

29<sup>th</sup> May, 2019

To:

Corporate Relationship Department

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai-400001

Dear Sir

**Sub: Outcome of Board Meeting -Audited Financial Results for the Quarter and year ended 31<sup>st</sup> March,2019 (Standalone and Consolidated)**

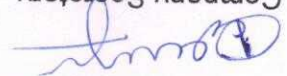
The Board of Directors of the Company at its meeting held on today approved and took on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March,2019 , together with Auditors Report of the Auditors . The said results were also approved by Audit committee in their meeting held on 28-05-2019 .

The copy of said audited results as signed by the Chairman is attached herewith together with copy of Auditors Report submitted by our Auditors. The said results will be published in Newspapers within 48 hours .

Thanking you

Yours faithfully

For Ambalal Sarabhai Enterprises Ltd.



Company Secretary

Encl:a/a



**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: 29.05.2019

To,  
BSE Limited Ltd.

Phiroze Jeejeeboy Towers  
Dalal Street  
Mumbai - 400 001

Scrp 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 (Firm Registration No. 118940W), 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 ended 31<sup>st</sup> March, 2019.

Thanking you,

Yours faithfully,

For Ambalal Sarabhai Enterprises Limited

*(Handwritten signature)*

Mr. Kartikya V. Sarabhai  
(Chairman & Managing Director)

DIN: 00313585



Auditor's Report on the audit of the annual financial results of the group with the last quarter financial results being balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Ambalal Sarabhai Enterprises Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended 31/03/2019 ("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 31/03/2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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.



**Khandhar & Associates**  
CHARTERED ACCOUNTANTS

311, Dhiraj Avenue, Opp. Chhadawad Police Chowky,  
Ambawadi, Ahmedabad-380 006.  
Phone (O) : 2646 9500, 2646 9600





We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the Group, subsidiaries and joint ventures referred to in paragraph 6 below, the Statement:

a. includes the results of the following entities:

#### Subsidiary Companies:

- Synbiotics Limited
- Asence INC USA
- Asence Pharma Private Limited
- Sarabhai M Chemicals Limited
- Sarabhai Hitek Private Limited
- Synchronics (India) Limited
- Suvik Hitek Private Limited
- Sarabhai Chemicals (India) Private Limited
- Swetsri Investments Private Limited

#### Joint Ventures:

- Vovanties Laboratories Private Limited
- Cosara Diagnostics Limited

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

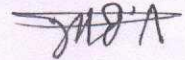
c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of netprofit and other comprehensive loss) and other financial information of the Group for the year ended 31/03/2019.

5. We did not audit the financial statements of 7 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 8,545 Lakhs as at 31st March, 2019, total revenues of Rs. 7,269.71 Lakhs, total net profit after tax of Rs. 162.76 Lakhs, total comprehensive loss of Rs. 6.23 Lakhs and cash flows (net) of Rs. 8.35 Lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 224.41 Lakhs for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our opinion on the Statement is not modified in respect of the above matters.



6. The consolidated financial results includes the unaudited financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs. 125.92 Lakhs as at 31/03/2019, total revenue of Rs.45.62 Lakhs, total net Loss after tax of Rs.20.72 Lakhs, total comprehensive income of Rs. Nil and cash flows (net) of financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our opinion on the Statement is not modified in respect of the above matter.
7. The Statement includes the results for the quarter ended 31/03/2019 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**CA. Vipul B. Khandhar**

Partner

Membership No. 105986

Ahmedabad  
May 29, 2019







**Khandhar & Associates**  
CHARTERED ACCOUNTANTS

311, Dhiraj Avenue, Opp. Chhadawad Police Chowky,  
Ambawadi, Ahmedabad-380 006.  
Phone (O) : 2646 9500, 2646 9600

**Independent Auditors Report**

**TO THE BOARD OF DIRECTORS OF Ambalal Sarabhai Enterprises Limited**

We have audited the accompanying Standalone Statement of Financial Results of **Ambalal Sarabhai Enterprises Limited** ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year ended March 31, 2019.

