STEEL STRIPS GROUP

SAB INDUSTRIES LIMITED
Regd. & Corporate Office :
SCO 49-50, Sector-26,
Madhya Marg, Chandigarh-160 019 (INDIA)
Tel. : +91-172-2792385 / 2793112
Fax : +91-172-2794834 / 2790887
Website : www.sabindustries.in
CIN : L00000CH1983PLC031318

SABIL/CS/2022/
May 30, 2022

THE DY. MANAGER
DEPTT. OF CORPORATE SERVICES
BOMBAY STOCK EXCHANGE LIMITED
PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET,
MUMBAI - 400 001.

Sub: **Outcome of the Board Meeting (Stock Code: 539112)**

Dear Sir/ Madam,

Pursuant to Regulation 33 and Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that the Board of Directors in their meeting held today i.e. 30/05/2022 at Chandigarh, approved the following:

- Standalone and Consolidated Audited Financial Results along with Auditor's Report for the quarter and year ended 31st March, 2022 (Copy of Standalone and Consolidated Financial Results and Auditor's Report along with declaration of unmodified opinion is attached herewith).
- As per Provisions of Section 139 of Companies Act, 2013, Board has recommended the appointment of M/s S.C. Dewan & Co. (FRN:000934N), Chartered Accountants as statutory auditors of the company for a period of five years from the conclusion of forthcoming Annual General Meeting as term of M/s AKR & Associates., Chartered Accountants, appointed as Statutory Auditors for a period of five years in 2017 is expiring at ensuing Annual General Meeting (Details required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are attached herewith).
- Re-appointment of M/s S.K. Sikka & Associates, Practicing Company Secretary as the Secretarial Auditors of the Company for the financial year 2022-2023.
- Re-appointment of M/s Gupta Abhinav & Associates, Chartered Accountants an Internal Auditors of the Company for the financial year 2022-2023.
- Proposal for Amalgamation of Steel Strips Infrastructures Limited with the SAB Industries Limited subject to necessary approval of Stock Exchange, Shareholders etc and/or other competent statutory/ regulatory authorities as may be applicable.

The meeting commenced at 4.30 P.M. and concluded at 5.35 P.M.

Kindly take the same on your records.

Thanking you,
Yours faithfully,
For SAB INDUSTRIES LIMITED

(GURPREET KAUR)
COMPANY SECRETARY

Encl.: As above

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Details required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

S.No.	Particulars	Information
1.	Reason of Change viz. Appointment	Appointment of Statutory Auditors on expiry of term of Current Auditors as per provisions of Section 139 of Companies Act, 2013.
2.	Date of Appointment and terms of Appointment	The audit committee and the Board of Directors in their respective meeting held on 30/05/2022 has recommended the appointment of M/s S.C. Dewan & Co (FRN: 000934N), as statutory auditors of the Company for a period of five years from the conclusion of ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held during the year 2027.
3.	Brief Profile	M/s S.C. Dewan & Co, Chartered Accountants has more than four decades of experience in the field of Audit, Taxation and Advisory Services. It provides various range of services in the area of Taxation, Assurance, Audit and Legal Documentation and has a wide clientele base. They had been Auditors to the Company earlier also

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AKR & ASSOCIATES
Chartered Accountants

SCO 51, 2nd Floor, Block -B,
Chandigarh Citi Centre,
VIP Road, Zirakpur (Pb.) 140603
M : 9316288660, 01762-516660
E-mail : narang.ca@gmail.com

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, 2022 and for the year ended March 31, 2022 ("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 total comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 and of the net loss and total comprehensive income and other financial information of the Company for the year ended March 31, 2022.

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 on the Standalone Financial Results.

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 total 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 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- 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.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the interim condensed standalone financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed standalone 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 interim condensed standalone financial statements.

