S.C. DEWAN & CO.
Chartered Accountants

TEL: 2556190, 2556890
S.C.O 90, 1st Floor, Swastik Vihar,
Panchkula, (Haryana)-134109.

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 six months ended **30th September 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: 13/11/2014

S.C. DEWAN & CO.
CHARTERED ACCOUNTANTS
PANCHKULA

SAB INDUSTRIES LIMITED

Regd Office : S.C.O.-49-50,Sector-26, Madhya Marg, Chandigarh. CIN : L00000CH1983PLC031318
Tel : 0172-2792385 Website : www.sabindustries.com

PART-I : Audited Financial Results for the Quarter & half year ended 30th September,2014 (Rs. in Lacs)

PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		FINANCIAL YEAR ENDED
	30.09.2014 (UN-AUDITED)	30.06.2014 (UN-AUDITED)	30.09.2013 (UN-AUDITED)	30.09.2014 (UN-AUDITED)	30.09.2013 (UN-AUDITED)	31.03.2014 (AUDITED)
1 Income from operations						
(a) Gross Income from operations	23.14	25.89	85.28	49.03	858.16	1004.66
Less : Excise Duty	0.00	0.00	0.00	0.00	0.00	0.00
Net Income from operations	**23.14**	**25.89**	**85.28**	**49.03**	**858.16**	**1004.66**
(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Income from operations (net)	**23.14**	**25.89**	**85.28**	**49.03**	**858.16**	**1004.66**
2 Expenses						
(a) Cost of Material Consumed	0.00	0.05	22.77	0.05	50.42	80.23
(b) Purchase of stock-in-trade						
(c) Changes in inventories of work-in-progress and stock-in-trade	0.00	0.00	40.00	0.00	28.42	28.42
(d) Employee benefits expense	40.57	38.07	38.41	78.64	74.33	170.44
(e) Depreciation and amortisation expense	11.02	8.63	9.98	19.65	19.40	40.56
e) Other Expenses						
(1) Labour wages	12.31	16.13	15.06	28.44	32.92	372.00
(2) Other Expenditure	83.41	67.96	66.20	151.37	131.96	306.97
Total Expenses :	147.31	130.84	192.42	278.15	337.45	998.62
3 Profit /(Loss) from operations before other Income and Finance costs	**(124.17)**	**(104.95)**	**(107.14)**	**(229.12)**	**520.71**	**6.04**
4 Other Income	67.86	71.26	43.99	139.12	88.17	261.57
5 Profit/(Loss) from ordinary Activities before finance costs and exceptional items	**(56.31)**	**(33.69)**	**(63.15)**	**(90.00)**	**608.88**	**267.61**
6 Finance costs	22.91	12.55	26.69	35.46	46.30	208.75
7 Profit/(Loss) from ordinary Activities after finance costs but before exceptional items	**(79.22)**	**(46.24)**	**(89.84)**	**(125.46)**	**562.58**	**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	(79.22)	(46.24)	(89.84)	(125.46)	562.58	58.86
10 Tax Expense	0.31	0.31	(22.10)	0.62	190.00	19.00
11 Net Profit/(Loss) from ordinary Activities after	**(79.53)**	**(46.55)**	**(67.74)**	**(126.08)**	**372.58**	**39.86**
12 Extraordinary items (net of tax expense)	3.90	0.00	0.58	3.90	(14.62)	2.90
13 Net Profit / (Loss) for the period	(83.43)	(46.55)	(68.32)	(129.98)	387.20	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)	(0.52)	(0.31)	(0.45)	(0.83)	2.45	0.26
16.ii Basic and Diluted Earning per share (after extraordinary items)	(0.55)	(0.31)	(0.45)	(0.86)	2.55	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 30.09.2014					
- 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 & half year ended 30th September,2014 have been reviewed by audit committee and approved by the Board of Directors in their meeting held on 13.11.2014.
2. The Statutory Auditors have carried out a limited review of the accounts for the quarter & half year ended 30.09.2014.
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 half year ended September 30, 2014 would have been lower and the net loss would have been lower by Rs.0.96 lac and Rs.1.92 lac respectively.

