

**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 period ended **31<sup>st</sup> December 2015**. 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) 2400, **Engagements to Review Financial Statements** 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, 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: 12/02/2016



**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 : Statement of Un-audited Results for the Quarter and Nine Months ended 31st December,2015

(Rs in lacs)

YEAR ENDED

31.03.2015  
(AUDITED)

PARTICULARS	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED 31.03.2015 (AUDITED)
	31.12.2015 (UN-AUDITED)	30.09.2015 (UN-AUDITED)	31.12.2014 (UN-AUDITED)	31.12.2015 (UN-AUDITED)	31.12.2014 (UN-AUDITED)	
<b>1 Income from operations</b>						
(a) Net Sales/Income from operations	2318.39	510.07	255.31	3828.05	304.34	1527.74
(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Income from operations (net)</b>	<b>2318.39</b>	<b>510.07</b>	<b>255.31</b>	<b>3828.05</b>	<b>304.34</b>	<b>1527.74</b>
<b>2 Expenses</b>						
(a) Cost of Material Consumed	404.30	221.21	251.83	1061.53	251.88	721.05
(b) Purchase of stock-in-trade						
(c) Changes in inventories of work-in-progress and stock-in-trade	(79.79)	130.00	(181.00)	(84.79)	(181.00)	(190.00)
(d) Employee benefits expense	53.44	46.77	43.35	145.40	121.99	178.90
(e) Depreciation and amortisation expense	10.24	10.47	9.66	30.69	29.31	40.14
e) Other Expenses						
(1) Labour wages	73.28	97.81	112.03	373.29	121.17	354.23
(2) Other Direct Cost	26.65	20.07	5.54	86.96	24.84	67.26
(3) Debts written off	1000.00	0.00	0.00	1000.00	0.00	100.00
(4) Other Expenditure	81.48	89.04	90.49	235.24	241.86	305.36
Total Expenses :	1569.60	615.37	331.90	2848.32	610.05	1576.94
<b>3 Profit/(Loss) from operations before other Income and Finance costs</b>	<b>748.79</b>	<b>(105.30)</b>	<b>(76.59)</b>	<b>979.73</b>	<b>(305.71)</b>	<b>(49.20)</b>
4 Other Income	66.19	8.14	38.03	97.36	177.15	224.74
<b>5 Profit/(Loss) from ordinary Activities before finance costs and exceptional items</b>	<b>814.98</b>	<b>(97.16)</b>	<b>(38.56)</b>	<b>1077.09</b>	<b>(128.56)</b>	<b>175.54</b>
6 Finance costs	34.28	26.05	41.66	86.92	77.12	112.70
<b>7 Profit/(Loss) from ordinary Activities after finance costs but before exceptional items</b>	<b>780.70</b>	<b>(123.21)</b>	<b>(80.22)</b>	<b>990.17</b>	<b>(205.68)</b>	<b>62.84</b>
8 Exceptional items	0.00	0.00	0.00	0.00	0.00	100.00
<b>9 Profit/(Loss) from ordinary Activities before tax</b>	<b>780.70</b>	<b>(123.21)</b>	<b>(80.22)</b>	<b>990.17</b>	<b>(205.68)</b>	<b>162.84</b>
10 Tax Expense	130.00	(37.60)	0.31	198.00	0.93	50.00
<b>11 Net Profit/(Loss) from ordinary Activities after</b>	<b>650.70</b>	<b>(85.61)</b>	<b>(80.53)</b>	<b>792.17</b>	<b>(206.61)</b>	<b>112.84</b>
12 Extraordinary items (net of tax expense)	16.63	41.73	5.17	82.69	9.07	0.49
<b>13 Net Profit / (Loss) for the period</b>	<b>634.07</b>	<b>(127.34)</b>	<b>(85.70)</b>	<b>709.48</b>	<b>(215.68)</b>	<b>112.35</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>634.07</b>	<b>(127.34)</b>	<b>(85.70)</b>	<b>709.48</b>	<b>(215.68)</b>	<b>112.35</b>
17 Paid up equity share capital(Face value of Rs.10/- ea	1518.84	1518.84	1518.84	1518.84	1518.84	1518.84
18 Reserve excluding revaluation reserves				0.00		3446.72
19.i Basic and Diluted Earning per share (before extraordinary items)	4.28	(0.56)	(0.53)	5.22	(1.36)	0.74
19.ii Basic and Diluted Earning per share (after extraordinary items)	4.17	(0.84)	(0.56)	4.67	(1.42)	0.74

