 50.00         | 130.00          | 55.00            | (5.00)         | (85.00)                 |
| (d) Employee benefits expense   | 56.63              | 49.57         | 46.77           | 106.20           | 91.96          | 197.54                  |
| (e) Depreciation and amortisation expense   | 5.65               | 5.66          | 10.47           | 11.31            | 20.45          | 22.64                   |
| e) Other Expenses   |                    |               |                 |                  |                |                         |
| (1) Labour wages  | 60.96              | 107.60        | 97.81           | 168.56           | 300.01         | 476.54                  |
| (2) Other Direct Cost   | 6.11               | 17.42         | 20.07           | 23.53            | 60.31          | 104.19                  |
| (3) Debts written off   | 0.00               | 0.00          | 0.00            | 0.00             | 0.00           | 1202.00                 |
| (4) Loss on acquisition of Land   | 0.00               | 0.00          | 0.00            | 0.00             | 0.00           | 50.15                   |
| (5) Other Expenditure   | 70.00              | 46.51         | 89.04           | 116.51           | 153.76         | 308.49                  |
| Total Expenses :  | 345.55             | 564.29        | 615.37          | 909.84           | 1278.72        | 3618.18                 |
| <b>3 Profit/(Loss) from operations before other Income and Finance costs</b>                                      | <b>(62.85)</b>     | <b>3.65</b>   | <b>(105.30)</b> | <b>(59.20)</b>   | <b>230.94</b>  | <b>711.32</b>           |
| 4 Other Income  | 11.45              | 38.02         | 8.14            | 49.47            | 31.17          | 137.76                  |
| <b>5 Profit/(Loss) from ordinary Activities before finance costs and exceptional items</b>                        | <b>(51.40)</b>     | <b>41.67</b>  | <b>(97.16)</b>  | <b>(9.73)</b>    | <b>262.11</b>  | <b>849.08</b>           |
| 6 Finance costs   | 18.71              | 27.72         | 26.05           | 46.43            | 52.64          | 137.62                  |
| <b>7 Profit/(Loss) from ordinary Activities after finance costs but before exceptional items</b>                  | <b>(70.11)</b>     | <b>13.95</b>  | <b>(123.21)</b> | <b>(56.16)</b>   | <b>209.47</b>  | <b>711.46</b>           |
| 8 Exceptional items   | 0.00               | 0.00          | 0.00            | 0.00             | 0.00           | 0.00                    |
| <b>9 Profit/(Loss) from ordinary Activities before</b>  | <b>(70.11)</b>     | <b>13.95</b>  | <b>(123.21)</b> | <b>(56.16)</b>   | <b>209.47</b>  | <b>711.46</b>           |
| 10 Tax Expense  | (1.00)             | 1.00          | (37.60)         | 0.00             | 68.00          | 140.00                  |
| <b>11 Net Profit/(Loss) from ordinary Activities after</b>  | <b>(69.11)</b>     | <b>12.95</b>  | <b>(85.61)</b>  | <b>(56.16)</b>   | <b>141.47</b>  | <b>571.46</b>           |
| 12 Extraordinary items (net of tax expense)   | (0.20)             | (6.27)        | 41.73           | (6.47)           | 66.06          | 94.52                   |
| <b>13 Net Profit / (Loss) for the period</b>  | <b>(68.91)</b>     | <b>19.22</b>  | <b>(127.34)</b> | <b>(49.69)</b>   | <b>75.41</b>   | <b>476.94</b>           |
| 14 Share of Profit/(Loss) of Associates   | 0.00               | 0.00          | 0.00            | 0.00             | 0.00           | 0.00                    |
| 15 Minority Interest  | 0.00               | 0.00          | 0.00            | 0.00             | 0.00           | 0.00                    |
| <b>16 Net Profit / (Loss) after taxes, minority interest and share profit/(loss) of associates for the period</b> | <b>(68.91)</b>     | <b>19.22</b>  | <b>(127.34)</b> | <b>(49.69)</b>   | <b>75.41</b>   | <b>476.94</b>           |
| 17 Paid up equity share capital(Face value of Rs.10/-)  | 1518.84            | 1518.84       | 1518.84         | 1518.84          | 1518.84        | 1518.84                 |
| 18 Reserve excluding revaluation reserves   |                    |               |                 |                  |                | 3923.67                 |
| 19.i Basic and Diluted Earning per share (before extraordinary items)   | (0.46)             | 0.09          | (0.56)          | (0.37)           | 0.93           | 3.76                    |
| 19.ii Basic and Diluted Earning per share (after extraordinary items)   | (0.45)             | 0.13          | (0.84)          | (0.33)           | 0.50           | 3.14                    |

1. The above Results for the quarter ended 30th September,2016 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 12th November, 2016.