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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: 30.05.2022
UDIN: 22505972AJXCEP9584

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,2022 (Rs in Lacs)

	PARTICULARS	THREE MONTHS ENDED			FINANCIAL YEAR ENDED	
		31.03.2022 (AUDITED)	31.12.2021 (UN-AUDITED)	31.03.2021 (AUDITED)	31.03.2022 (AUDITED)	31.03.2021 (AUDITED)
1	**Income**					
	(a) Revenue from operations	0	0.00	0	0	124.34
	(b) Other Income (net)	50.52	109.27	99.57	243.27	300.33
	Total Income	**50.52**	**109.27**	**99.57**	**243.27**	**424.67**
2	**Expenses**					
	(a) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00
	(b) Changes in inventories of work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Employee benefits expense	57.67	31.57	34.40	168.80	155.53
	(d) Finance Costs	8.83	41.37	228.80	235.09	418.68
	(e) Depreciation and amortisation expense	0.18	7.71	13.61	20.64	36.80
	(f) Other Expenses	21.77	42.27	28.70	105.35	111.89
	Total Expenses :	88.45	122.92	305.51	529.88	722.90
3	**Profit /(Loss) before exceptional items and tax**	(37.93)	(13.65)	(205.94)	(286.61)	(298.23)
4	Exceptional Items					
5	**Profit /(Loss) before tax**	(37.93)	**(13.65)**	(205.94)	**(286.61)**	**(298.23)**
6	**Tax Expense**					
	a) Current Tax	0.00	0.00	0.00	0.00	0.00
	b) Deferred Tax	1.28	0.00	2.74	1.28	2.74
	Total Tax Expense	1.28	0.00	2.74	1.28	2.74
7	**Net Profit/(Loss) for the period**	**(39.21)**	**(13.65)**	**(208.68)**	**(287.89)**	**(300.97)**
10	Extraordinary items (Net of tax expense)		0.00			
11	**Profit/(Loss) for the period**	**(39.21)**	**(13.65)**	**(208.68)**	**(287.89)**	**(300.97)**
12	**Other Comprehensive Income,net of Income Tax**					
	a) (i) Items that will not be reclassified to profit or loss	(2369.20)	344.92	2385.47	12384.23	5036.27
	(ii) Income Tax relating to Items that will not be reclassified to profit or loss	659.11	(95.95)	(663.64)	(3445.29)	(1401.09)
	b) (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income,net of Income Tax	(1710.09)	248.97	1721.83	8938.94	3635.18
	Total comprehensive Income for the period	(1749.30)	235.32	1513.15	8651.05	3334.21
13	paid-up equity capital :(Face value Rs.10/- each)	1521.01	1521.01	1518.84	1521.01	1518.84
14	Earning per share (of Rs.10/- each (not annualised) Basic and Diluted Earning per share	(0.26)	(0.09)	(1.37)	(1.89)	(1.98)

1 The statement has been reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on 30th May 2022.

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.

4 The Company has issued and allotted 21,706 Equity Shares of Rs.10/- each in its Board Meeting held on 12.11.2021, pursuant to Approved Scheme of Amalgamation of Steel Strips Limited (Transferor Company) with SAB Industries Limited (Transferee Company) vide order dated 06.10.2021 passed by Hon'ble NCLT, Chandigarh Bench effective from 19.10.2021 with appointed date of 01.04.2019 .The same has been listed and permitted to trade on BSE w.e.f. 17.02.2022 vide BSE Notice No. 20220216-34 dated 16.02.2022.The Paid up Capital of the Company is,thus, increased to Rs.15,21,00,780, divided into 1,52,10,078 equity shares of Rs.10/- each.

Place: Chandigarh
Date : 30.05.2022

By order of the Board of Directors
For SAB Industries Limited

(Sanjay Garg)
Additional Managing Director

AKR & ASSOCIATES CHARTERED ACCOUNTANTS FRN-021179N

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 31.03.2022

(Rs in Lacs)

