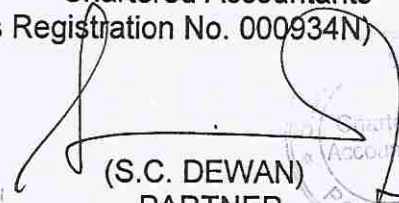


**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
SAB INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of standalone Unaudited Financial Results of **SAB INDUSTRIES LIMITED** for the quarter ended **30<sup>th</sup> June 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: 13/08/2015

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

  
(S.C. DEWAN)  
PARTNER  
Membership Number.15678



**SAB INDUSTRIES LIMITED**

**PART-I : Un-audited Financial Results for the Quarter ended 30th June,2015**

PARTICULARS	THREE MONTHS ENDED			(Rs in lacs)
	30.06.2015 (UN-AUDITED)	31.03.2015 (AUDITED)	30.06.2014 (UN-AUDITED)	YEAR ENDED 31.03.2015 (AUDITED)
<b>1 Income from operations</b>				
(a) Net Sales/Income from operations	999.59	1223.40	25.89	1527.74
(b) Other Operating Income	0.00	0.00	0.00	0.00
<b>Total Income from operations (net)</b>	<b>999.59</b>	<b>1223.40</b>	<b>25.89</b>	<b>1527.74</b>
<b>2 Expenses</b>				
(a) Cost of Material Consumed	436.02	469.17	0.05	721.05
(b) Purchase of stock-in-trade				
(c) Changes in inventories of work-in-progress and stock-in-trade	(135.00)	(9.00)	0.00	(190.00)
(d) Employee benefits expense	45.19	56.91	38.07	178.90
(e) Depreciation and amortisation expense	9.98	10.83	8.63	40.14
e) Other Expenses				
(1) Labour wages	242.44	275.48	16.13	421.49
(2) Other Expenditure	64.72	163.50	67.96	405.36
Total Expenses :	663.35	966.89	130.84	1576.94
<b>3 Profit /(Loss) from operations before other Income and Finance costs</b>	<b>336.24</b>	<b>256.51</b>	<b>(104.95)</b>	<b>(49.20)</b>
4 Other Income	23.03	47.59	71.26	224.74
<b>5 Profit/(Loss) from ordinary Activities before finance costs and exceptional items</b>	<b>359.27</b>	<b>304.10</b>	<b>(33.69)</b>	<b>175.54</b>
Finance costs	26.59	35.58	12.55	112.70
<b>7 Profit/(Loss) from ordinary Activities after finance costs but before exceptional items</b>	<b>332.68</b>	<b>268.52</b>	<b>(46.24)</b>	<b>62.84</b>
8 Exceptional items	0.00	100.00	0.00	100.00
<b>9 Profit/(Loss) from ordinary Activities before tax</b>	<b>332.68</b>	<b>368.52</b>	<b>(46.24)</b>	<b>162.84</b>
10 Tax Expense	105.60	50.00	0.00	50.00
<b>11 Net Profit/(Loss) from ordinary Activities after</b>	<b>227.08</b>	<b>318.52</b>	<b>(46.24)</b>	<b>112.84</b>
12 Extraordinary items (net of tax expense)	24.33	(9.51)	0.31	0.49
<b>13 Net Profit / (Loss) for the period</b>	<b>202.75</b>	<b>328.03</b>	<b>(46.55)</b>	<b>112.35</b>
14 Paid up equity share capital(Face value of Rs.10/- ea	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)	1.50	2.10	(0.30)	0.74
16.ii Basic and Diluted Earning per share (after extraordinary items)	1.33	2.16	(0.31)	0.74

**PART-II**

**A. Particulars of Shareholding**

Public Shareholding

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

Promoters & Promoter Group Shareholding

a) Pledge/Encumbered	Nil	Nil	Nil	Nil
- Number of Shares	--	--	--	--
- Percentage of Shareholding	--	--	--	--
- Percentage of Share Capital	--	--	--	--
b) Non-encumbered				
- Number of Shares	11183356	11183356	11183356	11183356
- Percentage of Shareholding	100%	100%	100%	100%
- Percentage of Share Capital	73.63%	73.63%	73.63%	73.63%

**B. Investor Complaints**

Ended 30.06.2015

- 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 quar	Nil

- The above Results for the quarter ended 30th June,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 13th August, 2015.
- The Statutory Auditors have carried out a limited review of the accounts for the quarter ended 30.06.2015.

Place: Chandigarh  
Date : 13.08.2015

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 Year Ended.

	<u>THREE MONTHS ENDED</u>			<u>YEAR ENDED</u>
	<u>30.06.2015</u>	<u>31.03.2015</u>	<u>30.06.2014</u>	<u>AUDITED</u> <u>31.03.2015</u>
<b>1</b>	<b>SEGMENT REVENUES</b>			
a)	999.34	1239.18	63.70	1625.99
b)	0.00	0.00	0.00	0.00
c)	0.01	0.01	0.00	19.80
d)	9.90	13.76	10.94	37.39
e)	13.37	18.04	22.51	69.30
f)	0.00	0.00	0.00	0.00
	<b>1022.62</b>	<b>1270.99</b>	<b>97.15</b>	<b>1752.48</b>
<b>2</b>	<b>SEGMENT RESULTS</b>			
	<b>Profit/(Loss)</b>			
	<b>(Before tax and interest from each segment)</b>			
a)	350.61	392.46	(40.93)	232.56
b)	0.00	(100.00)	0.00	(100.00)
c)	0.00	0.01	0.00	19.80
d)	8.22	7.92	3.49	15.07
e)	0.44	3.71	3.75	8.11
f)	0.00	0.00	0.00	0.00
	<b>359.27</b>	<b>304.10</b>	<b>-33.69</b>	<b>175.54</b>
Interest	26.59	35.58	12.55	112.70
<b>TOTAL PROFIT/(LOSS) BEFORE TAX</b>	<b>332.68</b>	<b>268.52</b>	<b>(46.24)</b>	<b>62.84</b>
Provision for Taxation	105.60	50.00	0.00	50.00
Provision for Deferred Tax (Assets)/Liability	0.00	(1.29)	0.31	(0.36)
<b>Extra Ordinary Items</b>				
Income from Termination of Agreement	0.00	100.00	0.00	100.00
Income Tax paid/adj. for earlier years	24.33	0.85	0.00	0.85
Prior Period adjustments	0.00	(9.07)	0.00	0.00
<b>Net Profit/(Loss)</b>	<b>202.75</b>	<b>328.03</b>	<b>(46.55)</b>	<b>112.35</b>
<b>03</b>	<b>CAPITAL EMPLOYED</b>			
	<b>(Segment assets-Segment liabilities)</b>			
a)	875.59	601.58	(655.16)	601.58
b)	3789.67	3851.20	4352.24	3851.20
c)	1198.34	1198.34	1198.34	1198.34
d)	707.61	707.61	707.61	707.61
e)	34.62	35.15	36.97	35.15
g)	7.46	7.46	7.46	7.46
h)	834.19	1034.31	1090.33	1034.31
<b>TOTAL</b>	<b>7447.48</b>	<b>7435.65</b>	<b>6737.79</b>	<b>7435.65</b>
Place: Chandigarh	<p align="right">By order of the Board of Directors For SAB Industries Limited</p> <p align="right"><i>Avinash Sharma</i> (Avinash Sharma) Executive Director</p>			
Date : 13.08.2015				