AKR & ASSOCIATES
Chartered Accountants

SCO 51, 2nd Floor, Block-B,
Chandigarh Citi Centre,
VIP Road, Zirakpur (Pb.)-140603
Mob. : 9316288660, 01762-516660
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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
SAB INDUSTRIES LIMITED
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **SAB INDUSTRIES LIMITED** (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

ii) gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net Loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and of the net Loss and other comprehensive Income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net Loss and other comprehensive Income of the company and other financial information in accordance with the applicable Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section I 43(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For AKR & Associates
Chartered Accountants
(Firm registration No. 021179N)

Kumar

CA Kailash Kumar
Partner
(Membership Number: 505972)

Place of signature: Chandigarh
Date: 11.06.2021
UDIN: 21505972AAAAGF2641

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

Statement of Standalone Audited Financial Results for the Quarter & Year ended 31st March,2021 (Rs in Lacs)

	PARTICULARS	THREE MONTHS ENDED			FINANCIAL YEAR ENDED	
		31.03.2021 (AUDITED)	31.12.2020 (AUDITED)	31.03.2020 (AUDITED)	31.03.2021 (AUDITED)	31.03.2020 (AUDITED)
1	**Income**					
	(a) Revenue from operations	0	0.00	0.00	124.34	997.66
	(b) Other Income (net)	99.57	53.31	107.13	300.33	662.46
	Total Income	**99.57**	**53.31**	**107.13**	**424.67**	**1660.12**
2	**Expenses**					
	(a) Cost of Material Consumed	0.00	0.00	0.00	0.00	76.64
	(b) Changes in inventories of work-in-progress and stock-in-trade	0.00	0.00	45.00	0.00	128.50
	(c) Employee benefits expense	34.40	48.80	96.78	155.53	277.45
	(d) Finance Costs	228.80	163.26	47.89	418.68	119.73
	(e) Depreciation and amortisation expense	13.61	7.51	8.97	36.80	36.33
	(f) Other Expenses	28.70	23.93	77.3	111.89	585.54
	Total Expenses :	305.51	243.50	275.94	722.90	1224.19
3	**Profit /(Loss) before exceptional items and tax**	(205.94)	(190.19)	(168.81)	(298.23)	435.93
4	Exceptional Items					0.00
5	**Profit /(Loss) before tax**	(205.94)	**(190.19)**	**(168.81)**	**(298.23)**	**435.93**
6	**Tax Expense**					
	a) Current Tax	0.00	(7.75)	(27.40)	0.00	52.00
	b) Deferred Tax	2.74	0.00	(9.26)	2.74	(11.07)
	Total Tax Expense	2.74	(7.75)	(36.66)	2.74	40.93
7	**Net Profit/(Loss) for the period**	**(208.68)**	**(182.44)**	**(132.15)**	**(300.97)**	**395.00**
10	Extraordinary items (Net of tax expense)		0.00	0		
11	**Profit/(Loss) for the period**	(208.68)	**(182.44)**	**(132.15)**	**(300.97)**	**395.00**
12	**Other Comprehensive Income,net of Income Tax**					
	a) (i) Items that will not be reclassified to profit or loss	2385.47	1196.83	(5,750.91)	5,036.27	(6,878.84)
	(ii) Income Tax relating to Items that will not be reclassified to profit or loss	(663.64)	(332.95)	1,620.43	(1,401.09)	1913.69
	b) (i) Items that will be reclassified to profit or loss	-	0.00	-	0.00	0.00
	(ii) Income Tax relating to Items that will be reclassified to profit or loss	-	-	-	0.00	-
	Other Comprehensive Income,net of Income Tax	1,721.83	863.88	(4,130.48)	3,635.18	(4,965.15)
	Total comprehensive Income for the period	1513.15	681.44	(4262.63)	3334.21	(4570.15)
13	paid-up equity capital :(Face value Rs.10/- each)	1518.84	1518.84	1518.84	1518.84	1518.84
14	Earning per share (of Rs.10/- each (not annualised) Basic and Diluted Earning per share	(1.37)	(1.20)	(0.87)	(1.98)	2.60

1. The statement has been reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on 11th June 2021.
2. This financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05,2016.
3. The figures for the corresponding previous periods have been restated/regrouped,whereever necessary to make them comparable. The figures of last quarters are the balancing figures between audited figures in respect of full financial years and the published year to date figures upto the 3rd quarter of the current financial years which were subject to limited review.