The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Khandhar & Associates**

Firm Registration No. 118940W  
Chartered Accountants

*Vipul B. Khandhar*

**CA. Vipul B. Khandhar**

Partner

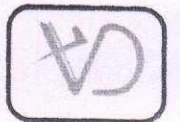
Membership No. 105986

Ahmedabad

May 29, 2019







**Khandhar & Associates**

**CHARTERED ACCOUNTANTS**

311, Dhiraj Avenue, Opp. Chhadawad Police Chowky,  
Ambawadi, Ahmedabad-380 006.

Phone (O) : 2646 9500, 2646 9600

**Independent Auditors Report**

**TO THE BOARD OF DIRECTORS OF Ambal Sarabhai Enterprises Limited**

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We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year ended March 31, 2019.

The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

**CA. Vipul B. Khandhar**  
Partner

Membership No. 105986

Ahmedabad

May 29, 2019





As per our report of even date  
 For Khandhar & Associates  
 Chartered Accountants  
 Firm Registration No. 118940W  
 CA. Vipul B. Khandhar  
 Partner  
 Membership No. 105986  
 Date : May 29, 2019  
 Place : Ahmedabad

Chairman  
 Date : May 29, 2019  
 Place : Ahmedabad

For and on behalf of the board of directors of  
 Ambal Sarabhai Enterprises Limited

*(Handwritten signature)*

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2019

Particulars	Quarter Ended		Year Ended	
	31.03.19	31.12.18	31.03.18	31.03.18
<b>1 Income</b>				
(a) Revenue from operations	320.04	138.97	1,946.29	2,449.47
(b) Other Income	-	-	33.77	92.40
<b>Total Income</b>	<b>320.04</b>	<b>138.97</b>	<b>1,980.06</b>	<b>2,541.87</b>
<b>2 Expenses</b>				
(a) Cost of raw materials consumed	-	-	0.96	57.73
(b) Purchase of stock in trade	0.43	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.43)	-	19.24	-
(d) Employee benefits expense	65.96	106.87	76.09	455.23
(e) Finance costs	(13.39)	34.60	(26.42)	104.53
(f) Depreciation and amortisation expense	9.64	9.54	12.05	41.62
(g) Other expenses	156.66	90.67	1,341.37	1,664.08
<b>Total Expenses</b>	<b>218.87</b>	<b>241.68</b>	<b>1,423.29</b>	<b>2,323.19</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>101.17</b>	<b>(102.71)</b>	<b>556.77</b>	<b>218.68</b>
4 Exceptional items	-	-	-	-
<b>5 Profit/(Loss) Before Tax (3-4)</b>	<b>101.17</b>	<b>(102.71)</b>	<b>556.77</b>	<b>(342.44)</b>
6 Tax Expense	101.17	(102.71)	556.77	(342.44)
Current Tax	-	-	100.00	100.00
(Excess)/Short provision of taxation for earlier year	-	-	232.36	232.36
Deferred Tax Charge/(Credit)	14.42	(35.89)	165.15	45.58
<b>Total Tax Expense</b>	<b>14.42</b>	<b>(35.89)</b>	<b>497.51</b>	<b>362.51</b>
<b>7 Net Profit/(Loss) for the Period (5-6)</b>	<b>86.75</b>	<b>(66.82)</b>	<b>59.26</b>	<b>(143.83)</b>
<b>8 Other Comprehensive Income/(Net of Tax)</b>				
Items that will not be classified to profit and loss	(5.92)	(1.89)	(10.60)	(10.60)
(i) Equity instruments through other comprehensive income (FVOCI)	(7.53)	(1.11)	(3.50)	(3.50)
(ii) Re-measurement of defined benefit plans	2.14	0.23	0.91	0.91
(iii) Income Tax impact related to (i) above	(11.31)	(2.77)	(13.19)	(13.19)
<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>(11.31)</b>	<b>(2.77)</b>	<b>(13.19)</b>	<b>(13.19)</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>75.44</b>	<b>(69.59)</b>	<b>46.07</b>	<b>(157.02)</b>
10 Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	7,663.33	7,663.33	7,663.33	7,663.33
11 Other Equity	-	-	-	-
<b>12 Earning Per Share in Rs. (Annualised except per quarter data)</b>				
- Basic	0.85	(0.66)	0.58	(0.19)
- Diluted	0.85	(0.66)	0.58	(0.19)

Notes:

- The above standalone financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on May 28, 2019 and May 29, 2019 respectively. The above standalone financial results have been submitted to the Bombay Stock Exchange Limited (BSE) where the equity shares of the Company are listed.
- W.e.f. April 1, 2018, the Company has adopted Ind AS 115 - "Revenue from contracts with customers" under full retrospective approach. The effect on adoption of Ind AS 115 was insignificant on the financial results.
- Post implementation of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations is disclosed net off GST, revenue from operations for the quarter ended June 30, 2017 included excise duty which is now subsumed in GST. Revenue from operations for the year ended March 31, 2018 includes excise duty up to June 30, 2017. Accordingly, revenue from operations for the twelve months ended March, 31, 2019 is not of comparable with those of previous period presented.
- Other income for the quarter and year ended March 31, 2018 includes Rs. 1,333.80 Lakhs in respect of profit on sale of land.
- The Company is engaged in the business of 'Pharmaceuticals' and therefore has only one reportable segment in accordance with Ind AS 108 'Operating Segments'.
- The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31, 2018 and December 31, 2017 respectively.
- Figures of the previous quarters/period have been regrouped/restated wherever necessary to make them comparable with current year's classification.



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs	As at	As at
	March 31, 2019	March 31, 2018

Assets		
<b>1. Non-current assets</b>		
(a) Property, Plant and Equipment	1,464.36	1,497.90
(b) Intangible assets	0.35	0.53
(c) Financial Assets		
(i) Investments	5,597.01	5,587.80
(ii) Other Financial Assets	1,139.24	1,139.24
(d) Deferred tax assets(net)	220.20	262.96
<b>Sub-Total-Non-Current Assets</b>	<b>8,421.16</b>	<b>8,488.43</b>
<b>2. Current assets</b>		
(a) Inventories	8.96	8.53
(b) Financial Assets		
(i) Trade receivables	-	-
(ii) Loans	0.54	0.64
(iii) Cash & cash equivalents	28.16	161.15
(iv) Bank balances other than(iii) above	382.30	488.51
(v) Other Financial Assets	3,567.86	2,871.35
(c) Others current assets	175.24	229.67
(d) Current Tax Assets (Net)	1,278.81	851.18
<b>Sub-Total-Current Assets</b>	<b>5,441.87</b>	<b>4,611.03</b>
<b>TOTAL -ASSETS</b>	<b>13,863.03</b>	<b>13,099.46</b>

EQUITY AND LIABILITIES		
<b>Equity</b>		
(a) Equity Share Capital	7,663.33	7,663.33
(b) Other Equity	(5,185.12)	(4,798.29)
<b>Sub-Total-Equity</b>	<b>2,478.21</b>	<b>2,865.04</b>
<b>1. Non-current liabilities</b>		
(a) Long Term Provisions	222.29	278.75
<b>Sub-Total-Non-Current Liabilities</b>	<b>222.29</b>	<b>278.75</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade Payable	1,106.77	1,106.77
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,044.37	2,105.87
(iii) Other financial liabilities	1,562.13	1,972.16
(b) Short Term Provisions	126.14	109.62
(c) Other Current liabilities	6,323.12	4,661.25
<b>Sub-Total-Current-Liabilities</b>	<b>11,162.53</b>	<b>9,955.67</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>13,863.03</b>	<b>13,099.46</b>