2. The Statutory Auditors have carried out a limited review of the accounts for the quarter ended 30.09.2016.

Place: Chandigarh  
Date : 12.11.2016

By order of the Board of Directors  
For SAB Industries Limited

*Avinash Sharma*  
(Avinash Sharma)  
Executive Director



## SAB INDUSTRIES LIMITED

(CIN:L00000CH1983PLC031318)

Regd Office: at S.C.O.49-50, Sector-26, Madhya Marg, Chandigarh Phone No.0172-2793112, Fax 0172-2794834

### SEGMENT REPORT

Segmentwise Revenue, Results And Capital Employed for the Three Months & six Months Ended.

|           | THREE MONTHS ENDED                                 |                |                | SIX MONTHS ENDED |                | YEAR ENDED            |
|-----------|--|----------------|----------------|------------------|----------------|-----------------------|
|           | 30.09.2016   | 30.06.2016     | 30.09.2015     | 30.09.2016       | 30.09.2015     | AUDITED<br>31.03.2016 |
| <b>1</b>  | <b>SEGMENT REVENUES</b>                            |                |                |                  |                |                       |
| a)        | 274.49   | 575.35         | 499.16         | 849.84           | 1498.50        | 4317.59               |
| b)        | 0.00   | 0.00           | 0.00           | 0.00             | 0.00           | 0.00                  |
| c)        | 0.17   | 0.00           | 0.00           | 0.17             | 0.01           | 46.10                 |
| d)        | 0.43   | 16.08          | 0.00           | 16.51            | 9.90           | 24.21                 |
| e)        | 19.06  | 14.53          | 19.05          | 33.59            | 32.42          | 79.36                 |
| f)        | 0.00   | 0.00           | 0.00           | 0.00             | 0.00           | 0.00                  |
| g)        | 0.00   | 0.00           | 0.00           | 0.00             | 0.00           | 0.00                  |
|           | <b>TOTAL</b>                                       | <b>294.15</b>  | <b>605.96</b>  | <b>518.21</b>    | <b>900.11</b>  | <b>1540.83</b>        |
| <b>2</b>  | <b>SEGMENT RESULTS</b>                             |                |                |                  |                |                       |
|           | <b>Profit/(Loss)</b>                               |                |                |                  |                |                       |
|           | <b>(Before tax and interest from each segment)</b> |                |                |                  |                |                       |
| a)        | (30.58)  | 31.35          | (93.71)        | 0.77             | 256.89         | 843.04                |
| b)        | 0.00   | 0.00           | 0.00           | 0.00             | 0.00           | (50.15)               |
| c)        | 0.17   | 0.00           | 0.00           | 0.17             | 0.01           | 46.10                 |
| d)        | (22.74)  | 11.89          | (6.26)         | (10.85)          | 1.96           | 10.10                 |
| e)        | 1.75   | (1.57)         | 2.81           | 0.18             | 3.25           | (0.01)                |
| f)        | 0.00   | 0.00           | 0.00           | 0.00             | 0.00           | 0.00                  |
| g)        | 0.00   | 0.00           | 0.00           | 0.00             | 0.00           | 0.00                  |
|           | <b>TOTAL</b>                                       | <b>(51.40)</b> | <b>41.67</b>   | <b>(97.16)</b>   | <b>(9.73)</b>  | <b>262.11</b>         |
| Less :    | i) Interest  |                |                |                  |                |                       |
|           | 18.71  | 27.72          | 26.05          | 46.43            | 52.64          | 137.62                |
|           | ii) Other Un-allocable expenditure net of          |                |                |                  |                |                       |
|           | 0.00   | 0.00           | 0.00           | 0.00             | 0.00           | 0.00                  |
|           | iii) Unallocable Income                            |                |                |                  |                |                       |
|           | 0.00   | 0.00           | 0.00           | 0.00             | 0.00           | 0.00                  |
|           | <b>TOTAL PROFIT/(LOSS) BEFORE TAX</b>              | <b>(70.11)</b> | <b>13.95</b>   | <b>(123.21)</b>  | <b>(56.16)</b> | <b>209.47</b>         |
| <b>03</b> | <b>CAPITAL EMPLOYED</b>                            |                |                |                  |                |                       |
|           | <b>(Segment assets-Segment liabilities)</b>        |                |                |                  |                |                       |
| a)        | 984.84   | 954.02         | 768.89         | 984.84           | 768.89         | 1053.32               |
| b)        | 3751.07  | 3741.07        | 3789.67        | 3751.07          | 3789.67        | 3736.72               |
| 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)        | 34.80  | 32.99          | 38.18          | 34.80            | 38.18          | 34.66                 |
| f)        | 7.46   | 7.46           | 7.46           | 7.46             | 7.46           | 7.46                  |
| g)        | 796.11   | 796.11         | 834.19         | 796.11           | 834.19         | 796.11                |
|           | <b>TOTAL</b>                                       | <b>7480.23</b> | <b>7437.60</b> | <b>7344.34</b>   | <b>7480.23</b> | <b>7344.34</b>        |