		QUARTER ENDED			YEAR ENDED	
1	**SEGMENT REVENUES**	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
a)	Construction Division	37.69	51.27	87.62	153.39	327.22
b)	Real Estates Division	0.00	0.00	0.00	0.00	0.00
c)	Investments (in shares)	0.00	26.48	0.00	26.48	0.00
d)	Agriculture	12.00	31.52	11.00	62.57	96.48
e)	Infotech Division	0.83	0.00	0.95	0.83	0.97
f)	Unallocated	0.00	0.00	0.00	0.00	0.00
	TOTAL	**50.52**	**109.27**	**99.57**	**243.27**	**424.67**
2	**SEGMENT RESULTS**					
	Profit/(Loss)					
	(Before tax and interest from each segment)					
a)	Construction Division	(34.03)	(21.28)	25.84	(109.76)	59.36
b)	Real Estates Division	0.00	0.00	0.00	0.00	0.00
c)	Investments (in shares)	0.00	26.48	0.00	26.48	0.00
d)	Agriculture	5.26	22.52	2.03	32.09	66.59
e)	Infotech Division	(0.33)	0.00	(5.01)	(0.33)	(5.50)
f)	Unallocated	0.00	0.00	0.00	0.00	0.00
	TOTAL	(29.10)	**27.72**	**22.86**	(51.52)	**120.45**
Less :	i) Interest	8.83	41.37	228.80	235.09	418.68
	ii) Other Un-allocable expenditure net of					
	iii) Unallocable Income					
TOTAL PROFIT/(LOSS) BEFORE TAX		(37.93)	(13.65)	(205.94)	(286.61)	(298.23)
03	**Segment Assets**					
a)	Construction Division	2188.08	2905.55	3807.42	2188.08	3807.42
b)	Real Estates Division	7745.06	6917.31	5419.71	7745.06	5419.71
c)	Investments (in shares)	23422.85	25782.86	11052.93	23422.85	11052.93
d)	Agriculture	2069.76	2069.76	1969.76	2069.76	1969.76
e)	Infotech Division	19.01	19.05	19.05	19.01	19.05
f)	Bio Gas Project	421.42	393.02	343.75	421.42	343.75
g)	Unallocable	0.00	0.00	0.00	0.00	0.00
	TOTAL	**35866.18**	**38087.55**	**22612.62**	**35866.18**	**22612.62**
04	**Segment Liabilities**					
a)	Construction Division	16914.32	13068.56	8892.28	16914.32	8892.28
b)	Real Estates Division	2036.60	1784.66	786.45	2036.60	786.45
c)	Investments (in shares)	16326.60	22695.51	12422.22	16326.60	12422.22
d)	Agriculture	228.99	178.66	151.83	228.99	151.83
e)	Infotech Division	(681.77)	(681.45)	(681.45)	(681.77)	(681.45)
f)	Bio Gas Project	1.85	2.02	1.70	1.85	1.70
g)	Unallocable	1039.59	1039.59	1039.59	1039.59	1039.59
	TOTAL	**35866.18**	**38087.55**	**22612.62**	**35866.18**	**22612.62**

Place: Chandigarh
Date : 30.05.2022

By order of the Board of Directors
For SAB Industries Limited

(Sanjay Garg)
Addl.Managing Director
DIN NO00030956

AKR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 021179N

SAB INDUSTRIES LIMITED

Assets and Liabilities as at 31st March, 2022

Particulars	As On 31.03.2022	As On 31.03.2021
	(Rupees)	(Rupees)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	216776786	221262673
(b) Capital Work In Progress	42142959	37305093
(c) Financial Assets		
- Investments	2342284666	1103834409
- Loans	101566962	111228262
(d) Other Non-Current Assets	102909	102909
(e) Deferred tax assets (net)	(503042692)	(158385045)
Total Non-current assets	**2199831590**	**1315348301**
(2) Current assets		
(a) Inventories	772479926	540927652
(b) Financial Assets		
- Trade receivables	0	0
- Cash and cash Equivalents	14786613	152490706
(c) Loans	77930736	72619656
(d) Other current assets	18548263	15715219
Total Current assets	**883745538**	**781753233**
TOTAL ASSETS	**3083577128**	**2097101534**
II. EQUITY AND LIABILITIES		
Equity		
(a) Share Capital	152100780	152100780
(b) Other Equity	2131584078	1266478847
Total Equity	**2283684858**	**1418579627**
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
- Borrowings	272305433	368956734
(b) Provisions	8918713	9248765
(c) Other non current liabilities	66393233	59195310
Total Non-Current Liabilities	**347617379**	**437400809**
(2) Current Liabilities		
- Trade payables	24165665	9539167
(b) Other Financial liabilities	428109226	231581931
(c) Provisions	0	0
Total Current Liabilities	**452274891**	**241121098**
TOTAL EQUITY AND LIABILITIES	**3083577128**	**2097101534**