- The above Results for the quarter ended 31st December,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 12th February, 2016.
- The Statutory Auditors have carried out a limited review of the accounts for the quarter and nine months ended 31.12.2015.
- During the quarter, policy to account for claims has been changed in view of AS 7 Para13. Accordingly, as per the opinion of management, claims amounting to Rs.1621.61 lac have been considered as contract revenue during the quarter ending 31.12.2015 although these have not been received yet. Further, the company have also accounted for contract revenue amounting to Rs.38.08 lac received in earlier years which were being reflected under Secured Loans earlier.
- The company has written off Debts amounting to Rs.10.00 crores as the same are outstanding for the last three years and could not be recovered till date.

Place: Chandigarh  
Date : 12.02.2016By order of the Board of Directors  
For SAB Industries Limited

  
(H.K. Singhal)  
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 And Nine Months Ended.

	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	AUDITED 31.03.2015
<b>1 SEGMENT REVENUES</b>						
a) Construction Division	2317.96	499.16	269.31	3816.46	386.81	1625.99
b) Real Estates Division	0.00	0.00	0.00	0.00	0.00	0.00
c) Investments (in shares)	35.53	0.00	0.08	35.54	19.79	19.80
d) Agriculture	11.65	0.00	12.69	21.55	23.63	37.39
e) Infotech Division	19.44	19.05	11.26	51.86	51.26	69.30
f) Trading Division	0.00	0.00	0.00	0.00	0.00	0.00
g) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>2384.58</b>	<b>518.21</b>	<b>293.34</b>	<b>3925.41</b>	<b>481.49</b>	<b>1752.48</b>
<b>2 SEGMENT RESULTS</b>						
<b>Profit/(Loss)</b> <b>(Before tax and interest from each segment)</b>						
a) Construction Division	778.17	(93.71)	(43.93)	1035.06	(159.90)	232.56
b) Real Estates Division	0.00	0.00	0.00	0.00	0.00	(100.00)
c) Investments (in shares)	35.53	0.00	0.08	35.54	19.79	19.80
d) Agriculture	7.58	(6.26)	8.48	9.54	7.15	15.07
e) Infotech Division	(6.30)	2.81	(3.19)	(3.05)	4.40	8.11
f) Trading Division	0.00	0.00	0.00	0.00	0.00	0.00
g) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>814.98</b>	<b>(97.16)</b>	<b>(38.56)</b>	<b>1077.09</b>	<b>(128.56)</b>	<b>175.54</b>
Less: i) Interest	34.28	26.05	41.66	86.92	77.12	112.70
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>780.70</b>	<b>(123.21)</b>	<b>(80.22)</b>	<b>990.17</b>	<b>(205.68)</b>	<b>62.84</b>
<b>03 CAPITAL EMPLOYED</b> <b>(Segment assets-Segment liabilities)</b>						
a) Construction Division	1115.66	768.89	16.08	1115.66	16.08	601.58
b) Real Estates Division	3779.37	3789.67	4043.08	3779.37	4043.08	3851.20
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	31.82	38.18	28.08	31.82	28.08	35.15
f) Trading Division	7.46	7.46	7.46	7.46	7.46	7.46
g) Unallocable assets less liabilities	796.11	834.19	1090.33	796.11	1090.33	1034.31
<b>TOTAL</b>	<b>7636.37</b>	<b>7344.34</b>	<b>7090.98</b>	<b>7636.37</b>	<b>7090.98</b>	<b>7435.65</b>

Place: Chandigarh  
Date : 12.02.2016

By order of the Board of Directors



(H.K. Singhal)  
Director