Place: Chandigarh  
Date : 12.11.2016

By order of the Board of Directors  
For SAB Industries Limited

*Avinash Sharma*

(Avinash Sharma)  
Executive Director



**SAB INDUSTRIES LTD**  
**Annexure - IX**

Regulation 33 of SEBI (LODR) Regulations, 2015 for Companies (Other than Banks)

| Standalone / Consolidated Statement of Assets and Liabilities |  | 30.09.2016        | 31.03.2016       |
|---|--|-------------------|------------------|
| Particulars   |  |                   |                  |
| <b>A</b>  | <b>EQUITY AND LIABILITIES</b>                    |                   |                  |
| 1   | <b>Shareholders' funds</b>                       |                   |                  |
|   | (a) Share capital                                | 151883720         | 151883720        |
|   | (b) Reserves and surplus                         | 387399298         | 392367329        |
|   | (c) Money received against share warrants        | 0                 | 0                |
|   | <b>Sub-total - Shareholders' funds</b>           | <b>539283018</b>  | <b>544251049</b> |
| 2   | <b>Share application money pending allotment</b> |                   |                  |
| 3   | <b>Minority interest *</b>                       |                   |                  |
| 4   | <b>Non-current liabilities</b>                   |                   |                  |
|   | (a) Long-term borrowings                         | 181060873         | 181060873        |
|   | (b) Deferred tax liabilities (net)               | 0                 | 0                |
|   | (c) Other long-term liabilities                  | 49990734          | 48459441         |
|   | (d) Long-term provisions                         | 22488176          | 21214176         |
|   | <b>Sub-total - Non-current liabilities</b>       | <b>253539783</b>  | <b>250734490</b> |
| 5   | <b>Current liabilities</b>                       |                   |                  |
|   | (a) Short-term borrowings                        | 111673460         | 69981248         |
|   | (b) Trade payables                               | 2187142           | 6505214          |
|   | (c) Other current liabilities                    | 81469736          | 93640884         |
|   | (d) Short-term provisions                        | 20519604          | 31757302         |
|   | <b>Sub-total - Current liabilities</b>           | <b>215849942</b>  | <b>201884648</b> |
|   | <b>TOTAL - EQUITY AND LIABILITIES</b>            | <b>1008672743</b> | <b>996870187</b> |
| <b>B</b>  | <b>ASSETS</b>                                    |                   |                  |
| 1   | <b>Non-current assets</b>                        |                   |                  |
|   | (a) Fixed assets                                 | 196091144         | 194724236        |
|   | (b) Goodwill on consolidation *                  | 0                 | 0                |
|   | (c) Non-current investments                      | 127924217         | 127924217        |
|   | (d) Deferred tax assets (net)                    | 3104769           | 3104769          |
|   | (e) Long-term loans and advances                 | 12500000          | 12500000         |
|   | (f) Other non-current assets                     | 0                 | 0                |
|   | <b>Sub-total - Non-current assets</b>            | <b>339620130</b>  | <b>338253222</b> |
| 2   | <b>Current assets</b>                            |                   |                  |
|   | (a) Current investments                          | 0                 | 0                |
|   | (b) Inventories                                  | 379919943         | 385419943        |
|   | (c) Trade receivables                            | 24137             | 1298137          |
|   | (d) Cash and cash equivalents                    | 46384515          | 29752925         |
|   | (e) Short-term loans and advances                | 196885235         | 195401727        |
|   | (f) Other current assets                         | 45838783          | 46744233         |
|   | <b>Sub-total - Current assets</b>                | <b>669052613</b>  | <b>658616965</b> |
|   | <b>TOTAL - ASSETS</b>                            | <b>1008672743</b> | <b>996870187</b> |



*Anvadi shome.*