AKR & ASSOCIATES
Chartered Accountants

SCO 51, 2nd Floor, Block-B,
Chandigarh Citi Centre,
VIP Road, Zirakpur (Pb.)-140603
Mob. : 9316288660, 01762-516660
E-mail : 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 September 30, 2019 and year to date from April 01, 2019 to September 30, 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.

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)

AKR & ASSOCIATES FRN 021179N CHARTERED ACCOUNTANTS

5. The Consolidated Statement includes the Company's share of , total net (loss)/ profit after tax of Rs. (33.17) lakhs and Rs.(120.70) lakhs, for the quarter ended 30 September 2019 and for the period from I April 2019 to 30 September 2019, respectively, 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

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: 19505972AAAAHH8075

AKR & ASSOCIATES
Chartered Accountants

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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
SAB INDUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **SAB INDUSTRIES LIMITED (the "Company")** for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "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").

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

AKR & ASSOCIATES • FRN 021179N • CHARTERED ACCOUNTANTS •

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: 14-11-2019
UDIN: 19505972AAAAHH8075

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 September, 2019

	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS EXNED		FINANCIAL YEAR ENDED
		30.09.2019 (UNAUDITED)	30.06.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)	30.09.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)	31.03.2019 (AUDITED)
1	**Income**						
	(a) Revenue from operations	366.37	525.43	267.78	891.80	1411.86	2680.81
	(b) Other Income (net)	61.89	49.13	28.39	111.02	89.82	223.47
	Total Income	**428.26**	**574.56**	**296.17**	**1002.82**	**1501.68**	**2904.28**
2	**Expenses**						
	(a) Cost of Material Consumed	0.00	38.11	63.18	38.11	570.67	860.42
	(b) Changes in inventories of work-in-progress and stock-in-trade	30.00	(53.50)	(77.50)	(23.50)	57.85	496.85
	(c) Employee benefits expense	89.78	38.46	60.03	128.24	124.82	240.45
	(d) Finance Costs	25.00	21.68	29.34	46.68	70.05	132.98
	(e) Depreciation and amortisation expense	7.85	7.85	14.29	15.70	25.61	50.15
	(f) Other Expenses	117.38	333.92	276.64	451.30	717.14	1018.83
	Total Expenses :	270.01	386.52	365.98	656.53	1566.14	2799.68
3	**Profit /(Loss) before exceptional items and tax**	158.25	188.04	(69.81)	346.29	(64.46)	104.60
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	**Profit /(Loss) before tax**	**158.25**	**188.04**	**(69.81)**	**346.29**	**(64.46)**	**104.60**
6	**Tax Expense**						
	a) Current Tax	65.00	36.00	0.00	101.00	0.00	13.25
	b) Deferred Tax	(5.63)	0.00	0.00	(5.63)	0.00	(9.91)
	Total Tax Expense	59.37	36.00	0.00	95.37	0.00	3.34
7	**Net Profit/(Loss) for the period from**	**98.88**	**152.04**	**(69.81)**	**250.92**	**(64.46)**	**101.26**
8	Net Profit/(Loss) for the period from	0.00	0.00	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	0.00	0.00
10	**Profit/(Loss) for the period**	**98.88**	**152.04**	**(69.81)**	**250.92**	**(64.46)**	101.26
11	**Other Comprehensive Income,net of Income Tax**						
	a) (i) Items that will not be reclassified to profit	(111.38)	(413.74)	(2480.71)	(525.12)	(226.91)	(3560.53)
	(ii) Income Tax relating to Items that will not reclassified to profit or loss	28.96	107.57	638.78	136.53	58.43	925.74
	b) (i) Items that will be reclassified to profit or l	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	0.00
	Total comprehensive Income for the period	16.46	(154.13)	(1911.74)	(137.67)	(232.94)	(2533.53)
12	paid-up equity capital :(Face value Rs.10/- ea	1518.84	1518.84	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	0.65	1.00	(0.46)	1.65	(0.42)	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 November 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 30.09.2019.

