



Ambalal Sarabhai Enterprises Limited

Registered Office : Shantisadan, Mirzapur Road, Ahmedabad-380001.
Telephone : +9179-25507671 / 25507073, Fax : +9179-25507483, E-mail : ase@sarabhai.co.in

Ref. No. : Date: 22.07.2020

Date :

To,
BSE Limited
Listing Dept. /Dept. of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Security Code: 500009

SUB.: OUTCOME OF THE BOARD MEETING HELD ON 22.07.2020

Dear Sir,

Following matters have been discussed, considered and approved by the Board of Directors in its meeting held on 22nd July, 2020:

1. Pursuant to Regulations 30 & 33 of Chapter IV read with Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company in their meeting held on 22nd July, 2020, has considered, approved and taken on record the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on 31st March, 2020 along with Auditors Report thereon.

In this regard, please find enclosed herewith the following:

- A. Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and Year ended on 31st March, 2020; and
- B. Audit Report issued by the Statutory Auditors of the Company.

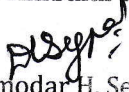
You are requested to take the same on your record.

2. Appointed M/s. Gautam Joshi & Co., Chartered Accountant, (FRN: 130037W) as internal Auditor of the Company for the financial year 2020-2021.
3. Appointed Ajay Parikh & Associates, Company Secretary, Ahmedabad (COP No.: 6503, Membership No.: F6075) as Secretarial Auditors of the Company for the financial year 2020-21.

The meeting commenced on 11:00 A.M. and ended on 3:00 P.M.

Thanking you,

For Ambalal Sarabhai Enterprises Limited


Damodar H. Sejpal
Company Secretary





INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Ambalal Sarabhai Enterprises Limited (hereinafter referred to as the 'Holding Company') its subsidiaries, Joint ventures and Associate (the Parent, subsidiaries, joint ventures and associate together referred to as "the Group") for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date ("consolidated financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:

Parent Company

Ambalal Sarabhai Enterprises Limited

Subsidiary Company

Systronics (India) Limited
Synbiotics Limited
Asence Pharma Private Limited
Sarabhai Chemicals (India) Private Limited
Sarabhai M. Chemicals Limited
Suvik Hitek Private Limited
Swetsri Investments Private Limited
Asence Inc. USA

Joint Ventures

Cosara Diagnostics Private Limited
Vovantis Laboratories Private Limited

Associates

Haryana Containers Limited

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("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 Group, its associates and jointly controlled entities 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 Companies Act, 2013 and the Rules thereunder, 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

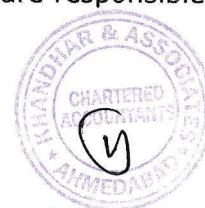
Emphasis of Matter

4. We draw your attention to note 6 of the statement which explains the uncertainties and management's assessment of the financial impact on the consolidated financial statement of the Group due to the lockdown and other restrictions imposed by the Government of India and other conditions related to the COVID-19 pandemic situation, for which a definitive assessment in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

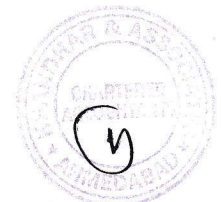
Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with 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 of the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. 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 Group 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 the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



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

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 these consolidated financial results.
9. 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 consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities 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 consolidated 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 associates and jointly controlled entities to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated Financial Results, which has been audited by 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.



10. We communicate with those charged with governance of the Holding Company 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

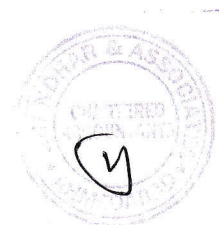
12. The Consolidated financial results include audited financial results of seven subsidiaries, whose financial statements reflect total assets of Rs. 6,970.24 Lakhs as at March 31, 2020, total revenues of Rs. 2,058.60 Lakhs and Rs. 7,371.58 Lakhs for the quarter and year ended March 31, 2020 respectively, total net loss after tax of Rs. 23.58 Lakhs and Rs. 66.19 Lakhs for the quarter and year ended March 31, 2020 respectively, total comprehensive loss of Rs. 20.75 Lakhs and Rs. 68.01 Lakhs for the quarter and year ended March 31, 2020 respectively and cash outflow(net) of Rs. 103.76 Lakhs for the year ended March 31, 2020, as considered in the consolidated financial results. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

13. The Consolidated financial results also include the Group's share of loss after tax and total comprehensive loss of Rs. 139.81 Lakhs and Rs. 137.74 Lakhs for the quarter and year ended March 31, 2020 respectively, as considered in the Statement. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

14. The consolidated financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



15. The consolidated financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited consolidated financial statement of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated July 22, 2020.