Place: Chandigarh
Date : 11.06.2021

By order of the Board of Directors
For SAB Industries Limited

(Sanjay Garg)
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 year ended 31.03.2021

		QUARTER ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1	**SEGMENT REVENUES**					
a)	Construction Division	87.62	35.23	97.19	327.22	1241.20
b)	Real Estates Division	0.00	0.00	0.00	0.00	0.00
c)	Investments (in shares)	0.00	0.00	0.00	0.00	52.97
d)	Agriculture	11.00	18.08	9.50	96.48	364.86
e)	Infotech Division	0.95	0.00	0.44	0.97	1.09
f)	Unallocated	0.00	0.00	0.00	0.00	0.00
	TOTAL	99.57	53.31	107.13	424.67	1660.12
2	**SEGMENT RESULTS** Profit/(Loss) (Before tax and interest from each segment)					
a)	Construction Division	25.84	(38.91)	(122.25)	59.36	410.82
b)	Real Estates Division	0.00	0.00	0.00	0.00	
c)	Investments (in shares)	0.00	0.00	0.00	0.00	52.97
d)	Agriculture	2.03	12.15	2.13	66.59	94.57
e)	Infotech Division	(5.01)	(0.17)	(0.80)	(5.50)	(2.70)
f)	Unallocated	0.00	0.00	0.00	0.00	
	TOTAL	22.86	(26.93)	(120.92)	120.45	555.66
Less :	i) Interest	228.80	163.26	47.89	418.68	119.73
	ii) Other Un-allocable expenditure net of					
	iii) Unallocable Income					
TOTAL PROFIT/(LOSS) BEFORE TAX		(205.94)	(190.19)	(168.81)	(298.23)	435.93
03	**Segment Assets**					
a)	Construction Division	3314.17	5200.88	3110.75	3314.17	3110.75
b)	Real Estates Division	5915.83	5572.17	4388.81	5915.83	4388.81
c)	Investments (in shares)	6018.07	8667.63	6018.08	6018.07	6018.08
d)	Agriculture	1969.76	1969.76	1978.52	1969.76	1978.52
e)	Infotech Division	16.18	26.23	26.38	16.18	26.38
f)	Bio Gas Project	343.75	344.63	339.08	343.75	339.08
g)	Unallocable	0.00	0.00	0.00	0.00	0.00
	TOTAL	17577.76	21781.30	15861.62	17577.76	15861.62
04	**Segment Liabilities**					
a)	Construction Division	8572.38	7784.80	12531.81	8572.38	12531.81
b)	Real Estates Division	786.45	4920.74	799.39	786.45	799.39
c)	Investments (in shares)	7387.36	7387.36	2028.22	7387.36	2028.22
d)	Agriculture	471.90	1321.90	135.56	471.90	135.56
e)	Infotech Division	(681.45)	(674.37)	(675.76)	(681.45)	(675.76)
f)	Bio Gas Project	1.53	1.28	2.81	1.53	2.81
g)	Unallocable	1039.59	1039.59	1039.59	1039.59	1039.59
	TOTAL	17577.76	21781.30	15861.62	17577.76	15861.62

Place: Chandigarh
Date : 11.06.2021

By order of the Board of Directors
For SAB Industries Limited

(Sanjay Garg)
Director
DIN NO00030956

SAB INDUSTRIES LIMITED

Assets and Liabilities as at 31st March, 2021

Particulars	As On 31.03.2021 (Rupees)	As On 31.03.2020 (Rupees)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	221262673	215898543
(b) Capital Work In Progress	37305093	33570167
(c) Financial Assets		
- Investments	1105292654	601807440
- Loans	103924227	140500000
(d) Deferred tax assets (net)	(158385045)	(18002156)
Total Non-current assets	**1309399602**	**973773994**
(2) Current assets		
(a) Inventories	540927652	438880102
(b) Financial Assets		
- Trade receivables	0	0
- Cash and cash Equivalents	149480643	40705027
(c) Loans	79923691	80724895
(d) Other current assets	13934586	24865397
Total Current assets	**784266572**	**585175421**
TOTAL ASSETS	**2093666174**	**1558949415**
II. EQUITY AND LIABILITIES		
Equity		
(a) Share Capital	151883720	151883720
(b) Other Equity	1280277347	946856884
Total Equity	**1432161067**	**1098740604**
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
- Borrowings	368956734	202467854
(b) Provisions	9212765	12090615
(c) Other non current liabilities	45326219	41362309
Total Non-Current Liabilities	**423495718**	**255920778**
(2) Current Liabilities		
(a) Financial Liabilities		
- Borrowings	0	74666240
- Trade payables	9539167	10437607
(b) Other Financial liabilities	228470222	113984186
(c) Provisions	0	5200000
Total Current Liabilities	**238009389**	**204288033**
TOTAL EQUITY AND LIABILITIES	**2093666174**	**1558949415**
Significant Accounting Policies Notes on Financial Statement	0	0