Place: Chandigarh
Date : 14.11.2019

AKR & ASSOCIATES FRN 021179N CHARTERED ACCOUNTANTS

By order of the Board of Directors
For SAB Industries Limited

(Sanjay Garg)
Director

SAB INDUSTRIES LIMITED

Statement of Assets and Liabilities (Standalone & Consolidated)

Particulars	STANDALONE		CONSOLIDATED	
	30.09.2019	31.03.2019	30.09.2019	31.03.2019
	(Rupees)			(Rupees)
I. ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	222330389	209304360	222330389	209304360
(b) Capital Work In Progress	33897438	36265425	33897438	36265425
(c) Financial Assets				
- Investments	1237186045	1289865453	1678915571	1743664925
- Loans	12500000	12500000	12500000	12500000
(d) Deferred tax assets (net)	(196261580)	(210478123)	(196261580)	(210478123)
Total Non-current assets	**1309652292**	**1337457115**	**1751381818**	**1791256587**
(2) Current assets				
(a) Inventories	413200093	382892835	413545032	382892835
(b) Financial Assets				
- Trade receivables	0	0	0	0
- Cash and Cash Equivalents	13431317	59890789	13431317	59890789
(c) Current Assets (Net)	197187106	117497636	197187106	117497636
(d) Other current assets	37033566	44617082	37033566	44617082
Total Current assets	**660852082**	**604898342**	**661197021**	**604898342**
TOTAL ASSETS	**1970504374**	**1942355457**	**2412578839**	**2396154929**
II. EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	151883720	151883720	151883720	151883720
(b) Other Equity	1389759370	1403871733	1831833835	1857671205
Total Equity	**1541643090**	**1555755453**	**1983717555**	**2009554925**
Liabilities				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
- Borrowings	186653734	200917480	186653734	200917480
(b) Provisions	22440836	9212765	22440836	9212765
(c) Other non current liabilities	40078191	37385267	40078191	37385267
Total Non-Current Liabilities	**249172761**	**247515512**	**249172761**	**247515512**
(2) Current Liabilities				
(a) Financial Liabilities				
- Borrowings	153030807	23453298	153030807	23453298
- Trade payables	835432	5578491	835432	5578491
(b) Other Financial liabilities	15557284	108539282	15557284	108539282
(c) Provisions	10265000	1513420	10265000	1513420
Total Current Liabilities	**179688523**	**139084491**	**179688523**	**139084491**
TOTAL EQUITY AND LIABILITIES	**1970504374**	**1942355457**	**2412578839**	**2396154929**

Place : Chandigarh
Date : 14.11.2019

(Sanjay Garg)
Director

M.K. & ASSOCIATES CHARTERED ACCOUNTANTS FRN 021179N

SAB INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30TH , 2019

		30.09.19		2018-19
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) BEFORE TAX AND EXTRA ORDINARY ITEMS		**34,628,223**		**10,460,149**
ADJUSTMENT FOR :				
PROFIT ON SALE OF FIXED ASSETS		0		(110,235)
LOSS ON SALE OF FIXED ASSETS		29,069,610		3,212,085
DEPRECIATION		1,569,970		5,014,887
DIVIDENT RECEIVED		0		(5,296,748)
INTEREST & OTHER FINANCIAL CHARGES		4,668,577		13,298,139
OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES		**69,936,380**		**26,578,277**
ADJUSTMENT FOR TRADE AND				
OTHER RECEIVABLES	(72,105,954)		(30,339,325)	
INVENTORIES	(30,652,197)		49,643,996	
TRADE PAYABLES	(62,064,504)	(164,822,655)	(11,027,875)	8,276,796
CASH GENERATED FROM OPERATIONS		(94,886,275)		34,855,073
INTEREST AND OTHER FINANCIAL EXPENSES PAID	4,668,577		13,298,139	
DIRECT TAXES PAID/ADJUSTED	10,100,000	14,768,577	1,315,000	14,613,139
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		(109,654,852)		20,241,934
OTHER ADJUSTMENTS		167,216		(126,785)
CASH FLOW FROM OPERATING ACTIVITIES		**(109,487,636)**		**20,115,149**
B. CASH FLOW FROM INVESTING ACTIVITIES				
PURCHASE OF FIXED ASSETS/CAPITAL WORK IN PROGRESS		(55,862,622)		(3,460,524)
SALE OF FIXED ASSETS		14,565,000		4,667,400
PURCHASE OF INVESTMENETS		0		0
SALE OF INVESTMENTS		0		0
DIVIDEND RECEIVED		0		5,296,748
NET CASH FLOW FROM INVESTING ACTIVITIES		**(41,297,622)**		**6,503,624**
C. CASH FLOW FROM FINANCING ACTIVITIES				
REPAYMENT OF LONG TERM BORROWINGS		25,251,724		22,326,727
REPAYMENT OF SHORT TERM BORROWINGS		0		51,319,533
PROCEEDS FROM SHORT TERM BORROWINGS		129,577,509		0
NET CASH RECEIVED FROM FINANCING ACTIVITIES		**104,325,785**		**73,646,260**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(46,459,473)		(47,027,487)
CASH AND CASH EQUIVALENTS AS AT 01.04.2018/01.04.2017 (OPENING BALANCE)		59,890,790		106,918,276
CASH AND CASH EQUIVALENTS AS AT 31.03.2019/31.03.2018 (CLOSING BALANCE)		**13,431,317**		**59,890,790**

