



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: 12.02.2021

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 12.02.2021

Dear Sir,

Following matters have been discussed, considered and approved by the Board of Directors in its meeting held on 12th February, 2021:

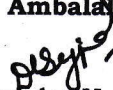
1. Pursuant to Regulations 30 & 33 of Chapter IV read with Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company in their meeting held on 12th February, 2021, has considered, approved and taken on record the Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter and Nine months ended on 31st December, 2020 along with Limited Review Report by Auditors thereon.

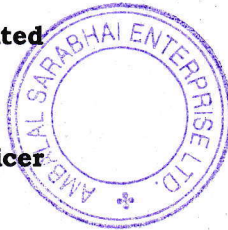
In this regard, please find enclosed herewith the following:

- A. Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter and Nine months ended on 31st December, 2020; and
 - B. Limited Review Report issued by the Statutory Auditors of the Company.
- You are requested to take the same on your record.
2. Re-appointment of Mr. Kartikeya V. Sarabhai (DIN:00313585) as Chairman & Whole-time Director for the period of 3 years w.e.f. 1st April, 2021, subject to approval of the members of the Company at ensuing General Meeting.
 3. Re-appointment of Ms. Chaula Shastri (DIN: 06404118) as Whole-time Director for the period of 3 years w.e.f. 1st April, 2021, subject to approval of the members of the Company at ensuing General Meeting.
 4. Appointment of M/s. Rajesh Parekh & Co., Practising Company Secretaries, Ahmedabad as Secretarial Auditors of the Company for the financial year 2020-21.

The meeting commenced on 02:00 P.M. and ended on 04:00 P.M.

Thanking you,
For **Ambalal Sarabhai Enterprises Limited**


Damodar H. Sejpal
Company Secretary & Compliance Officer
Encl.: a/a





Khandhar & Associates

CHARTERED ACCOUNTANTS

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

Phone (O) : 2646 9500, 2646 9600

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS OF AMBALAL SARABHAI ENTERPRISES LIMITED

TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED

1. We have reviewed the unaudited consolidated financial results of **AMBALAL SARABHAI ENTERPRISES LIMITED** ("the Company") for the quarter and nine months ended December 31, 2020 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2020' and notes thereon (together referred to as the 'Consolidated Statement'). The Consolidated Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations, 2015), which has been initialled by us for identification purpose.
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:

Parent Company

Ambalal Sarabhai Enterprises Limited

Subsidiary Companies

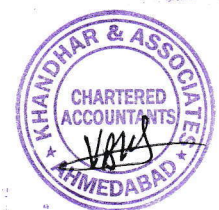
Systronics (India) Limited
Synbiotics Limited
Asence Pharma Private Limited
Sarabhai Chemicals (India) Private Limited
Sarabhai M Chemicals Limited
Suvik Hitek Private Limited
Swetsri Investments Private Limited
Asence Inc. USA

Joint Ventures

Cosara Diagnostics Private Limited
Vovantis Laboratories Private Limited

Associate

Haryana Containers Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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. We draw attention to note 4 of the Consolidated Statement which explains the uncertainties and impact of COVID-19 pandemic on the Company's operation and result as assessed by the Management.

Our conclusion on the Consolidated Financial Statement is not modified in respect of this matter.


7. We did not review the interim financial results of six subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 3,045.51 Lakhs and Rs. 7,704.56 Lakhs for the quarter ended and nine months ended December 31, 2020 respectively, total net profit after tax of Rs. 65.31 Lakhs and Rs. 1,218.60 Lakhs for the quarter ended and nine months ended December 31, 2020 and total comprehensive income of Rs. 64.85 Lakhs and Rs. 1,217.23 Lakhs for the quarter ended and nine months ended December 31, 2020 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of total comprehensive income of Rs. 252.35 Lakhs and Rs. 1,133.27 Lakhs for the quarter ended and nine months ended December 31, 2020, as considered in the Statement, in respect of 2 joint ventures. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

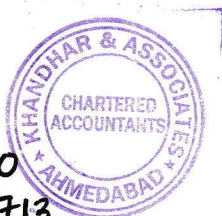
Our conclusion on the Statement is not modified in respect of the above matters.

8. We did not review the interim financial results of one foreign subsidiary included in the consolidated unaudited financial results, which has not been reviewed by their auditor, whose interim financial results reflect total revenues of Rs. 141.02 Lakhs and Rs. 309.47 Lakhs for the quarter ended and nine months ended December 31, 2020 respectively, total net loss after tax of Rs. 61.08 Lakhs and Rs. 34.10 Lakhs for the quarter ended and nine months ended December 31, 2020 and total comprehensive loss of Rs. 61.08 Lakhs and Rs. 34.10 Lakhs for the quarter ended and nine months ended December 31, 2020 respectively and cash flows (net) of Rs. 127.18 Lakhs for the period from April 1, 2020 to December 31, 2020, as considered in the consolidated unaudited financial results.