Place: Chandigarh
Date : 13.11.2014

S.C. DEWAN & CO.
CHARTERED ACCOUNTANTS

By order of the Board of Directors
For SAB Industries Limited

(H.K.SINGHAL)

SAB INDUSTRIES LIMITED

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

CIN : L00000CH1983PLC031318 Website : www.sabindustries.com

SEGMENT REPORT

Segmentwise Revenue,Results And Capital Employed for the Three Months & half year Ended 30.09.2014

Rs in lacs

		THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED AUDITED
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	**SEGMENT REVENUES**						
a)	Construction Division	53.80	63.70	118.06	117.50	923.20	1141.13
b)	Real Estates Division	0.00	0.00	0.00	0.00	0.00	0.00
c)	Investments (in shares)	19.71	0.00	0.30	19.71	0.30	19.87
d)	Agriculture	0.00	10.94	0.00	10.94	3.18	35.47
e)	Infotech Division	17.49	22.51	10.91	40.00	19.65	69.76
f)	Trading Division				0.00	0.00	0.00
	TOTAL	91.00	97.15	129.27	188.15	946.33	1266.23
2	**SEGMENT RESULTS** Profit/(Loss) (Before tax and interest from each segment)						
a)	Construction Division	(75.04)	(40.93)	(51.36)	(115.97)	629.55	249.33
b)	Real Estates Division	0.00	0.00	0.00	0.00	0.00	0.00
c)	Investments (in shares)	19.71	0.00	0.30	19.71	0.30	19.87
d)	Agriculture	(4.82)	3.49	(9.68)	(1.33)	(13.67)	(7.42)
e)	Infotech Division	3.84	3.75	(2.41)	7.59	(7.30)	5.84
f)	Trading Division	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	(56.31)	(33.69)	(63.15)	(90.00)	608.88	267.62
	Interest	22.91	12.55	26.69	35.46	46.30	208.76
	TOTAL PROFIT/(LOSS) BEFORE TAX	(79.22)	(46.24)	(89.84)	(125.46)	562.58	58.86
	Provision for Taxation	0.00	0.00	(22.10)	0.00	190.00	19.00
	Provision for Deferred Tax (Assets)/Liability	0.31	0.31	0.58	0.62	1.34	1.76
	Income Tax paid/adj for earlier years	0.00	0.00	0.00	0.00	(15.96)	(0.83)
	Prior Period adjustments	3.90	0.00	0.00	3.90	0.00	1.95
	Net Profit /(Loss)	(83.43)	(46.55)	(68.32)	(129.98)	387.20	36.96
03	**CAPITAL EMPLOYED** (Segment assets-Segment liabilities)						
a)	Construction Division	56.24	(655.16)	(88.07)	56.24	(88.07)	(799.28)
b)	Real Estates Division	4039.97	4352.24	4001.70	4039.97	4001.70	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	36.74	36.97	21.46	36.74	21.46	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	7136.69	6737.79	6938.83	7136.69	6938.83	6587.58

Place: Chandigarh
Date : 13.11.2014

By order of the Board of Directors
For SAB Industries Limited

(H.K.SINGHAL)
DIRECTOR

S.C. DEWAN & CO.
CHARTERED ACCOUNTANTS
PANCHKULA

SAB INDUSTRIES LTD

Annexure - IX

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

	Standalone / Consolidated Statement of Assets and Liabilities Particulars	30.09.2014	31.03.2014
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	151883720	151883720
	(b) Reserves and surplus	320438957	333437934
	(c) Money received against share warrants	0	0
	Sub-total - Shareholders' funds	472322677	485321654
2	**Share application money pending allotment**		
3	**Minority interest ***		
4	**Non-current liabilities**		
	(a) Long-term borrowings	239149177	187190653
	(b) Deferred tax liabilities (net)	0	0
	(c) Other long-term liabilities	36175438	36175438
	(d) Long-term provisions	23104120	22875484
	Sub-total - Non-current liabilities	298428735	246241575
5	**Current liabilities**		
	(a) Short-term borrowings	0	0
	(b) Trade payables	4826205	2219687
	(c) Other current liabilities	158635779	149265993
	(d) Short-term provisions	1424000	1900000
	Sub-total - Current liabilities	164885984	153385680
	TOTAL - EQUITY AND LIABILITIES	935637396	884948909
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	161172878	162311677
	(b) Goodwill on consolidation *	0	0
	(c) Non-current investments	124395653	124395653
	(d) Deferred tax assets (net)	3591423	3653323
	(e) Long-term loans and advances	0	0
	(f) Other non-current assets	0	0
	Sub-total - Non-current assets	289159954	290360653
2	**Current assets**		
	(a) Current investments	0	0
	(b) Inventories	362289761	362289761
	(c) Trade receivables	111673176	114922383
	(d) Cash and cash equivalents	74072158	38436370
	(e) Short-term loans and advances	76929455	71222569
	(f) Other current assets	21512892	7717173
	Sub-total - Current assets	646477442	594588256
	TOTAL - ASSETS	935637396	884948909

S.C. DEWAN & CO. CHARTERED ACCOUNTANTS PANCHKULA