

**ase**

**Ambalal Sarabhai Enterprises Limited**

Registered Office :  
Shantisadan,  
Mirzapur Road,  
Ahmedabad-380001.

Telephone: 079-25507671 / 7073  
Fax : 079-25507483  
E-mail : ase@sarabhai.co.in

14<sup>th</sup> November, 2019

To:

Corporate Relationship Department

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai -400001

Dear Sir

**Sub: Outcome of Board Meeting -Unaudited Financial Results for the Quarter and half year ended 30<sup>th</sup> September,2019 (Standalone and Consolidated)**

The Board of Directors of the Company at its meeting held on today i.e 14-11-2019 approved and took on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September , 2019 , together with Limited Review Report of the Auditors . The said results were also approved by Audit committee in their meeting held on 14-11-2019 .

The copy of said audited results as signed by the Chairman is attached herewith together with copy of Limited Review 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



## **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 OF AMBALAL SARABHAI ENTERPRISES LIMITED 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 reviewed the accompanying statement of standalone unaudited financial results of Ambalal Sarabhai Enterprises Limited ("the Company") for the period ended September 30, 2019 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Khandhar & Associates**

Chartered Accountants

Firm Registration No. 118940W

**CA. Vipul B. Khandhar**

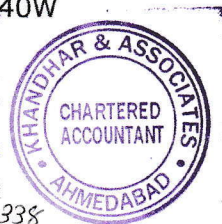
Partner

Membership No.105986

UDIN: 19105986AAAAHK9338

Ahmedabad

November 14, 2019

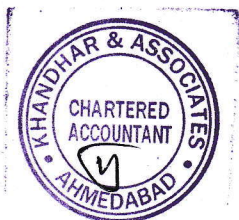


Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2019

Particulars		Rs. In lakhs except per share data					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other Income	217.77	290.06	113.26	507.83	187.25	646.26
	<b>Total Income</b>	<b>217.77</b>	<b>290.06</b>	<b>113.26</b>	<b>507.83</b>	<b>187.25</b>	<b>646.26</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of raw materials consumed	-	-	-	-	-	-
	(b) Purchase of stock in trade	-	-	-	-	-	0.43
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	-	-	-	-	-	(0.43)
	(d) Employee benefits expense	92.16	120.49	127.00	212.65	258.40	431.23
	(e) Finance costs	11.63	8.85	14.61	20.48	40.75	61.96
	(f) Depreciation and amortisation expense	9.50	9.55	11.23	19.05	20.82	40.00
	(g) Other expenses	86.18	102.84	89.06	189.02	208.18	455.51
	<b>Total Expenses</b>	<b>199.47</b>	<b>241.73</b>	<b>241.90</b>	<b>441.20</b>	<b>528.15</b>	<b>988.70</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>18.30</b>	<b>48.33</b>	<b>(128.64)</b>	<b>66.63</b>	<b>(340.90)</b>	<b>(342.44)</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>18.30</b>	<b>48.33</b>	<b>(128.64)</b>	<b>66.63</b>	<b>(340.90)</b>	<b>(342.44)</b>
<b>6</b>	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax Charge/(Credit)	(26.08)	(19.94)	64.21	(46.02)	67.05	45.58
	<b>Total Tax Expense</b>	<b>(26.08)</b>	<b>(19.94)</b>	<b>64.21</b>	<b>(46.02)</b>	<b>67.05</b>	<b>45.58</b>
<b>7</b>	<b>Net Profit/(Loss) for the Period (5-6)</b>	<b>44.38</b>	<b>68.27</b>	<b>(192.85)</b>	<b>112.65</b>	<b>(407.95)</b>	<b>(388.02)</b>
<b>8</b>	<b>Other Comprehensive Income/ (Net of Tax)</b>						
	Items that will not be classified to profit and loss						
	(i) Equity instruments through other comprehensive income (FVOCI)	(0.11)	(0.64)	17.02	(0.75)	17.02	9.21
	(ii) Re-measurement of defined benefit plans	(2.71)	(2.71)	(1.10)	(5.42)	(2.20)	(10.84)
	(iii) Income Tax impact related to (ii) above	0.71	0.70	0.16	1.41	0.45	2.82
	<b>Total Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(2.11)</b>	<b>(2.65)</b>	<b>16.08</b>	<b>(4.76)</b>	<b>15.27</b>	<b>1.19</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>42.27</b>	<b>65.62</b>	<b>(176.77)</b>	<b>107.89</b>	<b>(392.68)</b>	<b>(386.83)</b>
<b>10</b>	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
<b>11</b>	Other Equity						(5,185.12)
<b>12</b>	Earning Per Share in Rs. (Annualised except per quarter data) Basic/Diluted	0.06	0.09	(0.25)	0.15	(0.51)	(0.51)
(See accompanying notes to the Financial Results)							