For SAB Industries Limited

Sanjay Garg
Director
DIN:00030956

SAB INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 31st March 2021

			31.03.2021		31.03.2020
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	NET PROFIT/(LOSS) BEFORE TAX AND EXTRA ORDINARY ITEMS		**(29,823,381)**		**43,593,101**
	ADJUSTMENT FOR :				
	PROFIT ON SALE OF FIXED ASSETS		(5,713,531)		(33,697,685)
	LOSS ON SALE OF FIXED ASSETS		0		29,275,757
	DEPRECIATION		3,679,885		3,633,011
	DIVIDENT RECEIVED		0		(5,296,748)
	INTEREST & OTHER FINANCIAL CHARGES		41,867,657		11,973,074
	OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES		**10,010,630**		**49,480,510**
	ADJUSTMENT FOR TRADE AND OTHER RECEIVABLES	48,307,788		56,524,426	
	INVENTORIES	(102,047,550)		(55,987,267)	
	TRADE PAYABLES	9,920,370	(43,819,392)	31,430,228	31,967,387
	CASH GENERATED FROM OPERATIONS		(33,808,762)		81,447,897
	INTEREST AND OTHER FINANCIAL EXPENSES PAID	41,867,657		11,973,074	
	DIRECT TAXES PAID/ADJUSTED	0	41,867,657	5,200,000	17,173,074
	CASH FLOW BEFORE EXTRA ORDINARY ITEMS		(75,676,419)		64,274,823
	OTHER ADJUSTMENTS		141,518		174,097
	CASH FLOW FROM OPERATING ACTIVITIES		**(75,534,901)**		**64,448,920**
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	PURCHASE OF FIXED ASSETS/CAPITAL WORK IN PROGRESS		(13,734,926)		(58,280,015)
	SALE OF FIXED ASSETS		6,669,517		55,170,004
	DIVIDEND RECEIVED		0		5,296,748
	DEFERRED REVENUE EXPENDITURE		-		-
	NET CASH FLOW FROM INVESTING ACTIVITIES		**(7,065,409)**		**2,186,737**
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	REPAYMENT OF LONG TERM BORROWINGS		(2,104,667)		9,034,362
	REPAYMENT OF SHORT TERM BORROWINGS		0		0
	LOAN GIVEN		0		128,000,000
	REPAYMENT OF SHORT TERM BORROWINGS		(74,666,240)		0
	PROCEEDS FROM LONG TERM BORROWINGS		268,146,833		51,212,942
	NET CASH RECEIVED FROM FINANCING ACTIVITIES		**191,375,926**		**(85,821,420)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		108,775,616		(19,185,763)
	CASH AND CASH EQUIVALENTS AS AT 01.04.2020/01.04.2019 (OPENING BALANCE)		40,705,027		59,890,790
	CASH AND CASH EQUIVALENTS AS AT 31.03.21/31.03.2020 (CLOSING BALANCE)		**149,480,643**		**40,705,027**

For SAB Industries Limited

Sanjay Garg
Director
DIN:00030956

AKR & ASSOCIATES
Chartered Accountants

SCO 51, 2nd Floor, Block-B,
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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
SAB INDUSTRIES LIMITED
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of SAB INDUSTRIES LIMITED ("the Parent") and its Associate (the Parent and its Associate together referred to as "the Group"), and its share of the net profit after tax of its associate for the year ended March 31, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor on separate financial statements/ financial information of associate, the Statement:

The Statement includes the results of the following entity:
- Sab Udyog Limited (Associate of the Parent Company)

i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

ii) gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive Income and other financial information of the Group for the quarter ended March 31, 2021 and of the net profit and other comprehensive Income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we

AKR & ASSOCIATES FRN 021179N CHARTERED ACCOUNTANTS have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2021 and interim consolidated financial information for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group.