As per our report of even date attached

For Khandhar & Associates

Firm Registration No. 118940W

Chartered Accountants

CA. Vipul B. Khandhar

*(Signature)*

Partner

Membership No 105986

Date : May 29, 2019

Place : Ahmedabad



Chairman  
Date : May 29, 2019  
Place : Ahmedabad

*(Signature)*



Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2019

Rs. in Lakhs except per share data

Particulars	Quarter Ended		Year Ended	
	31.03.19	31.03.18	31.03.19	31.03.18
<b>1</b> Income	Audited	Unaudited	Audited	Audited
(a) Revenue from operations	4,477.98	3,673.85	4,244.17	15,187.78
(b) Other Income	185.86	127.99	2,037.55	547.20
<b>Total Income</b>	<b>4,663.84</b>	<b>3,801.84</b>	<b>6,281.72</b>	<b>15,734.98</b>
<b>2</b> Expenses	221.28	241.32	206.22	991.93
(a) Cost of materials consumed	2,410.09	1,765.99	2,050.18	8,035.95
(b) Purchases of stock-in-trade	137.75	40.34	358.51	(75.65)
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	512.74	736.87	645.07	2,609.79
(d) Employee benefits expense	57.23	117.99	7.75	324.54
(e) Finance costs	53.72	52.98	56.92	209.83
(f) Depreciation and amortisation expense	917.95	668.35	1,931.81	3,041.66
(g) Other expenses	228.87	35.23	198.60	329.10
Current Tax	10.01	2.00	383.82	12.01
Deferred Tax Charge/ (Credit)	10.28	(32.03)	64.33	55.59
<b>Total Tax Expense</b>	<b>249.16</b>	<b>5.20</b>	<b>646.75</b>	<b>396.70</b>
<b>3</b> Profit/(Loss) before share of profit of Joint Ventures and exceptional items and tax (1-2)	<b>353.08</b>	<b>178.00</b>	<b>1,025.26</b>	<b>596.93</b>
4 Add: Share of profit of Joint Ventures accounted for using Equity Method	12.81	94.87	20.59	224.41
5 Profit/(Loss) before Exceptional Items and Tax (3+4)	<b>365.89</b>	<b>272.87</b>	<b>1,045.85</b>	<b>821.34</b>
6 Exceptional Items	-	-	-	-
7 Profit/(Loss) Before Tax (5+6)	<b>365.89</b>	<b>272.87</b>	<b>1,045.85</b>	<b>821.34</b>
8 Tax Expense	796.42	796.42	821.34	796.42
9 Net Profit/(Loss) for the Period (7-8)	<b>116.73</b>	<b>267.67</b>	<b>399.10</b>	<b>424.64</b>
Attributable to:				
Equity Holders of the Parent	116.83	267.85	399.52	424.92
Non-controlling interest	(0.10)	(0.18)	(0.42)	(0.28)
<b>Total Comprehensive Income/(Loss) (Net of Tax)</b>	<b>116.73</b>	<b>267.67</b>	<b>399.10</b>	<b>424.64</b>
10 Items that will not be classified to profit and loss	(26.57)	(4.50)	(8.16)	(40.08)
(i) Re-measurement of defined benefit plans	7.39	1.14	(0.68)	10.85
Income Tax impact related to (i) above	(19.18)	(3.36)	(8.84)	(29.23)
(ii) Equity Instruments through Other Comprehensive Income (FVOCI)	(4.15)	(0.12)	(3.52)	16.29
Income Tax impact related to (ii) above	(0.36)	(0.35)	(1.42)	(1.42)
Other Comprehensive Income/(Loss) (net of tax)	<b>(4.51)</b>	<b>(0.47)</b>	<b>(4.94)</b>	<b>14.87</b>
Attributable to:				
Equity holders of the parent	(23.69)	(3.83)	(13.78)	(14.36)
Non-controlling interest	(23.69)	(3.83)	(13.78)	(14.36)
<b>Total Comprehensive Income/(Loss) for the Period (9+10)</b>	<b>(23.69)</b>	<b>(3.83)</b>	<b>(13.78)</b>	<b>(14.36)</b>
Attributable to:				
Equity holders of the Parent	93.14	264.02	385.74	410.56
Non-controlling interest	(93.04)	(263.84)	(385.32)	(410.28)
<b>11 Total Comprehensive Income/(Loss) for the Period (9+10)</b>	<b>93.04</b>	<b>263.84</b>	<b>385.32</b>	<b>410.28</b>
12 Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	7,663.33	7,663.33	7,663.33	7,663.33
13 Other Equity	(0.10)	(0.18)	(0.42)	(0.27)
<b>14 Earning Per Share in Rs. (Annualised except for quarter data)</b>	<b>0.15</b>	<b>0.35</b>	<b>0.52</b>	<b>0.55</b>
- Basic and Diluted	0.17	0.35	0.52	0.55
(See accompanying notes to the Consolidated Financial Results)				





1 The above Consolidated financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on May 28, 2019 and May 29, 2019 respectively. The same have been subjected to Limited Review by the Statutory Auditors. The above consolidated financial results have been submitted to the Bombay Stock Exchange Limited (BSE) where the equity shares of the Company are listed

2 We.f. April 1, 2018, the Company has adopted Ind AS 115 - "Revenue from contracts with customers" under full retrospective approach. The effect on adoption of Ind AS 115 was insignificant on the financial results.

