AKR & ASSOCIATES
CHARTERED ACCOUNTANTS

SCO 51, 2nd Floor,
Chandigarh Citi Centre,
VIP Road, Zirakpur-140603
Contact No. 9316288660
Email Id narang.ca@gmail.com

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

Review report to SAB INDUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited financial results of **SAB INDUSTRIES LIMITED (the Company)** for the quarter ended **30th June, 2019.** This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Kailash Kumar
Partner
(Membership Number: 505972)

Place of signature: Chandigarh
Date: 14-08-2019
UDIN – 19505972AAAADD3712

SAB Industries ltd

(CIN:L00000CH1983PLC031318)

Regd Office: at S.C.O.49-50,Sector-26,Madhya Marg, Chandigarh Phone No.0172-2793112,Fax 0172-2794834

(INR Lakh)

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2019

	PARTICULARS	THREE MONTHS ENDED			FINANCIAL YEAR ENDED
		30.06.2019 (UNAUDITED)	31.03.2019 (AUDITED)	30.06.2018 (UNAUDITED)	31.03.2019 (AUDITED)
1	**Income**				
	(a) Revenue from operations	525.43	588.98	1144.08	2680.81
	(b) Other Income (net)	49.13	13.94	61.43	223.47
	Total Income	**574.56**	**602.92**	**1205.51**	**2904.28**
2	**Expenses**				
	(a) Cost of Material Consumed	38.11	93.95	507.49	860.42
	(b) Changes in inventories of work-in-progress and stock-in-trade	(53.50)	211.00	135.35	496.85
	(c) Employee benefits expense	38.46	65.38	64.79	240.45
	(d) Finance Costs	21.68	28.46	40.71	132.98
	(e) Depreciation and amortisation expense	7.85	10.74	11.32	50.15
	(f) Other Expenses	333.92	103.30	440.50	1018.83
	Total Expenses :	386.52	512.83	1200.16	2799.68
3	**Profit /(Loss) before exceptional items and tax**	188.04	90.09	5.35	104.60
4	Exceptional Items	0.00	0.00	0.00	0.00
5	**Profit /(Loss) before tax**	**188.04**	**90.09**	**5.35**	**104.60**
6	**Tax Expense**				
	a) Current Tax	36.00	13.25	0.00	13.25
	b) Deferred Tax	0.00	(9.91)	0.00	(9.91)
	Total Tax Expense	36.00	3.34	0.00	3.34
7	**Net Profit/(Loss) for the period from contuining operations**	**152.04**	**86.75**	**5.35**	**101.26**
8	Net Profit/(Loss) for the period from discontinued operations	0.00	0.00	0.00	0.00
9	Net Profit/(Loss) for the period from discontinued operations(after tax)	0.00	0.00	0.00	0.00
10	**Profit/(Loss) for the period**	**152.04**	**86.75**	**5.35**	101.26
11	**Other Comprehensive Income,net of Income Tax**				
	a) (i) Items that will not be reclassified to profit or loss	(413.74)	(1096.70)	2257.05	(3560.53)
	(ii) Income Tax relating to Items that will not be reclassified to profit or loss	107.57	291.30	(581.19)	925.74
	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	0.00	0.00
	Total comprehensive Income for the period	(154.13)	(718.65)	1681.21	(2533.53)
12	paid-up equity capital :(Face value Rs.10/- each)	1518.84	1518.84	1518.84	1518.84
13	Other Equity (Excluding Revaluation Reserves)				14038.72
14	Earning per share				
	Basic and Diluted Earning per share	1.00	0.57	0.04	0.67

1 The statement has been reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on 14th August 2019.

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 5,2016.