AKG & ASSOCIATES CHARTERED ACCOUNTANTS 021179N

SAB INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

		31.03.2022		31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) BEFORE TAX AND EXTRA ORDINARY ITEMS		**(28,660,684)**		**(33,589,853)**
ADJUSTMENT FOR :				
PROFIT ON SALE OF FIXED ASSETS		(233,051)		(5,713,531)
LOSS ON SALE OF FIXED ASSETS		276,103		0
DEPRECIATION		2,063,703		3,679,885
DIVIDENT RECEIVED		(2,648,374)		0
INTEREST & OTHER FINANCIAL CHARGES		23,508,992		41,869,648
OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES		**(5,693,311)**		**6,246,149**
ADJUSTMENT FOR TRADE AND				
OTHER RECEIVABLES	1,517,176		48,037,440	
INVENTORIES	(231,552,274)		(102,047,550)	
TRADE PAYABLES	218,021,664	(12,013,434)	10,708,198	(43,301,912)
CASH GENERATED FROM OPERATIONS		(17,706,745)		(37,055,763)
INTEREST AND OTHER FINANCIAL EXPENSES PAID	23,508,992		41,869,648	
DIRECT TAXES PAID/ADJUSTED	0	23,508,992	0	41,869,648
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		(41,215,737)		(78,925,411)
OTHER ADJUSTMENTS		(26,694)		141,518
CASH FLOW FROM OPERATING ACTIVITIES		**(41,242,431)**		**(78,783,893)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
PURCHASE OF FIXED ASSETS/CAPITAL WORK IN PROGRESS		(4,837,866)		(13,734,926)
SALE OF FIXED ASSETS		2,379,131		6,669,517
DIVIDEND RECEIVED		2,648,374		0
DEFERRED REVENUE EXPENDITURE		-		-
NET CASH FLOW FROM INVESTING ACTIVITIES		**189,639**		**(7,065,409)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
REPAYMENT OF LONG TERM BORROWINGS		(96,651,301)		(2,104,667)
REPAYMENT OF SHORT TERM BORROWINGS		0		(74,666,240)
PROCEEDS FROM LONG TERM BORROWINGS		0		268,146,833
NET CASH RECEIVED FROM FINANCING ACTIVITIES		**(96,651,301)**		**191,375,926**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(137,704,093)		105,526,624
CASH AND CASH EQUIVALENTS AS AT 01.04.2021/01.04.2020 (OPENING BALANCE)		152,490,706		46,964,083
CASH AND CASH EQUIVALENTS AS AT 31.03.2022/31.03.2021 (CLOSING BALANCE)		**14,786,613**		**152,490,706**

For SAB Industries Limited

Sanjay Garg
Addl.Managing Director

AKR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 021178N

AKR & ASSOCIATES
Chartered Accountants

SCO 51, 2nd Floor, Block -B,
Chandigarh Citi Centre,
VIP Road, Zirakpur (Pb.) 140603
M : 9316288660, 01762-516660
E-mail : narang.ca@gmail.com

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, 2022 ("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 loss and total comprehensive loss and other financial information of the Group for the quarter ended March 31, 2022 and of the net profit and other comprehensive Income and other financial information of the Company for the year ended March 31, 2022.

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 CHARTERED ACCOUNTANTS FRN-012179N

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, 2022 and interim consolidated financial information for the quarter ended March 31, 2022 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.