3 Post implementation of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations is disclosed net off GST. Revenue from operations for the quarter ended June 30, 2017 included excise duty which is now is subsumed in GST. Revenue from operations for the year ended March 31, 2018 includes excise duty upto June 30 2017. Accordingly, revenue from operations for twelve months ended March 31, 2018 is not of comparable with those of previous period presented.

4 Other income for the quarter and year ended March 31, 2018 includes Rs. 1,333.80 Lakhs in respect of profit on sale of land.

5 The Company has intimated the Stock Exchange to publish only Consolidated Financial Results and hence, the standalone financial results have not been published.

#### Standalone Information :

Particulars	Quarter Ended		Year Ended	
	31.03.19	31.12.18	31.03.18	31.03.19
Revenue	101.17	-	33.77	-
Profit/(Loss) before Tax	101.17	(102.71)	556.77	(342.44)
Profit/(Loss) after Tax	86.75	(66.82)	59.26	(388.02)
Other Comprehensive Income/(Expense) (net of tax)	(11.31)	(2.77)	1.19	1.19
Total Comprehensive Income after tax	75.44	(69.59)	46.07	(386.83)
Refer note 6	Unaudited	Refer note 6	Audited	Audited
	31.03.19	31.12.18	31.03.18	31.03.19
	31.03.18			31.03.18
				92.40
				218.68
				(143.83)
				(13.19)
				(157.02)

6 The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31, 2018 and December 31, 2017 respectively.

7 Figures of the previous quarters/period have been regrouped/restated wherever necessary to make them comparable with current year's classification.

For and on behalf of the board of directors of  
Ambalal Sarabhai Enterprises Limited

*A. K. Sarabhai*

Chartrman  
Place : Ahmedabad  
Date : May 29, 2019



As per our report of even date  
For Khandhar & Associates  
Chartered Accountants  
Firm Registration No. 118940W  
*Vipul B. Khandhar*  
Partner  
Membership No. 105986  
Place : Ahmedabad  
Date : May 29, 2019



SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

Rs. In Lakhs

Particulars	Quarter Ended		Year Ended	
	31.03.19	31.12.18	31.03.18	31.03.19
1 Segment Revenue (Net Sales / Income from Operations)	Refer Note 6	Unaudited	Refer Note 6	Audited
(a) Pharmaceuticals	2,058.82	1,885.36	1,609.07	7,610.95
(b) Electronics	2,419.16	1,788.49	2,635.10	7,576.83
Total	4,477.98	3,673.85	4,244.17	15,187.78
Less : Inter Segment Sales	-	-	-	-
Net Sales / Income from Operations	4,477.98	3,673.85	4,244.17	15,187.78
2 Segment Results (Profit/(Loss) before interest & Tax)	(50.75)	119.27	587.30	136.20
(a) Pharmaceuticals	473.85	271.59	466.30	1,009.66
(b) Electronics	(50.75)	119.27	587.30	136.20
Total	423.10	390.86	1,053.60	1,145.86
Less : Interest and Finance Charges (Net)	57.23	117.99	7.75	324.54
Profit/(Loss) Before Extra Ordinary Items & Tax	365.87	272.87	1,045.85	821.32
3 Segment Assets	16,989.22	16,143.60	15,874.94	16,989.22
(a) Pharmaceuticals	4,740.89	4,669.41	4,150.44	4,740.89
(b) Electronics	12,248.33	11,474.19	11,724.50	12,248.33
Total Assets	21,730.11	20,813.01	20,025.38	21,730.11
4 Segment Liabilities	13,559.13	12,592.10	11,849.93	13,559.13
(a) Pharmaceuticals	1,288.18	1,359.08	1,258.91	1,288.18
(b) Electronics	12,270.95	11,233.02	10,591.02	12,270.95
Total Liabilities	14,847.31	13,951.18	13,108.84	14,847.31

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.