FRN 021179N

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone/Consolidated Financial Information of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matter

We did not audit the financial statements of Associate Company included in the consolidated financial results, The Consolidated Statement includes the Company's share of total net Profit after tax of Rs. 820.08 lakhs and Rs. 1977.11 lakhs, for the quarter ended March 31, 2021 and year ended march 31,2021 respectively, as considered in the consolidated results, in respect of the above-mentioned associate, whose financial results have not been reviewed and are certified by the management

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For AKR & Associates
Chartered Accountants
(Firm registration No. 021179N)

CA Kailash Kumar
Partner
(Membership Number: 505972)

Place of signature: Chandigarh
Date: 11.06.2021
UDIN: 21505972AAAAGG8914

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

Statement of Consolidated Audited Financial Results for the Quarter & Year ended 31st March,2021 (Rs in Lacs)

	PARTICULARS	THREE MONTHS ENDED			FINANCIAL YEAR ENDED	
		31.03.2021 (AUDITED)	31.12.2020 (UNAUDITED)	31.03.2020 (AUDITED)	31.03.2021 (AUDITED)	31.03.2020 (AUDITED)
1	**Income**					
	(a) Revenue from operations	0.00	0.00	0.00	124.34	997.66
	(b) Other Income (net)	99.57	53.31	107.13	300.33	662.46
	Total Income	**99.57**	**53.31**	**107.13**	**424.67**	**1660.12**
2	**Expenses**					
	(a) Cost of Material Consumed	0.00	0.00	0.00	0.00	76.64
	(b) Changes in inventories of work-in-progress and stock-in-trade	0.00	0.00	45.00	0.00	128.50
	(c) Employee benefits expense	34.40	48.80	96.78	155.53	277.45
	(d) Finance Costs	228.80	163.26	47.89	418.68	119.73
	(e) Depreciation and amortisation expense	13.61	7.51	8.97	36.80	36.33
	(f) Other Expenses	28.70	23.93	77.3	111.89	585.54
	Total Expenses :	305.51	243.50	275.94	722.90	1224.19
3	**Profit /(Loss) before exceptional items and tax**	(205.94)	(190.19)	(168.81)	(298.23)	435.93
4	Share of Profit & (Loss) from Associates	820.08	612.01	(2067.22)	1977.11	(2431.93)
5	**Profit /(Loss) before tax**	**614.14**	**421.82**	**(2236.03)**	**1678.88**	**(1996.00)**
6	**Tax Expense**					
	a) Current Tax	0.00	(7.75)	(27.40)	0.00	52.00
	b) Deferred Tax	2.74	0.00	(9.26)	2.74	(11.07)
	Total Tax Expense	2.74	(7.75)	(36.66)	2.74	40.93
7	**Net Profit/(Loss) for the period**	**611.40**	**429.57**	**(2199.37)**	**1676.14**	**(2036.93)**
10	Extraordinary items (Net of tax expense)		0.00	0		
11	**Profit/(Loss) for the period**	**611.40**	**429.57**	**(2199.37)**	**1676.14**	**(2036.93)**
12	**Other Comprehensive Income,net of Income Tax**					
	a) (i) Items that will not be reclassified to profit or loss	2385.47	1196.83	(5,750.91)	5,036.27	(6878.84)
	(ii) Income Tax relating to Items that will not be reclassified to profit or loss	(663.64)	(332.95)	1,620.43	(1,401.09)	1,913.69
	b) (i) Items that will be reclassified to profit or loss	-	0.00	-	0.00	0.00
	(ii) Income Tax relating to Items that will be reclassified to profit or loss	-	-	-	0.00	-
	Other Comprehensive Income,net of Income Tax	1,721.83	863.88	(4,130.48)	3,635.18	(4,965.15)
	Total comprehensive Income for the period	2333.23	1293.45	(6329.85)	5311.32	(7002.08)
13	paid-up equity capital :(Face value Rs.10/- each)	1518.84	1518.84	1518.84	1518.84	1518.84
14	Earning per share (of Rs.10/- each (not annualised)					
	Basic and Diluted Earning per share	4.03	2.83	(14.48)	11.04	(13.41)

1 The statement has been reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on 11th June 2021.

2 This financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05,2016.

3 The figures for the corresponding previous periods have been restated/regrouped,whereever necessary to make them comparable. The figures of last quarters are the balancing figures between audited figures in respect of full financial years and the published year to date figures upto the 3rd quarter of the current financial years which were subject to limited review.