According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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


CA. Vipul B. Khandhar
Partner
Membership No.105986
UDIN: 21105986AAA **AEO**



Ahmedabad
February 12, 2021

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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2020

Sr.	Particulars	Rs. In lakhs except per share data					
		Quarter Ended			Nine Months Ended		
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	Year Ended 31.03.2020 Audited
1	Income						
	(a) Revenue from operations	4,604.58	4,242.00	3,171.42	11,518.72	9,493.73	13,349.83
	(b) Other Income	158.13	213.48	334.70	526.90	846.66	2,439.22
	Total Income	4,762.71	4,455.48	3,506.12	12,045.62	10,340.39	15,789.05
2	Expenses						
	(a) Cost of raw materials consumed	354.13	358.22	262.03	869.51	747.78	1,008.07
	(b) Purchase of stock in trade	2,543.82	2,274.81	1,674.29	6,086.84	5,114.68	7,142.69
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	73.99	(124.05)	(53.63)	66.94	(154.70)	(217.02)
	(d) Employee benefits expense	696.05	666.32	656.55	2,009.23	1,944.87	2,708.32
	(e) Finance costs	81.06	78.21	55.08	240.73	246.79	332.18
	(f) Depreciation and amortisation expense	67.28	58.56	52.28	191.12	153.68	256.55
	(g) Other expenses	873.12	731.91	800.99	2,077.69	2,197.16	2,926.93
	Total Expenses	4,689.45	4,043.98	3,447.59	11,542.06	10,250.26	14,157.72
3	Profit before Share of Joint Ventures and exceptional items and tax (1-2)	73.26	411.50	58.53	503.56	90.13	1,631.33
4	Share of Profit/(Loss) of Joint Ventures accounted for using Equity Method	252.36	766.35	(18.93)	1,133.29	2.07	(137.74)
5	Profit before exceptional items and tax (3+4)	325.62	1,177.85	39.60	1,636.85	92.20	1,493.59
6	Exceptional items	-	-	-	-	-	-
7	Profit before Tax (5-6)	325.62	1,177.85	39.60	1,636.85	92.20	1,493.59
8	Tax Expense						
	Current Tax	52.13	85.83	35.00	182.61	90.27	95.25
	Short/(Excess) provision related to earlier years	-	-	4.26	-	4.26	(42.75)
	Deferred Tax Charge/(Credit)	71.52	11.11	(45.92)	78.37	(116.98)	35.25
	Total Tax Expense	123.65	96.94	(6.66)	260.98	(22.45)	87.75
9	Net Profit for the period after tax (7-8)	201.97	1,080.91	46.26	1,375.87	114.65	1,405.84
	Attributable for the period						
	Equity Holders of Parent	201.99	1,080.94	46.20	1,375.98	114.83	1,406.16
	Non-Controlling Interest	(0.02)	(0.03)	0.06	(0.11)	(0.18)	(0.32)
		201.97	1,080.91	46.26	1,375.87	114.65	1,405.84
10	Other Comprehensive Income/(Loss) (Net of Tax)						
	Items that will not be classified to profit and loss						
	(ii) Re-measurement gain/(loss) on defined benefit plans	(11.64)	(11.61)	(10.03)	(34.90)	(30.05)	(46.53)
	(iii) Income Tax impact related to (ii) above	2.94	2.94	2.69	8.82	7.89	11.86
		(8.70)	(8.67)	(7.34)	(26.08)	(22.16)	(34.67)
	(iii) Equity instruments through other comprehensive income (FVOCI)	0.89	2.19	3.16	4.79	5.95	7.63
	(iv) Income Tax impact on above	(0.36)	(0.35)	(0.36)	(1.07)	(1.07)	(1.42)
		0.53	1.84	2.80	3.72	4.88	6.21
	Total Other Comprehensive Income/ (Loss), (Net of Tax)	(8.17)	(6.83)	(4.54)	(22.36)	(17.28)	(28.46)
	Attributable for the period						
	Equity Holders of Parent	(8.17)	(6.83)	(4.54)	(22.36)	(17.28)	(28.46)
	Non-Controlling Interest	-	-	-	-	-	-
		(8.17)	(6.83)	(4.54)	(22.36)	(17.28)	(28.46)
11	Total Comprehensive Income/(Loss) for the period (9+10)	193.80	1,074.08	41.72	1,353.51	97.37	1,377.38
	Attributable for the period						
	Equity Holders of Parent	193.82	1,074.11	41.66	1,353.62	97.55	1,377.70
	Non-Controlling Interest	(0.02)	(0.03)	0.06	(0.11)	(0.18)	(0.32)
		193.80	1,074.08	41.72	1,353.51	97.37	1,377.38
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	7,663.33
13	Other Equity	-	-	-	-	-	(3,186.59)
14	Earning Per Share in Rs. (Not annualised)						
	Basic/Diluted	0.26	1.41	0.06	1.80	0.15	1.83