As per our report of even date  
For Khandhar & Associates  
Chartered Accountants  
Firm Registration No. 118940W  
C.A. Vipul B. Khandhar  
Partner  
Membership No. 105986  
Place : Ahmedabad  
Date : May 29, 2019



For and on behalf of the board of directors of  
Ambalal Sarabhai Enterprises Limited

Chairman

Place : Ahmedabad  
Date : May 29, 2019

*(Signature)*





As per our report of even date attached  
For Khamdhar & Associates  
Firm Registration No. 118940W  
Chartered Accountants  
*[Signature]*  
Partner  
CA. Vipul B. Khamdhar  
Membership No 105986  
Date : May 29, 2019  
Place : Ahmedabad

Chairman  
Date : May 29, 2019  
Place : Ahmedabad

*[Handwritten signature]*

AMBALAL SARABHAI ENTERPRISES LIMITED

Rs. In Lakhs	
As at	As at
March 31, 2018	March 31, 2019
<b>ASSETS</b>	
<b>(I) Non-current assets</b>	
(a) Property, Plant and Equipment	3,452.72
(b) Capital work-in-progress	1,367.71
(c) Goodwill on Consolidation	2,452.59
(d) Intangible assets	8.50
(e) Intangible assets under development	10.91
(f) Financial Assets	0.79
(i) Investments	536.97
(ii) Other Financial Assets	146.23
(g) Deferred tax assets(net)	691.00
(h) Other non-current assets	11.45
<b>Sub-Total-Non-current Assets</b>	
	<b>10,103.90</b>
<b>(II) Current assets</b>	
(a) Inventories	1,439.44
(b) Financial Assets	3,413.17
(i) Trade receivables	89.47
(ii) Loans	1,350.72
(iii) Cash and cash equivalents	856.53
(iv) Bank balance other than(iii) above	2,213.33
(v) Other Financial Assets	1,300.84
(c) Others current assets	1,366.04
(d) Current Tax Assets (Net)	972.11
<b>Sub-Total-Current Assets</b>	
	<b>11,355.01</b>
<b>TOTAL-ASSETS</b>	
	<b>21,730.11</b>
<b>EQUITY AND LIABILITIES</b>	
<b>(I) Equity</b>	
(a) Equity Share Capital	7,663.33
(b) Other Equity	(5,011.59)
<b>(II) Minority Interest</b>	
	<b>(0.58)</b>
<b>Liabilities</b>	
<b>(III) Non-current liabilities</b>	
(a) Financial liabilities	1,112.15
(i) Borrowings	875.94
(b) Long Term Provisions	379.61
(c) Deferred tax liabilities (net)	279.40
<b>Sub-Total-Non current Liabilities</b>	
	<b>1,536.31</b>
<b>(IV) Current liabilities</b>	
(a) Financial liabilities	3,034.24
(i) Borrowings	2,875.67
(ii) Trade Payable	4,683.00
(iii) Other financial liabilities	2,241.49
(b) Short Term Provisions	374.53
(c) Other Current liabilities	5,808.32
(d) Current Tax Liabilities (net)	118.71
<b>Sub-Total-Current Liabilities</b>	
	<b>17,132.08</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	
	<b>20,025.38</b>



**CEO and CFO Certificate  
Under Regulation 33(2) (a) of SEBI (LODR), Regulations, 2015**

To,

**The Board of Directors of  
Ambalal Sarabhai Enterprises Limited**

A. We have reviewed financial statements and the cash flow statement of Ambalal Sarabhai Enterprises Limited for the Quarter ended and Year ended on 31st March, 2019 and to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;  
2. these statements together present a true and fair view of the listed entity affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are to the best of our knowledge and belief no transactions entered into by the listed entity during the quarter ended 31.03.2019 which are fraudulent, illegal or violative of Company's Code of Conduct.

C. We accept responsibility of establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or proposes to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

1. That there are no significant changes in internal control over financial reporting during the quarter.



2. That there are no significant changes in accounting policies during the quarter; subject to changes in the Same and that the same have been disclosed in the Notes to the Financial Statement and
3. That there are no instances of significant fraud of which we become aware and the involvement there in, if any, of the Management or an employee having a significant role in the company's internal control system over Financial Reporting.

Place: Ahmedabad  
Date: 29.05.2019

(Mr. Kartikeya Vikram Sarabhai)  
Whole Time Director  
DIN: 00313585

1-11-2019

(Mr. Navinchandra Patel)  
Chief Financial Officer