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.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations

- 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/(Loss) of Rs. (968.88) lakhs and Rs. 4460.12 lakhs, for the quarter ended March 31, 2022 and year ended march 31,2022 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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: 30.05.2022
UDIN: 22505972AJXCBB9878

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,2022 (Rs in Lacs)

	PARTICULARS	THREE MONTHS ENDED			FINANCIAL YEAR ENDED	
		31.03.2022 (AUDITED)	31.12.2021 (UN-AUDITED)	31.03.2021 (AUDITED)	31.03.2022 (AUDITED)	31.03.2021 (AUDITED)
1	**Income**					
	(a) Revenue from operations	0	0.00	0	0	124.34
	(b) Other Income (net)	50.52	109.27	99.57	243.27	300.33
	Total Income	**50.52**	**109.27**	**99.57**	**243.27**	**424.67**
2	**Expenses**					
	(a) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00
	(b) Changes in inventories of work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Employee benefits expense	57.67	31.57	34.40	168.80	155.53
	(d) Finance Costs	8.83	41.37	228.80	235.09	418.68
	(e) Depreciation and amortisation expense	0.18	7.71	13.61	20.64	36.80
	(f) Other Expenses	21.77	42.27	28.70	105.35	111.89
	Total Expenses :	88.45	122.92	305.51	529.88	722.90
3	**Profit /(Loss) before exceptional items and tax**	(37.93)	(13.65)	(205.94)	(286.61)	(298.23)
4	Share Profit & (Loss) from Associates	(968.88)	181.32	820.08	4460.12	1977.11
5	**Profit /(Loss) before tax**	(1006.81)	**167.67**	614.14	**4173.51**	**1678.88**
6	**Tax Expense**					
	a) Current Tax	0.00	0.00	0.00	0.00	0.00
	b) Deferred Tax	1.28	0.00	2.74	1.28	2.74
	Total Tax Expense	1.28	0.00	2.74	1.28	2.74
7	**Net Profit/(Loss) for the period**	**(1008.09)**	**167.67**	**611.40**	**4172.23**	**1676.14**
10	Extraordinary items (Net of tax expense)		0.00			
11	**Profit/(Loss) for the period**	**(1008.09)**	**167.67**	**611.40**	**4172.23**	**1676.14**
12	**Other Comprehensive Income,net of Income Tax**					
	a) (i) Items that will not be reclassified to profit or loss	(2369.20)	344.92	2385.47	12,384.23	5,036.27
	(ii) Income Tax relating to Items that will not be reclassified to profit or loss	659.11	(95.95)	(663.64)	(3,445.29)	(1,401.09)
	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	0.00
	Other Comprehensive Income,net of Income Tax	(1,710.09)	248.97	1,721.83	8,938.94	3,635.18
	Total comprehensive Income for the period	(2718.18)	416.64	2333.23	13111.17	5311.32
13	paid-up equity capital :(Face value Rs.10/- each)	1521.01	1521.01	1518.84	1521.01	1518.84
14	Earning per share (of Rs.10/- each (not annualised) Basic and Diluted Earning per share	(6.63)	1.10	4.03	27.43	11.04

1 The statement has been reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on 30th May 2022.

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.

4 The Company has issued and allotted 21,706 Equity Shares of Rs.10/- each in its Board Meeting held on 12.11.2021, pursuant to Approved Scheme of Amalgamation of Steel Strips Limited (Transferor Company) with SAB Industries Limited (Transferee Company) vide order dated 06.10.2021 passed by Hon'ble NCLT, Chandigarh Bench effective from 19.10.2021 with appointed date of 01.04.2019 .The same has been listed and permitted to trade on BSE w.e.f. 17.02.2022 vide BSE Notice No. 20220216-34 dated 16.02.2022.The Paid up Capital of the Company is,thus, increased to Rs.15,21,00,780, divided into 1,52,10,078 equity shares of Rs.10/- each.