3 The Statutory Auditors have carried out a limited review of the accounts for the quarter ended 30.06.2019.

Place: Chandigarh
Date : 14.08.2019

AKR & ASSOCIATES • CHARTERED ACCOUNTANTS • 021179N

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

Segment-wise Revenue,Results, Assets & Liabilities

		Unaudited for three months ended			Financial
		30.06.19 (UNAUDITED)	31.03.2019 (AUDITED)	30.06.18 (UNAUDITED)	Year ended 31.03.2019 (Audited)
1	**SEGMENT REVENUES**				
a)	Construction Division	567.89	601.89	1201.26	2812.93
b)	Real Estates Division	0.00	0.00	0.00	0.00
c)	Investments (in shares)	0.00	0.00	0.00	52.97
d)	Agriculture	6.67	0.00	2.58	35.56
e)	Infotech Division	0.00	1.03	1.67	2.82
f)	Unallocated	0.00	0.00	0.00	0.00
	TOTAL	**574.56**	**602.92**	**1205.51**	**2904.28**
2	**SEGMENT RESULTS**				
	Profit/(Loss)				
	(Before tax and interest from each segment)				
a)	Construction Division	208.55	119.95	69.04	204.13
b)	Real Estates Division	0.00	0.00	0.00	0.00
c)	Investments (in shares)	0.00	0.00	0.00	52.97
d)	Agriculture	1.56	(4.42)	(14.85)	(8.29)
e)	Infotech Division	(0.39)	3.02	(8.13)	(11.23)
f)	Unallocated	0.00	0.00	0.00	0.00
	TOTAL	**209.72**	**118.55**	**46.06**	**237.58**
Less :	i) Interest	21.68	28.46	40.71	132.98
	ii) Other Un-allocable expenditure	0.00	0.00	0.00	0.00
	iii) Unallocable Income	0.00	0.00	0.00	0.00
PROFIT/(LOSS) BEFORE SHARE PROFIT/(LOSS) OF ASSOCIATES & TAX		**188.04**	**90.09**	**5.35**	**104.60**
03	**Segment Assets**				
a)	Construction Division	3847.05	2831.33	3801.66	2831.33
b)	Real Estates Division	3816.61	3692.51	3599.38	3692.51
c)	Investments (in shares)	1262.41	1262.41	1262.36	1262.41
d)	Agriculture	1811.45	1811.45	1979.76	1811.45
e)	Infotech Division	31.20	33.52	41.26	33.52
f)	Bio Gas Project	386.52	364.25	0.00	364.25
g)	Unallocable		0.00	0.00	0.00
	TOTAL	**11155.24**	**9995.47**	**10684.42**	**9995.47**
04	**Segment Liabilities**				
a)	Construction Division	7682.16	6440.45	7166.96	6440.45
b)	Real Estates Division	1228.44	1218.37	1239.46	1218.37
c)	Investments (in shares)	1869.33	1922.28	1869.32	1922.28
d)	Agriculture	1.56	40.38	29.40	40.38
e)	Infotech Division	(668.22)	(667.01)	(660.31)	(667.01)
f)	Bio Gas Project	2.37	1.41	0.00	1.41
g)	Unallocable	1039.60	1039.59	1039.59	1039.59
	TOTAL	**11155.24**	**9995.47**	**10684.42**	**9995.47**

Place: Chandigarh
Date :14.08.2019

By order of the Board of Directors
For SAB Industries Limited

(Sanjay Garg)
Director

AKR & ASSOCIATES • CHARTERED ACCOUNTANTS • FRN- 021179N

AKR & ASSOCIATES
CHARTERED ACCOUNTANTS

SCO 51, 2nd Floor,
Chandigarh Citi Centre,
VIP Road, Zirakpur-140603
Contact No. 9316288660
Email Id narang.ca@gmail.com

Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
SAB INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of SAB Industries Limited ("the Parent") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associate for the quarter ended **30th June 2019** and for the period from 01.04.2019 to 30.06.2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June 2019 and the corresponding period from 01.04.2019 to 30 06.2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. 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.

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

5. The Consolidated Statement includes the Company's share of net loss of Rs. 87.57 lakhs for the quarter ended June 30, 2019, as considered in the consolidated results, in respect of the above-mentioned company, whose financial results have not been reviewed and are certified by the management

AKR & ASSOCIATES CHARTERED ACCOUNTANTS FRN- 021179N

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, subject to the effects of the matter specified in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Our conclusion is not modified in respect of this matter.

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

Kailash Kumar
Partner
(Membership Number: 505972)

Place of signature: Chandigarh
Date: 14-08-2019
UDIN- 19505972AAAADE4844

SAB Industries ltd

(CIN:L00000CH1983PLC031318)

Regd Office: at S.C.O.49-50,Sector-26,Madhya Marg, Chandigarh Phone No.0172-2793112,Fax 0172-2794834

(INR Lakh)