For **Khandhar & Associates**
Chartered Accountants
Firm's Registration No. 118940W



CA. Vipul B. Khandhar
Partner
Membership No.105986
UDIN: 20105986AAAAFS6072



Ahmedabad
July 22, 2020

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2020

Rs. in Lakhs except per share data

Sr. No.	Particulars	Quarter Ended		Year Ended		
		31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
		Refer Note 8	Unaudited	Refer Note 8	Audited	Audited
1	Income					
	(a) Revenue from operations	3,856.10	3,171.42	4,477.98	13,349.83	15,187.78
	(b) Other Income	1,592.56	334.70	185.86	2,439.22	547.20
	Total Income	5,448.66	3,506.12	4,663.84	15,789.05	15,734.98
2	Expenses					
	(a) Cost of materials consumed	260.29	262.03	221.28	1,008.07	991.93
	(b) Purchases of stock-in-trade	2,028.01	1,674.29	2,410.09	7,142.69	8,035.95
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(62.32)	(53.63)	137.75	(217.02)	(75.65)
	(d) Employee benefits expense	763.45	656.55	512.74	2,708.32	2,609.79
	(e) Finance costs	85.39	55.08	57.23	332.18	324.54
	(f) Depreciation and amortisation expense	102.87	52.28	53.72	256.55	209.83
	(g) Other expenses	729.77	800.99	917.95	2,926.93	3,041.66
	Total Expenses	3,907.46	3,447.59	4,310.76	14,157.72	15,138.05
3	Profit before share of profit of Joint Ventures and exceptional items and tax (1-2)	1,541.20	58.53	353.08	1,631.33	596.93
4	Add: Share of Profit/(Loss) of Joint Ventures accounted for using Equity Method	(139.81)	(18.93)	12.81	(137.74)	224.41
5	Profit before Exceptional Items and Tax (3+4)	1,401.39	39.60	365.89	1,493.59	821.34
6	Exceptional Items	-	-	-	-	-
7	Profit Before Tax (5+6)	1,401.39	39.60	365.89	1,493.59	821.34
8	Tax Expense					
	Current Tax	4.98	35.00	228.87	95.25	329.10
	(Excess)/short provision related to earlier years	(47.01)	4.26	10.01	(42.75)	12.01
	Deferred Tax Charge/ (Credit)	152.23	(45.92)	10.28	35.25	55.59
	Total Tax Expense	110.20	(6.66)	249.16	87.75	396.70
9	Net Profit/(Loss) for the Period (7-8)	1,291.19	46.26	116.73	1,405.84	424.64
	Attributable to:					
	Equity Holders of the Parent	1,291.33	46.20	116.81	1,406.16	424.92
	Non-controlling interest	(0.14)	0.06	(0.08)	(0.32)	(0.28)
		1,291.19	46.26	116.73	1,405.84	424.64
10	Other Comprehensive Income/ (Loss) (Net of Tax)					
	Items that will not be classified to profit and loss					
	(i) Re-measurement gain/(loss) on defined benefit plans	(16.48)	(10.03)	(26.57)	(46.53)	(40.08)
	(ii) Income Tax related to the item above	3.97	2.69	7.39	11.86	10.85
		(12.51)	(7.34)	(19.18)	(34.67)	(29.23)
	(iii) Equity Instruments through Other Comprehensive Income (FVOCI)	1.68	3.16	(4.15)	7.63	16.29
	(iv) Income Tax impact related to (iii) above	(0.35)	(0.36)	(0.36)	(1.42)	(1.42)
		1.33	2.80	(4.51)	6.21	14.87
	Other Comprehensive Income/(Loss) (net of tax)	(11.18)	(4.54)	(23.69)	(28.46)	(14.36)
	Attributable to:					
	Equity holders of the parent	(11.18)	(4.54)	(23.69)	(28.46)	(14.36)
	Non-controlling interest	-	-	-	-	-
		(11.18)	(4.54)	(23.69)	(28.46)	(14.36)
11	Total Comprehensive Income/ (Loss) for the Period (9+10)	1,280.01	41.72	93.04	1,377.38	410.28
	Attributable to:					
	Equity holders of the Parent	1,280.15	41.66	93.14	1,377.70	410.56
	Non-controlling interest	(0.14)	0.06	(0.10)	(0.32)	(0.28)
		1,280.01	41.72	93.04	1,377.38	410.28
12	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	7,663.33	7,663.33	7,663.33	7,663.33	7,663.33
13	Other Equity	-	-	-	(3,186.59)	(4,601.03)
14	Earning Per Share in Rs. (Annualised except for quarter data)					
	- Basic and Diluted	1.69	0.06	0.15	1.83	0.55