Notes:

- 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 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The above standalone financial results for the quarter and half year ended September 30, 2019 which have been subjected to limited review by the Statutory Auditors of the Company, were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on November 14, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended. Their limited review report does not have any qualification/modification.
- 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.
- 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.
- Previous period figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification.



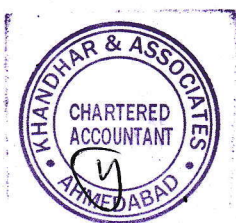
For and on behalf of the board of directors of  
Ambalal Sarabhai Enterprises Limited

Chairman  
Date : 14.11.2019  
Place : Ahmedabad

**AMBALAL SARABHAI ENTERPRISES LIMITED**  
**Standalone Unaudited Statement of Cash Flows for the half year ended September 30, 2019**

Rs. In Lakhs

Particulars	For the period ended			
	September 30, 2019		September 30, 2018	
	Unaudited		Unaudited	
<b>A Operating activities</b>				
<b>Profit/(Loss) Before taxation</b>		<b>66.63</b>		<b>(340.90)</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Depreciation /Amortization	19.05		20.82	
Interest Income	(102.63)		(137.62)	
Interest and Other Borrowing Cost	20.48		40.75	
Sundry Debit Written off	-		0.38	
Sundry Credit Balances Appropriated	(291.48)		-	
Exchange Rate Gain	(2.43)		-	
Excess Provision Written Back	-		(0.26)	
		<b>(357.01)</b>		<b>(75.93)</b>
<b>Operating Profit before Working Capital Changes</b>		<b>(290.38)</b>		<b>(416.83)</b>
Working Capital Changes:				
Changes in trade payables	38.08		(48.84)	
Changes in other current liabilities	13.90		1,045.36	
Changes in other financial liabilities	22.41		117.91	
Changes in provisions	(2.25)		-	
Changes in trade receivables	-		-	
Changes in other current assets	1.25		(38.37)	
Changes in other financial assets	220.31		(676.67)	
Changes in Other Bank Balances	(30.01)		31.73	
<b>Net Changes in Working Capital</b>		<b>263.69</b>		<b>431.12</b>
<b>Cash Generated from Operations</b>		<b>(26.69)</b>		<b>14.29</b>
Direct Taxes paid (Net of Income Tax refund)		(10.29)		(156.53)
<b>Net Cash from Operating Activities</b>		<b>(36.98)</b>		<b>(142.24)</b>
<b>B Cash Flow from Investing Activities</b>				
Purchase of property, plant & equipment/intangible assets	(8.10)		(3.27)	
Changes in Loans given	(7.48)		(1.23)	
Interest Income	83.72		127.58	
<b>Net cash flow from Investing Activities</b>		<b>68.14</b>		<b>123.08</b>
<b>C Cash Flow from Financing Activities</b>				
Interest and Other Borrowing Cost Paid	(23.43)		(40.75)	
<b>Net Cash flow from Financing Activities</b>		<b>(23.43)</b>		<b>(40.75)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>		<b>7.73</b>		<b>(59.91)</b>
Cash & Cash equivalent at the beginning of the period		<b>28.16</b>		<b>161.15</b>
Cash & Cash equivalent at the end of the period		<b>35.89</b>		<b>101.24</b>