A.K.R. & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 021179N

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			Unaudited for six months ended		Financial
	30.09.19 (UNAUDITED)	30.06.19 (UNAUDITED)	30.09.18 (UNAUDITED)	30.09.2019 (UNAUDITED)	30.09.18 (UNAUDITED)	Year ended 31.03.2019 (Audited)
1 SEGMENT REVENUES						
a) Construction Division	423.27	567.89	295.36	991.16	1496.62	2812.93
b) Real Estates Division	0.00	0.00	0.00	0.00	0.00	0.00
c) Investments (in shares)	0.00	0.00	0.00	0.00	0.00	52.97
d) Agriculture	4.99	6.67	0.06	11.66	2.64	35.56
e) Infotech Division	0.00	0.00	0.75	0.00	2.42	2.82
f) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**428.26**	**574.56**	**296.17**	**1002.82**	**1501.68**	**2904.28**
2 SEGMENT RESULTS Profit/(Loss) (Before tax and interest from each segment)						
a) Construction Division	183.88	208.55	(24.27)	392.43	44.77	204.13
b) Real Estates Division	0.00	0.00	0.00	0.00	0.00	0.00
c) Investments (in shares)	0.00	0.00	0.00	0.00	0.00	52.97
d) Agriculture	(0.46)	1.56	(12.37)	1.10	(27.22)	(8.29)
e) Infotech Division	(0.17)	(0.39)	(3.83)	(0.56)	(11.96)	(11.23)
f) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**183.25**	**209.72**	**(40.47)**	**392.97**	**5.59**	**237.58**
Less : i) Interest	25.00	21.68	29.34	46.68	70.05	132.98
ii) Other Un-allocable expenditure	0.00	0.00	0.00	0.00	0.00	0.00
iii) Unallocable Income	0.00	0.00	0.00	0.00	0.00	0.00
PROFIT/(LOSS) BEFORE SHARE PROFIT/(LOSS) OF ASSOCIATES & TAX	**158.25**	**188.04**	**(69.81)**	**346.29**	**(64.46)**	**104.60**
03 Segment Assets						
a) Construction Division	3034.19	3847.05	3845.65	3034.19	3845.65	2831.33
b) Real Estates Division	3983.35	3816.61	3613.00	3983.35	3613.00	3692.51
c) Investments (in shares)	1262.41	1262.41	1262.41	1262.41	1262.41	1262.41
d) Agriculture	2013.74	1811.45	1911.45	2013.74	1911.45	1811.45
e) Infotech Division	31.20	31.20	35.35	31.20	35.35	33.52
f) Bio Gas Project	342.33	386.52	344.91	342.33	344.91	364.25
g) Unallocable	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**10667.22**	**11155.24**	**11012.77**	**10667.22**	**11012.77**	**9995.47**
04 Segment Liabilities						
a) Construction Division	7793.80	7682.16	7533.73	7793.80	7533.73	6440.45
b) Real Estates Division	632.39	1228.44	1217.91	632.39	1217.91	1218.37
c) Investments (in shares)	1869.31	1869.33	1869.31	1869.31	1869.31	1922.28
d) Agriculture	1.56	1.56	17.03	1.56	17.03	40.38
e) Infotech Division	(671.52)	(668.22)	(666.22)	(671.52)	(666.22)	(667.01)
f) Bio Gas Project	2.09	2.37	1.42	2.09	1.42	1.41
g) Unallocable	1039.59	1039.60	1039.59	1039.59	1039.59	1039.59
TOTAL	**10667.22**	**11155.24**	**11012.77**	**10667.22**	**11012.77**	**9995.47**