Place: Chandigarh
Date : 11.06.2021

By order of the Board of Directors
For SAB Industries Limited

(Sanjay Garg)
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 year ended 31.03.2021

		QUARTER ENDED			YEAR ENDED	
1	**SEGMENT REVENUES**	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
a)	Construction Division	87.62	35.23	97.19	327.22	1241.20
b)	Real Estates Division	0.00	0.00	0.00	0.00	0.00
c)	Investments (in shares)	0.00	0.00	0.00	0.00	52.97
d)	Agriculture	11.00	18.08	9.50	96.48	364.86
e)	Infotech Division	0.95	0.00	0.44	0.97	1.09
f)	Unallocated	0.00	0.00	0.00	0.00	0.00
	TOTAL	**99.57**	**53.31**	**107.13**	**424.67**	**1660.12**
2	**SEGMENT RESULTS** Profit/(Loss) (Before tax and interest from each segment)					
a)	Construction Division	25.84	(38.91)	(122.25)	59.36	410.82
b)	Real Estates Division	0.00	0.00	0.00	0.00	
c)	Investments (in shares)	0.00	0.00	0.00	0.00	52.97
d)	Agriculture	2.03	12.15	2.13	66.59	94.57
e)	Infotech Division	(5.01)	(0.17)	(0.80)	(5.50)	(2.70)
f)	Unallocated	0.00	0.00	0.00	0.00	
	TOTAL	**22.86**	**(26.93)**	**(120.92)**	**120.45**	**555.66**
Less :	i) Interest	228.80	163.26	47.89	418.68	119.73
	ii) Other Un-allocable expenditure net of					
	iii) Unallocable Income					
	TOTAL PROFIT/(LOSS) BEFORE TAX	**(205.94)**	**(190.19)**	**(168.81)**	**(298.23)**	**435.93**
03	**Segment Assets**					
a)	Construction Division	3314.17	5200.88	3110.75	3314.17	3110.75
b)	Real Estates Division	5915.83	5572.17	4388.81	5915.83	4388.81
c)	Investments (in shares)	6018.07	8667.63	6018.08	6018.07	6018.08
d)	Agriculture	1969.76	1969.76	1978.52	1969.76	1978.52
e)	Infotech Division	16.18	26.23	26.38	16.18	26.38
f)	Bio Gas Project	343.75	344.63	339.08	343.75	339.08
g)	Unallocable	0.00	0.00	0.00	0.00	0.00
	TOTAL	**17577.76**	**21781.30**	**15861.62**	**17577.76**	**15861.62**
04	**Segment Liabilities**					
a)	Construction Division	8572.38	7784.80	12531.81	8572.38	12531.81
b)	Real Estates Division	786.45	4920.74	799.39	786.45	799.39
c)	Investments (in shares)	7387.36	7387.36	2028.22	7387.36	2028.22
d)	Agriculture	471.90	1321.90	135.56	471.90	135.56
e)	Infotech Division	(681.45)	(674.37)	(675.76)	(681.45)	(675.76)
f)	Bio Gas Project	1.53	1.28	2.81	1.53	2.81
g)	Unallocable	1039.59	1039.59	1039.59	1039.59	1039.59
	TOTAL	**17577.76**	**21781.30**	**15861.62**	**17577.76**	**15861.62**