(See accompanying notes to the Consolidated Financial Results)

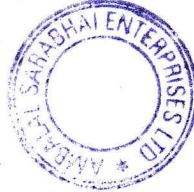
Notes to the Consolidated Financial Results:

- The above Consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above Consolidated financial results for the quarter and year ended March 31, 2020 which have been subjected to audit by the Auditors of the Company, were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on July 21, 2020 and July 22, 2020 respectively in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended. The Statutory Auditors have expressed an unqualified audit opinion.
- Effective from April 1, 2019, the Group has adopted Ind AS 116 "Leases" using modified retrospective approach as per para C8 (C) (i) to its leases. Consequently, the Group has recorded lease liability of Rs. 114.87 Lakhs calculated as the present value of the remaining lease payments discounted at the incremental borrowing rate. Right of use asset has been recognised at Rs. 108.58 Lakhs determined at net of the amount calculated by applying the standard since the date of the commencement of lease and the resulting depreciation up to the date of adoption. The net effect of Rs. 4.68 Lakhs (net of deferred tax asset of Rs. 1.61 Lakhs) on initial application of Ind AS 116 has been adjusted to retained earnings as on April 1, 2019.

Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation expense" for the right-to-use assets and "finance cost" for interest accrued on lease liability. To this extent, performance for the quarter and year ended March 31, 2020 is not comparable with previous period results.
- Other Income for the quarter and year ended March 31, 2020 includes saving related to earlier capital asset transaction amounting to Rs 1500.00 lacs.



- 5 The Holding Company has adopted option available under section 115 BAA of the Income Tax Act, 1961 as per the Taxation Laws (Amendment) Ordinance 2019, dated December 11, 2019. Accordingly, tax expenses, deferred tax assets / liabilities have been recomputed and impact of this has been recognised in the year ended on March 31, 2020.
- 6 In March 2020, the World Health Organisation declared COVID 19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Group has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial statement captions up to the date of approval of the financial statements by the Board of Directors. Considering the Group is mainly in the business of manufacturing and supplying pharmaceutical products which is categorized under essential goods, management believes that the impact of the pandemic may not be significant. However, the business of Electronics is impacted. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID 19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.
- 7 A business undertaking developed by one of the Company's subsidiaries was transferred to Company's joint venture.
- 8 The Consolidated figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year up to March 31, 2020 and March 31, 2019 and the unaudited year-to-date figures up to December 31, 2019 and December 31, 2018 being the date of the end of the third quarter of the financial year which were subjected to limited review by the auditor.
- 9 Previous period's figures have been regrouped/ rearranged wherever necessary, to conform to current period presentation.