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2019

	PARTICULARS	THREE MONTHS ENDED			FINANCIAL YEAR ENDED
		30.06.2019 (UNAUDITED)	31.03.2019 (AUDITED)	30.06.2018 (UNAUDITED)	31.03.2019 (AUDITED)
1	**Income**				
	(a) Revenue from operations	525.43	588.98	1144.08	2680.81
	(b) Other Income (net)	49.13	13.94	61.43	223.47
	Total Income	**574.56**	**602.92**	**1205.51**	**2904.28**
2	**Expenses**				
	(a) Cost of Material Consumed	38.11	93.95	507.49	860.42
	(b) Changes in inventories of work-in-progress and stock-in-trade	(53.50)	211.00	135.35	496.85
	(c) Employee benefits expense	38.46	65.38	64.79	240.45
	(d) Finance Costs	21.68	28.46	40.71	132.98
	(e) Depreciation and amortisation expense	7.85	10.74	11.32	50.15
	(f) Other Expenses	333.92	103.30	440.50	1018.83
	Total Expenses :	386.52	512.83	1200.16	2799.68
3	**Profit /(Loss) before exceptional items and tax**	188.04	90.09	5.35	104.60
4	**Share Profit & Loss from Associates**	(87.57)	(410.74)	832.53	(1327.41
5	**Profit /(Loss) before tax**	**100.47**	**(320.65)**	**837.88**	**(1222.81**
6	**Tax Expense**				
	a) Current Tax	36.00	13.25	0.00	13.25
	b) Deferred Tax	0.00	(9.91)	0.00	(9.91
	Total Tax Expense	36.00	3.34	0.00	3.34
7	**Net Profit/(Loss) for the period from contuining operations**	**64.47**	**(323.99)**	**837.88**	**(1226.15**
8	Net Profit/(Loss) for the period from discontinued operations	0.00	0.00	0.00	0.00
9	Net Profit/(Loss) for the period from discontinued operations(after tax)	0.00	0.00	0.00	0.00
10	**Profit/(Loss) for the period**	**64.47**	**(323.99)**	**837.88**	(1226.15
11	**Other Comprehensive Income,net of Income Tax**				
	a) (i) Items that will not be reclassified to profit or loss	(413.74)	(1096.70)	2257.05	(3560.53
	(ii) Income Tax relating to Items that will not be reclassified to profit or loss	107.57	291.30	(581.19)	925.74
	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	0.00	0.00
	Total comprehensive Income for the period	(241.70)	(1129.39)	2513.74	(3860.94
12	paid-up equity capital :(Face value Rs.10/- each)	1518.84	1518.84	1518.84	1518.84
13	Other Equity (Excluding Revaluation Reserves)				14038.72
14	Earning per share				
	Basic and Diluted Earning per share	0.42	(2.13)	5.52	(8.07

1 The statement has been reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on 14th August 2019.

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 5,2016.

3 The Statutory Auditors have carried out a limited review of the accounts for the quarter ended 30.06.2019.

Place: Chandigarh
Date : 14.08.2019

AKR & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN- 021179N

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

Segment-wise Revenue,Results, Assets & Liabilities

	Unaudited for three months ended			Financial
	30.06.19 (UNAUDITED)	31.03.2019 (AUDITED)	30.06.18 (UNAUDITED)	Year ended 31.03.2019 (Audited)
1 SEGMENT REVENUES				
a) Construction Division	567.89	601.89	1201.26	2812.93
b) Real Estates Division	0.00	0.00	0.00	0.00
c) Investments (in shares)	0.00	0.00	0.00	52.97
d) Agriculture	6.67	0.00	2.58	35.56
e) Infotech Division	0.00	1.03	1.67	2.82
f) Unallocated	0.00	0.00	0.00	0.00
TOTAL	**574.56**	**602.92**	**1205.51**	**2904.28**
2 SEGMENT RESULTS Profit/(Loss) (Before tax and interest from each segment)				
a) Construction Division	208.55	119.95	69.04	204.13
b) Real Estates Division	0.00	0.00	0.00	0.00
c) Investments (in shares)	0.00	0.00	0.00	52.97
d) Agriculture	1.56	(4.42)	(14.85)	(8.29)
e) Infotech Division	(0.39)	3.02	(8.13)	(11.23)
f) Unallocated	0.00	0.00	0.00	0.00
TOTAL	**209.72**	**118.55**	**46.06**	**237.58**
Less : i) Interest	21.68	28.46	40.71	132.98
ii) Other Un-allocable expenditure	0.00	0.00	0.00	0.00
iii) Unallocable Income	0.00	0.00	0.00	0.00
PROFIT/(LOSS) BEFORE SHARE PROFIT/(LOSS) OF ASSOCIATES & TAX	**188.04**	**90.09**	**5.35**	**104.60**
03 Segment Assets				
a) Construction Division	3847.05	2831.33	3801.66	2831.33
b) Real Estates Division	3816.61	3692.51	3599.38	3692.51
c) Investments (in shares)	1262.41	1262.41	1262.36	1262.41
d) Agriculture	1811.45	1811.45	1979.76	1811.45
e) Infotech Division	31.20	33.52	41.26	33.52
f) Bio Gas Project	386.52	364.25	0.00	364.25
g) Unallocable		0.00	0.00	0.00
TOTAL	**11155.24**	**9995.47**	**10684.42**	**9995.47**
04 Segment Liabilities				
a) Construction Division	7682.16	6440.45	7166.96	6440.45
b) Real Estates Division	1228.44	1218.37	1239.46	1218.37
c) Investments (in shares)	1869.33	1922.28	1869.32	1922.28
d) Agriculture	1.56	40.38	29.40	40.38
e) Infotech Division	(668.22)	(667.01)	(660.31)	(667.01)
f) Bio Gas Project	2.37	1.41	0.00	1.41
g) Unallocable	1039.60	1039.59	1039.59	1039.59
TOTAL	**11155.24**	**9995.47**	**10684.42**	**9995.47**

Place: Chandigarh
Date :14.08.2019

AKR & ASSOCIATES CHARTERED ACCOUNTANTS FRN- 021179N

By order of the Board of Directors
For SAB Industries Limited

(Sanjay Garg)
Director