(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 nine months ended December 31, 2020 which have been subjected to limited review by the Statutory Auditors of the Company, were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on February 12, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended. The Statutory Auditors have expressed an unqualified opinion.
 - Other Income for the year ended March 31, 2020 includes saving related to earlier capital asset transaction amounting to Rs 1500.00 lakhs.
 - With easing of lockdown restrictions, the Company expect to continue with an overall improvement in Covid situation.
- The Group has considered the possible effects that may result from COVID-19 in preparation of these consolidated financial results including recoverability of its assets comprising Property, Plant and Equipment, Intangible Assets, Trade Receivables, inventory and other assets. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, the Group has considered internal and external information up to the date of approval of these consolidated financial results including economic forecasts and expects that the carrying amount of these assets are recoverable. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results.
- During the year ended on March 31, 2020, the Parent 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.
 - The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Group towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Group will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
 - Previous period's figures have been regrouped/ rearranged wherever necessary, to conform to current period presentation.



For Ambalal Sarabhai Enterprises Limited

Chairman
 Date : 12.02.2021
 Place : Ahmedabad

SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Rs. In Lakhs

Particulars	Quarter Ended			Nine months Ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2021
Segment Revenue						
a) Pharmaceuticals	3,186.52	2,914.02	1,805.95	8,014.04	5,312.98	7,371.58
b) Electronics	1,418.06	1,327.98	1,365.47	3,504.68	4,180.75	5,978.25
Total Sales	4,604.58	4,242.00	3,171.42	11,518.72	9,493.73	13,349.83
Less : Inter Segment Revenue						
Net Sales	4,604.58	4,242.00	3,171.42	11,518.72	9,493.73	13,349.83
Segment Results						
Segment Results before Interest & Finance Cost						
a) Pharmaceuticals	296.53	1,119.68	33.18	1,704.61	118.43	1,444.28
b) Electronics	110.16	136.38	61.50	172.97	220.56	381.49
Total Segment Results	406.69	1,256.06	94.68	1,877.58	338.99	1,825.77
Less : Interest & Finance Cost	81.06	78.21	55.08	240.73	246.79	332.18
Profit from Ordinary Activities	325.63	1,177.85	39.60	1,636.85	92.20	1,493.59
Extra Ordinary Items (Net)						
Profit before Tax	325.63	1,177.85	39.60	1,636.85	92.20	1,493.59
Other Information						
Segment Assets						
a) Pharmaceuticals	16,340.41	16,218.70	15,747.31	16,340.41	15,747.31	14,532.01
b) Electronics	3,965.43	4,038.27	4,335.89	3,965.43	4,335.89	4,112.98
Total Assets	20,305.83	20,256.97	20,083.20	20,305.83	20,083.20	18,644.99
Segment Liabilities						
a) Pharmaceuticals	10,649.84	10,518.26	12,334.07	10,649.84	12,334.07	9,922.41
b) Electronics	1,270.98	1,121.76	1,290.82	1,270.98	1,290.82	1,168.26
Total Liabilities	11,920.82	11,640.02	13,624.89	11,920.82	13,624.89	11,090.67

Notes:

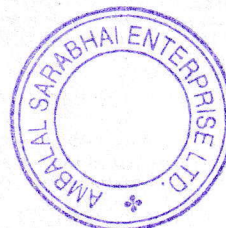
I Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has identified following as reportable segments in accordance with the requirements of Ind AS 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 : 12.02.2021

Place : Ahmedabad



Khandhar & Associates

CHARTERED ACCOUNTANTS

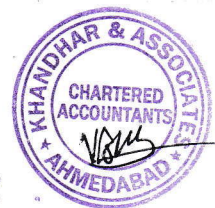
311, Dhiraj Avenue, Opp. Chhadawad Police Chowky,
Ambawadi, Ahmedabad-380 006.