For **Ambalal Sarabhaj Enterprises Limited**

[Signature]
Chairman

Date : 22.07.2020

Place : Ahmedabad

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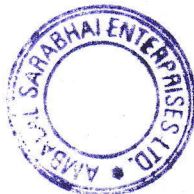
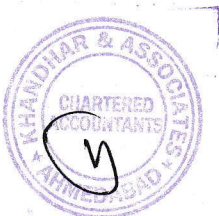


AMBALAL SARABHAI ENTERPRISES LIMITED

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Assets		
I. Non-current assets		
(a) Property, Plant and Equipment	3,216.66	3,304.27
(b) Capital work-in-progress	41.06	2,405.26
(c) Right-of-use Assets	71.21	-
(d) Goodwill on Consolidation	2,452.59	2,452.59
(e) Intangible assets	5.12	8.50
(f) Intangible assets under development	0.22	0.29
(g) Financial Assets		
(i) Investments	1,812.16	935.66
(ii) Other Financial Assets	281.78	340.77
(h) Deferred tax assets(net)	342.24	365.44
(i) Other non-current assets	25.12	10.36
Sub-Total-Non-current Assets	8,248.16	9,823.14
II. Current assets		
(a) Inventories	1,644.65	1,498.49
(b) Financial Assets		
(i) Trade receivables	2,879.80	3,468.76
(ii) Loans	20.23	83.24
(iii) Cash and cash equivalents	1,278.77	1,699.50
(iv) Bank balance other than(iii) above	874.72	626.73
(v) Other Financial Assets	1,043.27	1,582.61
(c) Others current assets	1,151.26	1,300.84
(d) Current Tax Assets (Net)	1,504.13	1,366.04
Sub-Total-Current Assets	10,396.83	11,626.21
Total Assets	18,644.99	21,449.35
Equity and Liabilities		
Equity		
(a) Equity Share Capital	7,663.33	7,663.33
(b) Other Equity	(3,186.59)	(4,601.03)
Sub-Total -Equity	4,476.74	3,062.30
Minority Interest	(0.90)	(0.58)
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	454.15	875.94
(ii) Lease Liabilities	31.64	-
(b) Long Term Provisions	336.82	379.61
Sub-Total-Non current Liabilities	822.61	1,255.55
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,366.38	2,875.67
(ii) Lease Liabilities	46.96	-
(iii) Trade Payable		
-Total outstanding dues of micro and small enterprises	-	-
-Total outstanding dues of creditors other than micro and small enterprises	4,002.16	4,683.00
(iv) Other financial liabilities	1,957.55	2,241.49
(b) Short Term Provisions	379.72	374.53
(c) Other Current liabilities	4,581.77	6,887.92
(d) Current Tax Liabilities (net)	12.00	69.47
Sub-Total-Current Liabilities	13,346.54	17,132.08
Total- Equity and Liabilities	18,644.99	21,449.35



For Ambalal Sarabhai Enterprises Limited

(Signature)

Chairman

Date : 22.07.2020

Place : Ahmedabad

UDIN. 20105986AAAAFS 6072

SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
		Refer Note 8	Unaudited	Refer Note 8	Audited	Audited
1	Segment Revenue (Net Sales / Income from Operations)					
	(a) Pharmaceuticals	2,058.60	1,805.95	2,058.82	7,371.58	7,610.95
	(b) Electronics	1,797.50	1,365.47	2,419.16	5,978.25	7,576.83
	Total	3,856.10	3,171.42	4,477.98	13,349.83	15,187.78
	Less : Inter Segment Sales	-	-	-	-	-
	Net Sales / Income from Operations	3,856.10	3,171.42	4,477.98	13,349.83	15,187.78
2	Segment Results (Profit/(Loss) before interest & Tax)					
	(a) Pharmaceuticals	1,325.85	33.18	(50.73)	1,444.28	136.22
	(b) Electronics	160.93	61.50	473.85	381.49	1,009.66
	Total	1,486.78	94.68	423.12	1,825.77	1,145.88
	Less :					
	(a) Interest and Finance Charges (Net)	85.39	55.08	57.23	332.18	324.54
	Profit Before Tax	1,401.39	39.60	365.89	1,493.59	821.34
3	Segment Assets					
	(a) Pharmaceuticals	14,532.01	15,747.31	16,708.46	14,532.01	16,708.46
	(b) Electronics	4,112.98	4,335.89	4,740.89	4,112.98	4,740.89
	Total Assets	18,644.99	20,083.20	21,449.35	18,644.99	21,449.35
4	Segment Liabilities					
	(a) Pharmaceuticals	9,922.41	12,273.80	13,108.66	9,922.41	13,108.66
	(b) Electronics	1,168.26	1,130.39	1,253.33	1,168.26	1,253.33
	Total Liabilities	11,090.67	13,404.19	14,361.99	11,090.67	14,361.99

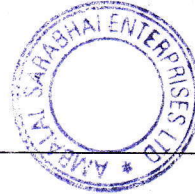
Notes:

I Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has identified following as reportable segments in accordance with the requirements of Ind AS 108 - Operating Segments.