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

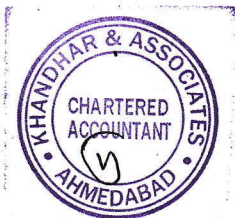
*(Signature)*  
Chairman

Date : 14.11.2019  
Place : Ahmedabad

**AMBALAL SARABHAI ENTERPRISES LIMITED**  
**Standalone Unaudited Statement of Assets and Liabilities**

Rs. Lakhs

Particulars	As at	
	September 30, 2019 Unaudited	March 31, 2019 Audited
<b>Assets</b>		
<b>1. Non-current assets</b>		
(a) Property, Plant and Equipment	1,453.49	1,464.36
(b) Intangible assets	0.27	0.35
(c) Financial Assets		
(i) Investments	5,596.26	5,597.01
(ii) Other Financial Assets	1,139.24	1,139.24
(d) Deferred tax assets(net)	267.62	220.20
<b>Total non-current assets</b>	<b>8,456.88</b>	<b>8,421.16</b>
<b>2. Current assets</b>		
(a) Inventories	8.96	8.96
(b) Financial Assets		
(i) Trade receivables	-	-
(ii) Loans	8.03	0.54
(iii) Cash and Bank balances	35.87	28.16
(iv) Bank balance other than(iii) above	412.31	382.30
(v) Other Financial Assets	3,366.45	3,567.86
(c) Others current assets	174.00	175.24
(d) Current Tax Assets (Net)	1,289.10	1,278.81
<b>Total non-current assets</b>	<b>5,294.72</b>	<b>5,441.87</b>
<b>Total Assets</b>	<b>13,751.60</b>	<b>13,863.03</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	7,663.33	7,663.33
(b) Other Equity	(5,094.32)	(5,185.12)
<b>Total Equity</b>	<b>2,569.01</b>	<b>2,478.21</b>
<b>Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Long Term Provisions	234.90	229.29
<b>Total non-current liabilities</b>	<b>234.90</b>	<b>229.29</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,106.77	1,106.77
(ii) Trade Payable		
Total outstanding dues of mirco enterprises and small enterprises	1,788.54	2,044.37
Total outstanding dues of creditors other than mirco enterprises and small enterprises	1,586.97	1,562.13
(iii) Other financial liabilities	113.53	126.14
(b) Short Term Provisions	6,351.88	6,323.12
(c) Other Current liabilities		
<b>Total current liabilities</b>	<b>10,947.69</b>	<b>11,162.53</b>
<b>Total Equity and Liabilities</b>	<b>13,751.60</b>	<b>13,870.03</b>



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

*(Signature)*  
Chairman

Date : 14.11.2019  
Place : Ahmedabad



### **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS OF AMBALAL SARABHAI ENTERPRISES LIMITED 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 reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Ambalal Sarabhai Enterprises Limited ("the Parent"), its subsidiaries, Joint ventures and Associate (the Parent, subsidiaries, joint ventures and associate together referred to as "the Group") for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

#### **Parent Company**

Ambalal Sarabhai Enterprises Limited

#### **Subsidiary Companies**

Systronics (India) Limited

Synbiotics Limited

Asence Pharma Private Limited

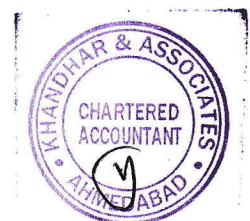
Sarabhai Chemicals (India) Private Limited

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 did not review the interim financial results of 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.9,724.29Lakhs at September 30, 2019 and total revenues of Rs.3,385.15 Lakhs and Rs. 1,430.55 lakhs for the half year ended and quarter ended September 30, 2019 respectively, total net loss after tax of Rs.73.86 Lakhs and Rs. 14.89lakhs for the half year ended and quarter ended September 30, 2019 and total comprehensive loss of Rs.76.99 Lakhs and Rs. 16.69 lakhs for the half year ended and quarter ended respectively and cash flows (net) of Rs. 113.25Lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of total comprehensive income /(loss) of Rs 21.00 Lakhs and (Rs. 19.18) Lakhs for the half year ended and quarter ended September 30, 2019, as considered in the Statement, in respect of 2 joint ventures. This interim financial results has 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.