Place: Chandigarh
Date : 11.06.2021

By order of the Board of Directors
For SAB Industries Limited

(Sanjay Garg)
Director
DIN NO00030956

SAB INDUSTRIES LIMITED

Assets and Liabilities as at 31st March, 2021

Particulars	As On 31.03.2021 (Rupees)	As On 31.03.2020 (Rupees)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	211262673	215898543
(b) Capital Work In Progress	37305093	33570167
(c) Financial Assets		
- Investments	1513610148	812413442
- Loans	103924227	140500000
(d) Deferred tax assets (net)	(158385045)	(18002156)
Total Non-current assets	**1707717096**	**1184379996**
(2) Current assets		
(a) Inventories	540927652	438880102
(b) Financial Assets		
- Trade receivables	0	0
- Cash and cash Equivalents	149480643	40705027
(c) Loans	79923691	80724895
(d) Other current assets	13934586	24865397
Total Current assets	**784266572**	**585175421**
TOTAL ASSETS	**2491983668**	**1769555417**
II. EQUITY AND LIABILITIES		
Equity		
(a) Share Capital	151883720	151883720
(b) Other Equity	1678594841	1157462886
Total Equity	**1830478561**	**1309346606**
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
- Borrowings	368956734	202467854
(b) Provisions	9212765	12090615
(c) Other non current liabilities	45326219	41362309
Total Non-Current Liabilities	**423495718**	**255920778**
(2) Current Liabilities		
(a) Financial Liabilities		
- Borrowings	0	74666240
- Trade payables	9539167	10437607
(b) Other Financial liabilities	228470222	113984186
(c) Provisions	0	5200000
Total Current Liabilities	**238009389**	**204288033**
TOTAL EQUITY AND LIABILITIES	**2491983668**	**1769555417**
Significant Accounting Policies Notes on Financial Statements	0	0

For SAB Industries Limited

Sanjay Garg
Director
DIN:00030956

SAB INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 31st March 2021

				31.03.2021		31.03.2020
A.	CASH FLOW FROM OPERATING ACTIVITIES					
	NET PROFIT/(LOSS) BEFORE TAX AND EXTRA ORDINARY ITEMS			**(29,823,381)**		**43,593,101**
	ADJUSTMENT FOR :					
	PROFIT ON SALE OF FIXED ASSETS			(5,713,531)		(33,697,685)
	LOSS ON SALE OF FIXED ASSETS			0		29,275,757
	DEPRECIATION			3,679,885		3,633,011
	DIVIDENT RECEIVED			0		(5,296,748)
	INTEREST & OTHER FINANCIAL CHARGES			41,867,657		11,973,074
	OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES			**10,010,630**		**49,480,510**
	ADJUSTMENT FOR TRADE AND OTHER RECEIVABLES		48,307,788		56,524,426	
	INVENTORIES		(102,047,550)		(55,987,267)	
	TRADE PAYABLES		9,920,370	(43,819,392)	31,430,228	31,967,387
	CASH GENERATED FROM OPERATIONS			(33,808,762)		81,447,897
	INTEREST AND OTHER FINANCIAL EXPENSES PAID		41,867,657		11,973,074	
	DIRECT TAXES PAID/ADJUSTED		0	41,867,657	5,200,000	17,173,074
	CASH FLOW BEFORE EXTRA ORDINARY ITEMS			(75,676,419)		64,274,823
	OTHER ADJUSTMENTS			141,518		174,097
	CASH FLOW FROM OPERATING ACTIVITIES			**(75,534,901)**		**64,448,920**
B.	CASH FLOW FROM INVESTING ACTIVITIES					
	PURCHASE OF FIXED ASSETS/CAPITAL WORK IN PROGRESS			(13,734,926)		(58,280,015)
	SALE OF FIXED ASSETS			6,669,517		55,170,004
	DIVIDEND RECEIVED			0		5,296,748
	DEFERRED REVENUE EXPENDITURE			-		-
	NET CASH FLOW FROM INVESTING ACTIVITIES			**(7,065,409)**		**2,186,737**
C.	CASH FLOW FROM FINANCING ACTIVITIES					
	REPAYMENT OF LONG TERM BORROWINGS			(2,104,667)		9,034,362
	REPAYMENT OF SHORT TERM BORROWINGS			0		0
	LOAN GIVEN			0		128,000,000
	REPAYMENT OF SHORT TERM BORROWINGS			(74,666,240)		0
	PROCEEDS FROM LONG TERM BORROWINGS			268,146,833		51,212,942
	NET CASH RECEIVED FROM FINANCING ACTIVITIES			**191,375,926**		**(85,821,420)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			108,775,616		(19,185,763)
	CASH AND CASH EQUIVALENTS AS AT 01.04.2020/01.04.2019 (OPENING BALANCE)			40,705,027		59,890,790
	CASH AND CASH EQUIVALENTS AS AT 31.03.21/31.03.2020 (CLOSING BALANCE)			**149,480,643**		**40,705,027**

For SAB Industries Limited

Sanjay Garg
Director
DIN:00030956