Phone (O) : 2646 9500, 2646 9600

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED

1. We have reviewed the unaudited standalone financial results of **Ambalal Sarabhai Enterprises Limited** ("the Company") for the quarter and nine months ended December 31, 2020 which are included in the accompanying Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2020 and notes thereon (together referred to as the 'Standalone Statement'). The Standalone Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations, 2015), which has been initialled by us for identification purpose.
2. This Standalone Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statements are free of material misstatement. 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 Standard of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Standalone Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 6 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results as assessed by the Management.

Our conclusion on the Standalone Statement is not modified in respect of this matter.

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

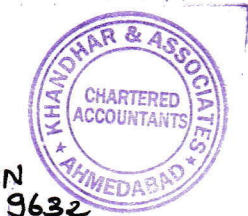


CA. Vipul B. Khandhar

Partner

Membership No.105986

UDIN: 21105986AAAA EN



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Ahmedabad

February 12, 2021

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2020

Rs. In lakhs except per share data

Sr.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other Income	95.88	185.97	353.62	432.66	861.46	2,460.99
	Total Income	95.88	185.97	353.62	432.66	861.46	2,460.99
2	Expenses						
	(a) Cost of raw materials consumed	-	-	-	-	-	-
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	85.84	76.04	89.85	236.43	302.50	334.55
	(e) Finance costs	14.99	16.17	10.52	43.39	31.00	46.47
	(f) Depreciation and amortisation expense	9.54	9.33	9.85	28.43	28.90	38.85
	(g) Other expenses	59.34	77.75	183.15	172.26	372.17	450.70
	Total Expenses	169.71	179.29	293.37	480.51	734.57	870.57
3	Profit/(Loss) before exceptional items and tax (1-2)	(73.83)	6.68	60.25	(47.85)	126.89	1,590.42
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	(73.83)	6.68	60.25	(47.85)	126.89	1,590.42
6	Tax Expense						
	Current Tax	-	-	21.20	-	21.20	4.00
	Deferred Tax Charge/(Credit)	(0.76)	(2.96)	(45.57)	(2.52)	(91.59)	31.39
	Total Tax Expense	(0.76)	(2.96)	(24.37)	(2.52)	(70.39)	35.39
7	Net Profit/(Loss) for the period after tax (5-6)	(73.07)	9.64	84.62	(45.33)	197.28	1,555.03
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)	(0.88)	0.43	1.38	(0.52)	0.63	0.54
	(ii) Re-measurement gain/(loss) on defined benefit plans	(3.03)	(3.03)	(2.71)	(9.09)	(8.13)	(12.12)
	(iii) Income Tax impact related to (ii) above	0.76	0.77	0.71	2.29	2.11	3.15
	Total Other Comprehensive Loss (Net of Tax)	(3.15)	(1.83)	(0.62)	(7.32)	(5.39)	(8.43)
9	Total Comprehensive Income / (Loss) for the period (7+8)	(76.22)	7.81	84.00	(52.65)	191.89	1,546.60
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	7,663.33
	Other Equity						(3,638.52)
11	Earning Per Share in Rs. (Not annualised)						
	Basic/Diluted	(0.10)	0.01	0.11	(0.06)	0.26	2.03

(See accompanying notes to the Standalone Financial Results)

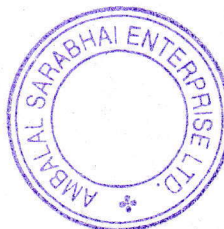
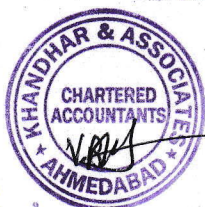
Notes to the Standalone Financial Results:

- 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 nine months ended December 31, 2020 which have been subjected to limited review by the Statutory Auditors of the Company, were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on February 12, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended. The Statutory Auditors have expressed an unqualified 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.
- Other Income for the year ended March 31, 2020 includes saving related to earlier capital asset transaction amounting to Rs 1500.00 Lakhs.
- During the year ended on March 31, 2020, 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.
- With easing of lockdown restrictions, the Company expect to continue with an overall improvement in Covid situation.

The Company has considered the possible effects that may result from COVID-19 in preparation of these standalone financial results including recoverability of its assets comprising Property, Plant and Equipment, Intangible Assets, Trade Receivables, inventory and other assets. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, the Company has considered internal and external information up to the date of approval of these standalone financial results including economic forecasts and expects that the carrying amount of these assets are recoverable. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results.

- The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- Previous period's figures have been regrouped/ rearranged wherever necessary, to conform to current period presentation.

For Ambalal Sarabhai Enterprises Limited



Chairman

Date : 12.02.2021

Place : Ahmedabad