For **Khandhar & Associates**

Chartered Accountants

Firm Registration No. 118940W

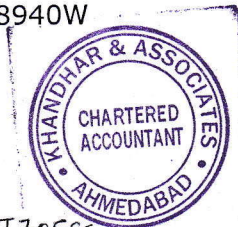


**CA. Vipul B. Khandhar**

Partner

Membership No.105986

UDIN: 19105986AAAAHJ7058



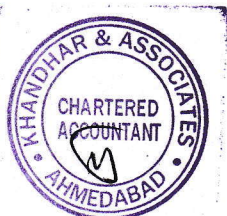
Ahmedabad

November 14, 2019

**AMBALAL SARABHAI ENTERPRISES LIMITED**  
**Consolidated Unaudited Statement of Assets and Liabilities**

Rs. Lakhs

Particulars	As at	
	September 30, 2019 Unaudited	March 31, 2019 Audited
<b>Assets</b>		
<b>(I) Non-current assets</b>		
(a) Property, Plant and Equipment	3,271.36	3,304.27
(b) Capital work-in-progress	2,663.44	2,405.26
(c) Goodwill on Consolidation	2,452.59	2,452.59
(d) Intangible assets	6.74	8.50
(e) Intangible assets under development	0.34	0.29
(f) Financial Assets		
(i) Investments	1,856.06	935.66
(ii) Other Financial Assets	191.65	340.77
(g) Deferred tax assets(net)	407.32	646.20
(h) Other non-current assets	56.61	10.36
<b>Total Non current assets (A)</b>	<b>10,906.11</b>	<b>10,103.90</b>
<b>(II) Current assets</b>		
(a) Inventories	1,607.07	1,498.49
(b) Financial Assets		
(i) Trade receivables	2,896.82	3,468.76
(ii) Loans	39.39	83.24
(iii) Cash and cash equivalents	1,654.27	1,699.50
(iv) Bank balance other than(iii) above	752.43	626.73
(v) Other Financial Assets	1,706.89	1,582.61
(c) Others current assets	1,491.43	1,300.84
(d) Current Tax Assets (Net)	1,427.90	1,366.04
<b>Total current assets (B)</b>	<b>11,576.20</b>	<b>11,626.21</b>
<b>Total Assets (A+B)</b>	<b>22,482.31</b>	<b>21,730.11</b>
<b>EQUITY AND LIABILITES</b>		
<b>(I) Equity</b>		
(a) Equity Share Capital	7,663.33	7,663.33
(b) Other Equity	(4,564.87)	(4,601.03)
<b>Total Equity (A)</b>	<b>3,098.46</b>	<b>3,062.30</b>
<b>(II) Minority Interest</b>	<b>(0.46)</b>	<b>(0.58)</b>
<b>LIABILITES</b>		
<b>(I) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	640.11	875.94
(b) Long Term Provisions	353.84	379.61
(c) Deferred tax liabilities (net)	7.30	280.76
<b>Total Non current liabilities (B)</b>	<b>1,001.25</b>	<b>1,536.31</b>
<b>(II) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,933.48	2,875.67
(ii) Trade Payable		
Total outstanding dues of mirco enterprises and small enterprises		
Total outstanding dues of creditors other than mirco enterprises and small enterprises	4,151.42	4,683.00
(iii) Other financial liabilities	2,165.15	2,241.49
(b) Short Term Provisions	399.33	374.53
(c) Other Current liabilities	6,722.38	6,887.92
(d) Current Tax Liabilities (net)	11.30	69.47
<b>Total current liabilities (C)</b>	<b>18,383.06</b>	<b>17,132.08</b>
<b>Total Equity and Liabilities (A+B+C)</b>	<b>22,482.31</b>	<b>21,730.11</b>