0.00

Place: Chandigarh
Date :14.11.2019

By order of the Board of Directors
For SAB Industries Limited

(Sanjay Garg)
Director

AKR & ASSOCIATES CHARTERED ACCOUNTANTS FRN-021179N

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 September, 2019

	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS EXNED		FINANCIAL YEAR ENDED
		30.09.2019 (UNAUDITED)	30.06.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)	30.09.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)	31.03.2019 (AUDITED)
1	**Income**						
	(a) Revenue from operations	366.37	525.43	267.78	891.80	1411.86	2680.81
	(b) Other Income (net)	61.89	49.13	28.39	111.02	89.82	223.47
	Total Income	**428.26**	**574.56**	**296.17**	**1002.82**	**1501.68**	**2904.28**
2	**Expenses**						
	(a) Cost of Material Consumed	0.00	38.11	63.18	38.11	570.67	860.42
	(b) Changes in inventories of work-in-progress and stock-in-trade	30.00	(53.50)	(77.50)	(23.50)	57.85	496.85
	(c) Employee benefits expense	89.78	38.46	60.03	128.24	124.82	240.45
	(d) Finance Costs	25.00	21.68	29.34	46.68	70.05	132.98
	(e) Depreciation and amortisation expense	7.85	7.85	14.29	15.70	25.61	50.15
	(f) Other Expenses	117.38	333.92	276.64	451.30	717.14	1018.83
	Total Expenses :	270.01	386.52	365.98	656.53	1566.14	2799.68
3	**Profit /(Loss) before exceptional items and tax**	158.25	188.04	(69.81)	346.29	(64.46)	104.60
4	Share Profit Loss from Associates	(33.13)	(87.57)	(98.50)	(120.70)	(930.18)	(1327.41)
5	**Profit /(Loss) before tax**	**125.12**	**100.47**	**(168.31)**	**225.59**	**(994.64)**	**(1222.81)**
6	**Tax Expense**						
	a) Current Tax	65.00	36.00	0.00	101.00	0.00	13.25
	b) Deferred Tax	(5.63)	0.00	0.00	(5.63)	0.00	(9.91)
	Total Tax Expense	59.37	36.00	0.00	95.37	0.00	3.34
7	**Net Profit/(Loss) for the period from contuining operations**	**65.75**	**64.47**	**(168.31)**	**130.22**	**(994.64)**	**(1226.15)**
8	Net Profit/(Loss) for the period from	0.00	0.00	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	0.00	0.00
10	**Profit/(Loss) for the period**	**65.75**	**64.47**	**(168.31)**	**130.22**	**(994.64)**	(1226.15)
11	**Other Comprehensive Income,net of Income Tax**						
	a) (i) Items that will not be reclassified to profit	(111.38)	(413.74)	(2480.71)	(525.12)	(226.91)	(3560.53)
	(ii) Income Tax relating to Items that will not reclassified to profit or loss	28.96	107.57	638.78	136.53	58.43	925.74
	b) (i) Items that will be reclassified to profit or l	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	0.00
	Total comprehensive Income for the period	(16.67)	(241.70)	(2010.24)	(258.37)	(1163.12)	(3860.94)
12	paid-up equity capital :(Face value Rs.10/- ea	1518.84	1518.84	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	0.43	0.42	(1.11)	0.86	(6.55)	(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 November 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 30.09.2019.

Place: Chandigarh
Date : 14.11.2019

AKR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 021179N

By order of the Board of Directors
For SAB Industries Limited

(Sanjay Garg)
Director

SAB INDUSTRIES LIMITED

Statement of Assets and Liabilities (Standalone & Consolidated)