II Classification of Business Segments :

- 1 Pharmaceuticals
- 2 Electronics

III The figures for the corresponding previous period have been regrouped/reclassified/restated wherever necessary to make them comparable with the current year's classification.



For **Ambalal Sarabhai Enterprises Limited**

(Signature)
Chairman

Date : 22.07.2020

Place : Ahmedabad

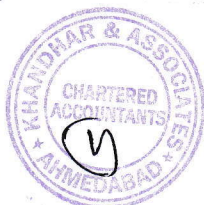


AMBALAL SARABHAI ENTERPRISES LIMITED
Audited Consolidated Statement of Cash Flows for the year ended March 31, 2020

Particulars	Rs. In Lakhs	
	Year ended March 31, 2020	Year ended March 31, 2019
A Operating activities		
Profit Before taxation	1,493.59	821.34
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation /Amortization	256.55	209.83
Interest Income	(183.93)	(174.32)
Interest and Other Borrowing Cost	332.18	324.54
Dividend Income	(1.22)	(1.22)
Bad Debts Written Off	2.68	43.80
Share of (Profit)/Loss in Associates and Joint Venture	137.74	(224.41)
Sundry Credit Balances Appropriated	(307.70)	(35.39)
Foreign Exchange Difference	(12.75)	37.62
Gain on Change in fair value of Gold Coin	(1.08)	(0.10)
Income related to Sale of Property, Plant & Equipment	(1,528.53)	(0.05)
Provision for Doubtful debts	119.97	-
Provision for Doubtful Advances	0.48	-
Adjustment on Consolidation	41.42	-
Excess Provision Written Back	(181.99)	(1.15)
	(1,326.18)	179.15
Operating Profit before Working Capital Changes	167.41	1,000.49
<i>Working Capital Changes:</i>		
Changes in Inventories	(146.16)	(59.05)
Changes in trade payables	(267.32)	707.35
Changes in other current liabilities	(53.18)	1,116.14
Changes in other financial liabilities	(185.23)	(172.28)
Changes in provisions	(84.13)	(96.38)
Changes in trade receivables	479.06	(137.01)
Changes in other current/non-current assets	67.49	(280.60)
Changes in other financial assets	(169.83)	356.07
Changes in Other Bank Balances	(247.99)	229.80
	(607.29)	1,664.04
Net Changes in Working Capital	(439.88)	2,664.53
Cash Generated from Operations	(248.06)	(784.28)
Direct Taxes paid (Net of Income Tax refund)		
Net Cash from Operating Activities	(687.94)	1,880.25
B Cash Flow from Investing Activities		
Purchase of property, plant & equipment/intangible assets	(367.87)	(1,038.98)
Income related to Sale of Property, Plant & Equipment	47.00	10.48
Sale of Undertaking	2,763.50	-
Changes in Capital Advances	(13.58)	-
Change in Long Term Investments	(1,006.61)	(157.99)
Change in Share Application Money	(2.00)	-
Changes in Loans given	63.01	6.23
Dividend Income	1.22	1.22
Interest Income	204.09	254.43
Net cash flow from Investing Activities	1,688.76	(924.61)
C Cash Flow from Financing Activities		
Changes in borrowings	(1,024.86)	(296.09)
Principal repayment of lease liabilities	(60.48)	-
Interest and Other Borrowing Cost Paid	(336.21)	(310.77)
Net Cash flow from Financing Activities	(1,421.55)	(606.86)
Net Increase in cash & cash equivalents	(420.73)	348.78
Cash & Cash equivalent at the beginning of the year	1,699.50	1,350.72
Cash & Cash equivalent at the end of the year	1,278.77	1,699.50

Reconciliation of Cash & Cash equivalents:

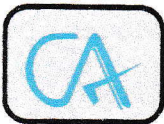
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cash and cash equivalents comprise of		
Cash on Hand	9.85	7.93
Balances with Banks	1,268.92	1,691.57
Cash and cash equivalents	1,278.77	1,699.50


 For **Ambalal Sarabhai Enterprises Limited**

Chairman

Date : 22.07.2020

Place : Ahmedabad



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Ambalal Sarabhai Enterprises Limited ("the Company") for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date ("standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

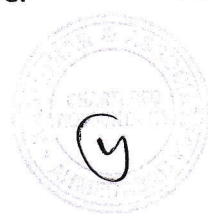
Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to note 7 of the statement which explains the uncertainties and management's assessment of the financial impact on the standalone financial statement of the Company due to the lockdown and other restrictions imposed by the Government of India and other conditions related to the COVID-19 pandemic situation, for which a definitive assessment in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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. 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial results, 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.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.
9. 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 standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

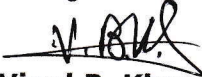


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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 Matters

11. The standalone financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
12. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statement of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated July 22, 2020.

For **Khandhar & Associates**
Chartered Accountants
Firm's Registration No. 118940W


CA. Vipul B. Khandhar
Partner
Membership No.105986
UDIN: 20105986AAAAFR8976



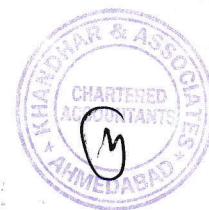
Ahmedabad
July 22, 2020

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2020

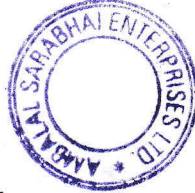
Particulars	Rs. in lakhs except per share data				
	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Refer note 8	Unaudited	Refer note 8	Audited	Audited
1 Income					
(a) Revenue from operations	-	-	-	-	-
(b) Other Income	1,599.53	353.62	320.04	2,460.99	646.26
Total Income	1,599.53	353.62	320.04	2,460.99	646.26
2 Expenses					
(a) Cost of raw materials consumed	-	-	-	-	-
(b) Purchase of stock in trade	-	-	0.43	-	0.43
(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	-	-	(0.43)	-	(0.43)
(d) Employee benefits expense	32.05	89.85	65.96	334.55	431.23
(e) Finance costs	15.47	10.52	(13.39)	46.47	61.96
(f) Depreciation and amortisation expense	9.95	9.85	9.64	38.85	40.00
(g) Other expenses	78.53	183.15	156.66	450.70	455.51
Total Expenses	136.00	293.37	218.87	870.57	988.70
3 Profit/(Loss) before exceptional items and tax (1-2)	1,463.53	60.25	101.17	1,590.42	(342.44)
4 Exceptional items	-	-	-	-	-
5 Profit/(Loss) before Tax (3-4)	1,463.53	60.25	101.17	1,590.42	(342.44)
6 Tax Expense					
Current Tax	(17.20)	21.20	-	4.00	-
Deferred Tax Charge/(Credit)	122.98	(45.57)	14.42	31.39	45.58
Total Tax Expense	105.78	(24.37)	14.42	35.39	45.58
7 Net Profit/(Loss) for the period after tax (5-6)	1,357.75	84.62	86.75	1,555.03	(388.02)
8 Other Comprehensive Income/(Loss) (Net of Tax)					
Items that will not be classified to profit and loss					
(i) Equity instruments through other comprehensive income (FVOCI)	(0.09)	1.38	(5.92)	0.54	9.21
(ii) Re-measurement gain/(loss) on defined benefit plans	(3.99)	(2.71)	(7.53)	(12.12)	(10.84)
(iii) Income Tax impact related to (ii) above	1.04	0.71	2.14	3.15	2.82
Total Other Comprehensive Income/ (Loss), (Net of Tax)	(3.04)	(0.62)	(11.31)	(8.43)	1.19
9 Total Comprehensive Income /(Loss) for the period (7+8)	1,354.71	84.00	75.44	1,546.60	(386.83)
10 Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	7,663.33	7,663.33	7,663.33	7,663.33	7,663.33
11 Other Equity				(3,638.52)	(5,185.12)
12 Earning Per Share in Rs. (Annualised except per quarter data)					
Basic/Diluted	1.77	0.11	0.11	2.03	(0.51)
(See accompanying notes to the Standalone Financial Results)					