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

*f-1110-251*  
**Chairman**  
 Place : Ahmedabad  
 Date : November 14, 2019



Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
Revenue from operations	3,227.45	3,094.86	3,435.69	6,322.31	7,035.95	15,187.78
(a) Revenue from operations	222.72	289.25	110.55	511.96	233.35	547.20
(b) Other Income						
<b>Total Income</b>	<b>3,450.17</b>	<b>3,384.11</b>	<b>3,546.24</b>	<b>6,834.27</b>	<b>7,269.30</b>	<b>15,734.98</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	253.04	232.71	294.44	485.75	529.33	991.93
(b) Purchases of stock-in-trade	1,683.13	1,757.26	1,726.08	3,440.39	3,859.87	8,035.95
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.92)	(96.15)	(93.43)	(101.07)	(253.74)	(75.65)
(d) Employee benefits expense	634.16	654.16	658.84	1,288.32	1,360.18	2,609.79
(e) Finance costs	99.24	92.47	60.11	191.71	149.32	324.54
(f) Depreciation and amortisation expense	50.08	51.32	51.40	101.40	103.13	209.83
(g) Other expenses	718.81	677.36	781.07	1,396.17	1,455.36	3,041.66
<b>Total Expenses</b>	<b>3,433.54</b>	<b>3,369.13</b>	<b>3,478.51</b>	<b>6,802.67</b>	<b>7,203.45</b>	<b>15,138.05</b>
<b>3 Profit/ (Loss) before share of profit of Joint Ventures and exceptional items and tax (1-2)</b>	<b>16.63</b>	<b>14.97</b>	<b>67.73</b>	<b>31.60</b>	<b>65.85</b>	<b>596.93</b>
4 Add: Share of profit of Joint Ventures accounted for using Equity Method	(19.18)	40.18	61.93	21.00	116.73	224.41
<b>5 Profit/ (Loss) before Exceptional Items and Tax (3+4)</b>	<b>(2.55)</b>	<b>55.15</b>	<b>129.66</b>	<b>52.60</b>	<b>182.58</b>	<b>821.34</b>
6 Exceptional items	-	-	-	-	-	-
<b>7 Profit/ (Loss) Before Tax (5+6)</b>	<b>(2.55)</b>	<b>55.15</b>	<b>129.66</b>	<b>52.60</b>	<b>182.58</b>	<b>821.34</b>
<b>8 Tax Expense</b>						
Current Tax	40.77	14.50	35.00	55.27	65.00	329.10
(Excess)/short provision related to earlier years	-	-	-	-	-	12.01
Deferred Tax Charge/ (Credit)	(52.60)	(18.46)	76.49	(71.06)	77.34	55.59
<b>Total Tax Expense</b>	<b>(11.83)</b>	<b>(3.96)</b>	<b>111.49</b>	<b>(15.79)</b>	<b>142.34</b>	<b>396.70</b>