Place: Chandigarh
Date : 30.05.2022

By order of the Board of Directors
For SAB Industries Limited

(Sanjay Garg)
Additional Managing Director

AKR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 021179N

SAB INDUSTRIES LIMITED

Consolidated Statement of Assets and Liabilities as at 31st March, 2022

Particulars	As On 31.03.2022 (Rupees)	As On 31.03.2021 (Rupees)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	216776786	221262673
(b) Capital Work In Progress	42142959	37305093
(c) Financial Assets		
- Investments	3196614659	1512151903
- Loans	101566962	111228262
(d) Other Non-Current Assets	102909	102909
(e) Deferred tax assets (net)	(503042692)	(158385045)
Total Non-current assets	**3054161583**	**1723665795**
(2) Current assets		
(a) Inventories	772479926	540927652
(b) Financial Assets		
- Trade receivables	0	0
- Cash and cash Equivalents	14786613	152490706
(c) Loans	77930736	72619656
(d) Other current assets	18548263	15715219
Total Current assets	**883745538**	**781753233**
TOTAL ASSETS	**3937907121**	**2505419028**
II. EQUITY AND LIABILITIES		
Equity		
(a) Share Capital	152100780	152100780
(b) Other Equity	2985914071	1674796341
Total Equity	**3138014851**	**1826897121**
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
- Borrowings	272305433	368956734
(b) Provisions	8918713	9248765
(c) Other non current liabilities	66393233	59195310
Total Non-Current Liabilities	**347617379**	**437400809**
(2) Current Liabilities		
- Trade payables	24165665	9539167
(b) Other Financial liabilities	428109226	231581931
(c) Provisions	0	0
Total Current Liabilities	**452274891**	**241121098**
TOTAL EQUITY AND LIABILITIES	**3937907121**	**2505419028**

AKR & ASSOCIATES CHARTERED ACCOUNTANTS FRN-021179N

SAB INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

		31.03.2022		31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) BEFORE TAX AND EXTRA ORDINARY ITEMS		**(28,660,684)**		**(33,589,853)**
ADJUSTMENT FOR :				
PROFIT ON SALE OF FIXED ASSETS		(233,051)		(5,713,531)
LOSS ON SALE OF FIXED ASSETS		276,103		0
DEPRECIATION		2,063,703		3,679,885
DIVIDENT RECEIVED		(2,648,374)		0
INTEREST & OTHER FINANCIAL CHARGES		23,508,992		41,869,648
OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES		**(5,693,311)**		**6,246,149**
ADJUSTMENT FOR TRADE AND				
OTHER RECEIVABLES	1,517,176		48,037,440	
INVENTORIES	(231,552,274)		(102,047,550)	
TRADE PAYABLES	218,021,664	(12,013,434)	10,708,198	(43,301,912)
CASH GENERATED FROM OPERATIONS		(17,706,745)		(37,055,763)
INTEREST AND OTHER FINANCIAL EXPENSES PAID	23,508,992		41,869,648	
DIRECT TAXES PAID/ADJUSTED	0	23,508,992	0	41,869,648
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		(41,215,737)		(78,925,411)
OTHER ADJUSTMENTS		(26,694)		141,518
CASH FLOW FROM OPERATING ACTIVITIES		**(41,242,431)**		**(78,783,893)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
PURCHASE OF FIXED ASSETS/CAPITAL WORK IN PROGRESS		(4,837,866)		(13,734,926)
SALE OF FIXED ASSETS		2,379,131		6,669,517
DIVIDEND RECEIVED		2,648,374		0
DEFERRED REVENUE EXPENDITURE		-		-
NET CASH FLOW FROM INVESTING ACTIVITIES		**189,639**		**(7,065,409)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
REPAYMENT OF LONG TERM BORROWINGS		(96,651,301)		(2,104,667)
REPAYMENT OF SHORT TERM BORROWINGS		0		(74,666,240)
PROCEEDS FROM LONG TERM BORROWINGS		0		268,146,833
NET CASH RECEIVED FROM FINANCING ACTIVITIES		**(96,651,301)**		**191,375,926**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(137,704,093)		105,526,624
CASH AND CASH EQUIVALENTS AS AT 01.04.2021/01.04.2020 (OPENING BALANCE)		152,490,706		46,964,083
CASH AND CASH EQUIVALENTS AS AT 31.03.2022/31.03.2021 (CLOSING BALANCE)		**14,786,613**		**152,490,706**

For SAB Industries Limited

Sanjay Garg
Addl.Managing Director

AKR & ASSOCIATES FRN-021179N CHARTERED ACCOUNTANTS

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 31.03.2022

(Rs in Lacs)