Particulars	STANDALONE		CONSOLIDATED	
	30.09.2019	31.03.2019	30.09.2019	31.03.2019
	(Rupees)			(Rupees)
I. ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	222330389	209304360	222330389	209304360
(b) Capital Work In Progress	33897438	36265425	33897438	36265425
(c) Financial Assets				
- Investments	1237186045	1289865453	1678915571	1743664925
- Loans	12500000	12500000	12500000	12500000
(d) Deferred tax assets (net)	(196261580)	(210478123)	(196261580)	(210478123)
Total Non-current assets	**1309652292**	**1337457115**	**1751381818**	**1791256587**
(2) Current assets				
(a) Inventories	413200093	382892835	413545032	382892835
(b) Financial Assets				
- Trade receivables	0	0	0	0
- Cash and Cash Equivalents	13431317	59890789	13431317	59890789
(c) Current Assets (Net)	197187106	117497636	197187106	117497636
(d) Other current assets	37033566	44617082	37033566	44617082
Total Current assets	**660852082**	**604898342**	**661197021**	**604898342**
TOTAL ASSETS	**1970504374**	**1942355457**	**2412578839**	**2396154929**
II. EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	151883720	151883720	151883720	151883720
(b) Other Equity	1389759370	1403871733	1831833835	1857671205
Total Equity	**1541643090**	**1555755453**	**1983717555**	**2009554925**
Liabilities				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
- Borrowings	186653734	200917480	186653734	200917480
(b) Provisions	22440836	9212765	22440836	9212765
(c) Other non current liabilities	40078191	37385267	40078191	37385267
Total Non-Current Liabilities	**249172761**	**247515512**	**249172761**	**247515512**
(2) Current Liabilities				
(a) Financial Liabilities				
- Borrowings	153030807	23453298	153030807	23453298
- Trade payables	835432	5578491	835432	5578491
(b) Other Financial liabilities	15557284	108539282	15557284	108539282
(c) Provisions	10265000	1513420	10265000	1513420
Total Current Liabilities	**179688523**	**139084491**	**179688523**	**139084491**
TOTAL EQUITY AND LIABILITIES	**1970504374**	**1942355457**	**2412578839**	**2396154929**

Place : Chandigarh
Date : 14.11.2019

(Sanjay Garg)
Director

ANR & ASSOCIATES CHARTERED ACCOUNTANTS FRN 021179N

SAB INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30TH , 2019

			30.09.19		2018-19
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	NET PROFIT/(LOSS) BEFORE TAX AND EXTRA ORDINARY ITEMS		**34,628,223**		**10,460,149**
	ADJUSTMENT FOR :		0		(110,235)
	PROFIT ON SALE OF FIXED ASSETS		29,069,610		3,212,085
	LOSS ON SALE OF FIXED ASSETS		1,569,970		5,014,887
	DEPRECIATION		0		(5,296,748)
	DIVIDENT RECEIVED		4,668,577		13,298,139
	INTEREST & OTHER FINANCIAL CHARGES		**69,936,380**		**26,578,277**
	OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES				
	ADJUSTMENT FOR TRADE AND			(30,339,325)	
	OTHER RECEIVABLES	(72,105,954)		49,643,996	
	INVENTORIES	(30,652,197)		(11,027,875)	8,276,796
	TRADE PAYABLES	(62,064,504)	(164,822,655)		34,855,073
	CASH GENERATED FROM OPERATIONS		(94,886,275)		
	INTEREST AND OTHER FINANCIAL EXPENSES PAID	4,668,577		13,298,139	
	DIRECT TAXES PAID/ADJUSTED	10,100,000	14,768,577	1,315,000	14,613,139
	CASH FLOW BEFORE EXTRA ORDINARY ITEMS		(109,654,852)		20,241,934
	OTHER ADJUSTMENTS		167,216		(126,785)
	CASH FLOW FROM OPERATING ACTIVITIES		**(109,487,636)**		**20,115,149**
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	PURCHASE OF FIXED ASSETS/CAPITAL WORK IN PROGRESS		(55,862,622)		(3,460,524)
	SALE OF FIXED ASSETS		14,565,000		4,667,400
	PURCHASE OF INVESTMENETS		0		0
	SALE OF INVESTMENTS		0		0
	DIVIDEND RECEIVED		0		5,296,748
	NET CASH FLOW FROM INVESTING ACTIVITIES		**(41,297,622)**		**6,503,624**
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	REPAYMENT OF LONG TERM BORROWINGS		25,251,724		22,326,727
	REPAYMENT OF SHORT TERM BORROWINGS		0		51,319,533
	PROCEEDS FROM SHORT TERM BORROWINGS		129,577,509		0
	NET CASH RECEIVED FROM FINANCING ACTIVITIES		**104,325,785**		**73,646,260**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(46,459,473)		(47,027,487)
	CASH AND CASH EQUIVALENTS AS AT 01.04.2018/01.04.2017 (OPENING BALANCE)		59,890,790		106,918,276
	CASH AND CASH EQUIVALENTS AS AT 31.03.2019/31.03.2018 (CLOSING BALANCE)		**13,431,317**		**59,890,790**