<b>9 Net Profit/(Loss) for the Period (7-8)</b>	<b>9.28</b>	<b>59.11</b>	<b>18.17</b>	<b>68.39</b>	<b>40.24</b>	<b>424.64</b>
<b>Attributable to:</b>						
Equity Holders of the Parent	9.73	59.86	17.91	69.59	40.20	424.92
Non-controlling interest	(0.45)	(0.75)	0.26	(1.20)	0.04	(0.28)
	<b>9.28</b>	<b>59.11</b>	<b>18.17</b>	<b>68.39</b>	<b>40.24</b>	<b>424.64</b>
<b>10 Other Comprehensive Income/ (Loss) (Net of Tax)</b>						
<b>Items that will not be classified to profit and loss</b>						
(i) Re-measurement of defined benefit plans	(10.32)	(9.70)	(5.04)	(20.02)	(9.01)	(40.08)
Income Tax impact related to (i) above	2.58	2.62	1.24	5.20	2.32	10.85
	<b>(7.74)</b>	<b>(7.08)</b>	<b>(3.80)</b>	<b>(14.82)</b>	<b>(6.69)</b>	<b>(29.23)</b>
(ii) Equity Instruments through Other Comprehensive Income (FVOCI)	1.66	1.13	18.79	2.79	20.56	16.29
Income Tax impact related to (ii) above	(0.35)	(0.36)	(0.36)	(0.71)	(0.71)	(1.42)
	<b>1.31</b>	<b>0.77</b>	<b>18.43</b>	<b>2.08</b>	<b>19.85</b>	<b>14.87</b>
<b>Other Comprehensive Income/(Loss) (net of tax)</b>	<b>(6.43)</b>	<b>(6.31)</b>	<b>14.63</b>	<b>(12.74)</b>	<b>13.16</b>	<b>(14.36)</b>
<b>Attributable to:</b>						
Equity holders of the parent	(6.43)	(6.31)	14.63	(12.74)	13.16	(14.36)
Non-controlling interest	-	-	-	-	-	-
	<b>(6.43)</b>	<b>(6.31)</b>	<b>14.63</b>	<b>(12.74)</b>	<b>13.16</b>	<b>(14.36)</b>
<b>11 Total Comprehensive Income/ (Loss) for the Period (9+10)</b>	<b>2.85</b>	<b>52.80</b>	<b>32.80</b>	<b>55.65</b>	<b>53.40</b>	<b>410.28</b>
<b>Attributable to:</b>						
Equity holders of the Parent	3.30	53.55	32.54	56.85	53.36	410.56
Non-controlling interest	(0.45)	(0.75)	0.26	(1.20)	0.04	(0.28)
	<b>2.85</b>	<b>52.80</b>	<b>32.80</b>	<b>55.65</b>	<b>53.40</b>	<b>410.28</b>
<b>12 Paid-up Equity Share Capital (Face Value Rs. 10/- per share)</b>	<b>7,663.33</b>	<b>7,663.33</b>	<b>7,663.33</b>	<b>7,663.33</b>	<b>7,663.33</b>	<b>7,663.33</b>
<b>13 Other Equity</b>	-	-	-	-	-	(4,601.03)
<b>14 Earning Per Share in ₹ (Annualised except for quarter data)</b>						
- Basic and Diluted	0.01	0.08	0.02	0.09	0.05	0.55
(See accompanying notes to the Consolidated Financial Results)						