Notes to the Standalone Financial Results:

- The above-standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above standalone financial results for the quarter and year ended March 31, 2020 which have been subjected to audit by the Auditors of the Company, were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on July 21, 2020 and July 22, 2020 respectively in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended. The Statutory Auditors have expressed an unqualified audit opinion.
- The Company is engaged in the business of 'Pharmaceuticals' which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- W.e.f April 1, 2019, the Company has adopted Ind AS 116 – "Leases". There is no effect on adoption of Ind AS 116 on the financial results.
- Other Income for the quarter and year ended March 31, 2020 includes saving related to earlier capital asset transaction amounting to Rs 1500.00 lacs.



- 6 The Company has adopted option available under section 115 BAA of the Income Tax Act, 1961 as per the Taxation Laws (Amendment) Ordinance 2019, dated December 11, 2019. Accordingly, tax expenses, deferred tax assets / liabilities have been recomputed and impact of this has been recognised in the year ended on March 31, 2020.
- 7 In March 2020, the World Health Organisation declared COVID 19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial statement captions up to the date of approval of the financial statements by the Board of Directors. Considering the Company is in the business of manufacturing and supplying pharmaceutical products which is categorized under essential goods, management believes that the impact of the pandemic may not be significant. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID 19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.
- 8 The standalone figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year up to March 31, 2020 and March 31, 2019 and the unaudited year-to-date figures up to December 31, 2019 and December 31, 2018 being the date of the end of the third quarter of the financial year which were subjected to limited review by the auditor.
- 9 Previous period's figures have been regrouped/ rearranged wherever necessary, to conform to current period presentation.



For **Ambalal Sarabhai Enterprises Limited**

(Signature)
Chairman
Date : 22.07.2020
Place : Ahmedabad

UDIN. 20105986AAAAFR 8976



AMBALAL SARABHAI ENTERPRISES LIMITED

Audited Standalone Statement of Assets and Liabilities

Rs. In Lakhs

Particulars	As at	
	March 31, 2020	March 31, 2019
Assets		
I. Non-current assets		
(a) Property, Plant and Equipment	1,448.09	1,464.36
(b) Intangible assets	0.17	0.35
(c) Financial Assets		
(i) Investments	5,642.55	5,597.01
(ii) Other Financial Assets	834.59	1,139.24
(d) Deferred tax assets(net)	191.96	220.20
Sub-Total-Non-current Assets	8,117.36	8,421.16
II. Current assets		
(a) Inventories	0.43	8.96
(b) Financial Assets		
(i) Trade receivables	-	-
(ii) Loans	6.52	0.54
(iii) Cash and Bank balances	24.84	28.16
(iv) Bank balance other than(iii) above	424.61	382.30
(v) Other Financial Assets	2,472.38	3,567.86
(c) Others current assets	90.02	175.24
(d) Current Tax Assets (Net)	1,323.81	1,278.81
Sub-Total-Current Assets	4,342.61	5,441.87
Total Assets	12,459.97	13,863.03
EQUITY AND LIABILITES		
Equity		
(a) Equity Share Capital	7,663.33	7,663.33
(b) Other Equity	(3,638.52)	(5,185.12)
Sub-Total -Equity	4,024.81	2,478.21
LIABILITES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Long Term Provisions	212.37	222.29
Sub-Total - Non-current Liabilities	212.37	222.29
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,100.14	1,106.77
(ii) Trade Payable		
-Total outstanding dues of micro and small enterprises	-	-
-Total outstanding dues of other than micro and small enterprises	1,854.91	2,044.37
(iii) Other financial liabilities	1,282.74	1,562.13
(b) Short Term Provisions	76.78	126.14
(c) Other Current liabilities	3,908.22	6,323.12
Sub-Total - Current Liabilities	8,222.79	11,162.53
Total Equity and Liabilities	12,459.97	13,863.03