ANB & ASSOCIATES CA 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

Segment-wise Revenue,Results, Assets & Liabilities

		Unaudited for three months ended			Unaudited for six months ended		Financial
		30.09.19 (UNAUDITED)	30.06.19 (UNAUDITED)	30.09.18 (UNAUDITED)	30.09.2019 (UNAUDITED)	30.09.18 (UNAUDITED)	Year ended 31.03.2019 (Audited)
1	**SEGMENT REVENUES**						
a)	Construction Division	423.27	567.89	295.36	991.16	1496.62	2812.93
b)	Real Estates Division	0.00	0.00	0.00	0.00	0.00	0.00
c)	Investments (in shares)	0.00	0.00	0.00	0.00	0.00	52.97
d)	Agriculture	4.99	6.67	0.06	11.66	2.64	35.56
e)	Infotech Division	0.00	0.00	0.75	0.00	2.42	2.82
f)	Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	**428.26**	**574.56**	**296.17**	**1002.82**	**1501.68**	**2904.28**
2	**SEGMENT RESULTS**						
	Profit/(Loss) (Before tax and interest from each segment)						
a)	Construction Division	183.88	208.55	(24.27)	392.43	44.77	204.13
b)	Real Estates Division	0.00	0.00	0.00	0.00	0.00	0.00
c)	Investments (in shares)	0.00	0.00	0.00	0.00	0.00	52.97
d)	Agriculture	(0.46)	1.56	(12.37)	1.10	(27.22)	(8.29)
e)	Infotech Division	(0.17)	(0.39)	(3.83)	(0.56)	(11.96)	(11.23)
f)	Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	**183.25**	**209.72**	**(40.47)**	**392.97**	**5.59**	**237.58**
Less :	i) Interest	25.00	21.68	29.34	46.68	70.05	132.98
	ii) Other Un-allocable expenditure	0.00	0.00	0.00	0.00	0.00	0.00
	iii) Unallocable Income	0.00	0.00	0.00	0.00	0.00	0.00
PROFIT/(LOSS) BEFORE SHARE PROFIT/(LOSS) OF ASSOCIATES & TAX		**158.25**	**188.04**	**(69.81)**	**346.29**	**(64.46)**	**104.60**
03	**Segment Assets**						
a)	Construction Division	3034.19	3847.05	3845.65	3034.19	3845.65	2831.33
b)	Real Estates Division	3983.35	3816.61	3613.00	3983.35	3613.00	3692.51
c)	Investments (in shares)	1262.41	1262.41	1262.41	1262.41	1262.41	1262.41
d)	Agriculture	2013.74	1811.45	1911.45	2013.74	1911.45	1811.45
e)	Infotech Division	31.20	31.20	35.35	31.20	35.35	33.52
f)	Bio Gas Project	342.33	386.52	344.91	342.33	344.91	364.25
g)	Unallocable	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	**10667.22**	**11155.24**	**11012.77**	**10667.22**	**11012.77**	**9995.47**
04	**Segment Liabilities**						
a)	Construction Division	7793.80	7682.16	7533.73	7793.80	7533.73	6440.45
b)	Real Estates Division	632.39	1228.44	1217.91	632.39	1217.91	1218.37
c)	Investments (in shares)	1869.31	1869.33	1869.31	1869.31	1869.31	1922.28
d)	Agriculture	1.56	1.56	17.03	1.56	17.03	40.38
e)	Infotech Division	(671.52)	(668.22)	(666.22)	(671.52)	(666.22)	(667.01)
f)	Bio Gas Project	2.09	2.37	1.42	2.09	1.42	1.41
g)	Unallocable	1039.59	1039.60	1039.59	1039.59	1039.59	1039.59
	TOTAL	**10667.22**	**11155.24**	**11012.77**	**10667.22**	**11012.77**	**9995.47**

0.00

Place: Chandigarh
Date :14.11.2019

By order of the Board of Directors
For SAB Industries Limited

(Sanjay Garg)
Director

AKR & ASSOCIATES • CHARTERED ACCOUNTANTS • FRN 021179N