		QUARTER ENDED			YEAR ENDED	
1	**SEGMENT REVENUES**	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
a)	Construction Division	37.69	51.27	87.62	153.39	327.22
b)	Real Estates Division	0.00	0.00	0.00	0.00	0.00
c)	Investments (in shares)	0.00	26.48	0.00	26.48	0.00
d)	Agriculture	12.00	31.52	11.00	62.57	96.48
e)	Infotech Division	0.83	0.00	0.95	0.83	0.97
f)	Unallocated	0.00	0.00	0.00	0.00	0.00
	TOTAL	**50.52**	**109.27**	**99.57**	**243.27**	**424.67**
2	**SEGMENT RESULTS**					
	Profit/(Loss)					
	(Before tax and interest from each segment)					
a)	Construction Division	(34.03)	(21.28)	25.84	(109.76)	59.36
b)	Real Estates Division	0.00	0.00	0.00	0.00	0.00
c)	Investments (in shares)	0.00	26.48	0.00	26.48	0.00
d)	Agriculture	5.26	22.52	2.03	32.09	66.59
e)	Infotech Division	(0.33)	0.00	(5.01)	(0.33)	(5.50)
f)	Unallocated	0.00	0.00	0.00	0.00	0.00
	TOTAL	**(29.10)**	**27.72**	**22.86**	**(51.52)**	**120.45**
Less :	i) Interest	8.83	41.37	228.80	235.09	418.68
	ii) Other Un-allocable expenditure net of					
	iii) Unallocable Income					
TOTAL PROFIT/(LOSS) BEFORE TAX		**(37.93)**	**(13.65)**	**(205.94)**	**(286.61)**	**(298.23)**
03	**Segment Assets**					
a)	Construction Division	2188.08	2905.55	3807.42	2188.08	3807.42
b)	Real Estates Division	7745.06	6917.31	5419.71	7745.06	5419.71
c)	Investments (in shares)	23422.85	25782.86	11052.93	23422.85	11052.93
d)	Agriculture	2069.76	2069.76	1969.76	2069.76	1969.76
e)	Infotech Division	19.01	19.05	19.05	19.01	19.05
f)	Bio Gas Project	421.42	393.02	343.75	421.42	343.75
g)	Unallocable	0.00	0.00	0.00	0.00	0.00
	TOTAL	**35866.18**	**38087.55**	**22612.62**	**35866.18**	**22612.62**
04	**Segment Liabilities**					
a)	Construction Division	16914.32	13068.56	8892.28	16914.32	8892.28
b)	Real Estates Division	2036.60	1784.66	786.45	2036.60	786.45
c)	Investments (in shares)	16326.60	22695.51	12422.22	16326.60	12422.22
d)	Agriculture	228.99	178.66	151.83	228.99	151.83
e)	Infotech Division	(681.77)	(681.45)	(681.45)	(681.77)	(681.45)
f)	Bio Gas Project	1.85	2.02	1.70	1.85	1.70
g)	Unallocable	1039.59	1039.59	1039.59	1039.59	1039.59
	TOTAL	**35866.18**	**38087.55**	**22612.62**	**35866.18**	**22612.62**

Place: Chandigarh
Date : 30.05.2022

By order of the Board of Directors
For SAB Industries Limited

(Sanjay Garg)
Addl.Managing Director
DIN NO00030956

AKR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 021179N

SAB INDUSTRIES LIMITED
Regd. & Corporate Office :
SCO 49-50, Sector-26,
Madhya Marg, Chandigarh-160 019 (INDIA)
Tel. : +91-172-2792385 / 2793112
Fax : +91-172-2794834 / 2790887
Website : www.sabindustries.in
CIN : L00000CH1983PLC031318

STEEL STRIPS GROUP

SABIL/2022/
May 30, 2022

THE DY. MANAGER
DEPTT. OF CORPORATE SERVICES
BOMBAY STOCK EXCHANGE LIMITED
PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET,
MUMBAI - 400 001.

Reg : Declaration for Audit Report(s) with unmodified opinion Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25 May 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

DECLARATION is hereby given that the Statutory Auditors' Report on the Annual Standalone and Consolidated Audited Financial Results for the Financial Year ended 31 March 2022 do not contain any qualifications, reservations or adverse remarks. Apparently, Audit Report for the said period carries with unmodified opinion.

Kindly take the same on your records please.

For and on behalf of the Board
SAB INDUSTRIES LIMITED

(GURPREET KAUR)
COMPANY SECRETARY

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