For Ambalal Sarabhai Enterprises Limited

A. Sarabhai

Chairman

Date : 22.07.2020

Place : Ahmedabad



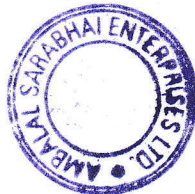
Standalone Audited Statement of Cash Flows for the year ended March 31, 2020

Rs. In Lakhs

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
A Operating activities				
Profit Before taxation		1,590.42		(342.44)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Depreciation /Amortization	38.85		40.00	
Interest Income	(236.95)		(240.62)	
Interest and Other Borrowing Cost	46.47		61.96	
Financial Guarantee Commission	(10.04)		(13.68)	
Sundry Credit Balances Appropriated	(291.59)		(0.12)	
Income related to Sale of Property, Plant & Equipment	(1,528.57)		0.13	
Excess Provision Written Back	(181.90)		(0.41)	
		(2,163.73)		(152.74)
Operating Profit before Working Capital Changes		(573.31)		(495.18)
Working Capital Changes:				
Changes in Inventories	8.53		(0.43)	
Changes in trade payables	102.13		(61.50)	
Changes in other liabilities	(161.93)		1,661.87	
Changes in other financial liabilities	(280.72)		(413.83)	
Changes in provisions	(71.40)		(50.78)	
Changes in other assets	85.22		54.43	
Changes in other financial assets	529.33		(699.68)	
Changes in Other Bank Balances	(42.31)		106.21	
Net Changes in Working Capital		168.85		596.29
Cash Generated from Operations		(404.46)		101.12
Direct Taxes paid (Net of refund)		(49.00)		(427.63)
Net Cash from Operating Activities		(453.46)		(326.51)
B Cash Flow from Investing Activities				
Purchase of property, plant & equipment/intangible assets	(33.83)		(6.41)	
Income related to Sale of Property, Plant & Equipment	37.03		-	
Change in Share Application Money	304.65		-	
Change in Long Term Investments	(45.00)		-	
Changes in Loans given	(5.98)		0.10	
Interest Income	235.00		243.78	
Net cash flow from Investing Activities		491.87		237.47
C Cash Flow from Financing Activities				
Changes in borrowings	(6.63)		-	
Financial Guarantee Commission	10.04		13.68	
Interest and Other Borrowing Cost Paid	(45.14)		(57.63)	
Net Cash flow from Financing Activities		(41.73)		(43.95)
Net Increase/(Decrease) in cash & cash equivalents		(3.32)		(132.99)
Cash & Cash equivalent at the beginning of the year		-		161.15
Cash & Cash equivalent at the end of the year		28.16		-

Reconciliation of Cash & Cash equivalents:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cash and cash equivalents comprise of:		
Cash on Hand	0.58	0.41
Balances with Banks	24.26	27.75
Cash and cash equivalents	24.84	28.16

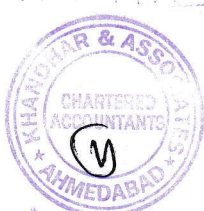


For Ambalal Sarabhai Enterprises Limited

Chairman

Date : 22.07.2020

Place : Ahmedabad



UDIN. 20105986 AAAA FR8976

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Ambalal Sarabhai Enterprises Limited

Registered Office : Shantisadan, Mirzapur Road, Ahmedabad-380001.
Telephone : +9179-25507671 / 25507073, Fax : +9179-25507483, E-mail : ase@sarabhai.co.in

Ref. No. :

Date :

Date: 22.07.2020

To,
BSE Limited Ltd.
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai - 400 001

Scrip Code: 500 009

Dear Sir,

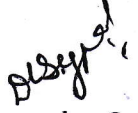
Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements)(Amendments) Regulations, 2015

Pursuant to the provisions of Regulation 33(3)(d) SEBI (LODR) (Amendment) Regulation, 2015 as amended, we confirm that the Statutory Auditors of the Company M/s. Khandhar & Associates, Chartered Accountants, have not expressed any modified opinion in their Audit Report pertaining to the Audited Financial Results of the Company for the fourth quarter and financial year 31st March, 2020.

Thanking you,

Yours faithfully,

For Ambalal Sarabhai Enterprises Limited


Mr. Damodar Sejpal
Company Secretary