Notes:

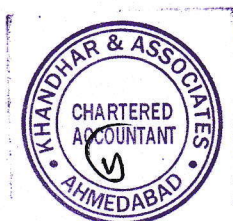
- The above consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The above consolidated financial results for the quarter ended September 30, 2019 which have been subjected to limited review by the Statutory Auditors of the Company, were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on November 14, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended. Their limited review report does not have any qualification/modification.
- W.e.f April 1, 2019, the Company has adopted Ind AS 116 - "Leases". There is no material effect on adoption of Ind AS 116 on the financial results.
- Previous period figures have been re-grouped/ re-classified wherever necessary, to conform to current period's classification.

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

Chairman

Place : Ahmedabad

Date : November 14, 2019



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	Rs. In Lakhs					
	Quarter Ended			Half year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue (Net Sales / Income from Operations)</b>						
(a) Pharmaceuticals	1,773.07	1,733.96	1,722.92	3,507.03	3,666.77	7,610.95
(b) Electronics	1,454.38	1,360.90	1,712.77	2,815.28	3,369.18	7,576.83
Total	<b>3,227.45</b>	<b>3,094.86</b>	<b>3,435.69</b>	<b>6,322.31</b>	<b>7,035.95</b>	<b>15,187.78</b>
Less : Inter Segment Sales	-	-	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>3,227.45</b>	<b>3,094.86</b>	<b>3,435.69</b>	<b>6,322.31</b>	<b>7,035.95</b>	<b>15,187.78</b>
<b>2 Segment Results (Profit/(Loss) before interest &amp; Tax)</b>						
(a) Pharmaceuticals	(0.36)	85.61	65.39	85.25	67.68	136.22
(b) Electronics	97.05	62.01	124.38	159.06	264.22	1,009.66
Total	<b>96.69</b>	<b>147.62</b>	<b>189.77</b>	<b>244.31</b>	<b>331.90</b>	<b>1,145.88</b>
Less :						
(a) Interest and Finance Charges (Net)	99.24	92.47	60.11	191.71	149.32	324.54
<b>Profit/(Loss) Before Extra Ordinary Items &amp; Tax</b>	<b>(2.55)</b>	<b>55.15</b>	<b>129.66</b>	<b>52.60</b>	<b>182.58</b>	<b>821.34</b>
<b>3 Segment Assets</b>						
(a) Pharmaceuticals	18,190.89	17,120.14	16,338.33	18,190.89	16,338.33	16,989.22
(b) Electronics	4,291.42	4,700.15	4,151.05	4,291.42	4,151.05	4,740.89
<b>Total Assets</b>	<b>22,482.31</b>	<b>21,820.29</b>	<b>20,489.38</b>	<b>22,482.31</b>	<b>20,489.38</b>	<b>21,730.11</b>
<b>4 Segment Liabilities</b>						
(a) Pharmaceuticals	12,804.70	13,693.80	12,492.11	12,804.70	12,492.11	13,559.13
(b) Electronics	994.72	1,328.94	1,334.77	994.72	1,334.77	1,288.18
<b>Total Liabilities</b>	<b>13,799.42</b>	<b>15,022.74</b>	<b>13,826.88</b>	<b>13,799.42</b>	<b>13,826.88</b>	<b>14,847.31</b>

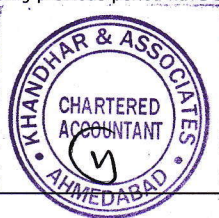
**Notes:**

**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.

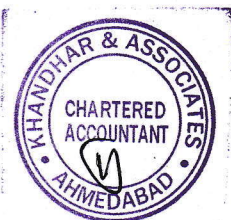


For and on behalf of the board of directors of  
**Ambalal Sarabhai Enterprises Limited**

*(Signature)*  
Chairman

Date : November 14, 2019  
Place : Ahmedabad

Particulars	For the period ended			
	September 30, 2019		September 30, 2018	
	Unaudited		Unaudited	
<b>A Operating activities</b>				
<b>Profit Before taxation</b>		<b>52.60</b>		<b>182.58</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Depreciation /Amortization	101.40		103.13	
Interest Income	(74.36)		(134.40)	
Interest and Other Borrowing Cost	191.71		149.32	
Dividend Income	(1.21)		(1.22)	
Bad Debts Written Off	-		4.58	
Sundry Debit balances Written off	4.22		-	
Sundry Credit Balances Appropriated	(295.86)		(1.78)	
(Profit)/Loss on Sale of Tangible/Intangible assets	(0.10)		-	
Exchange Rate Gain	(18.94)		5.24	
Gain on remeasurmnt of assets af fair value	(0.52)		-	
Excess Provision Written Back	0.42		0.82	
		<b>(93.24)</b>		<b>125.69</b>
<b>Operating Profit before Working Capital Changes</b>		<b>(40.64)</b>		<b>308.27</b>
Working Capital Changes:				
Changes in Inventories	(108.58)		(256.81)	
Changes in trade payables	(418.34)		472.60	
Changes in other current liabilities	(165.54)		660.25	
Changes in other financial liabilities	127.48		(163.67)	
Changes in provisions	(20.99)		(21.68)	
Changes in trade receivables	590.86		326.09	
Changes in other current assets	(236.32)		(330.86)	
Changes in other financial assets	20.62		341.21	
Changes in Other Bank Balances	(125.70)		(72.53)	
<b>Net Changes in Working Capital</b>		<b>(336.51)</b>		<b>954.60</b>
<b>Cash Generated from Operations</b>		<b>(377.15)</b>		<b>1,262.87</b>
Direct Taxes paid (Net of Income Tax refund)		(175.30)		(330.48)
<b>Net Cash from Operating Activities</b>		<b>(552.45)</b>		<b>932.39</b>
<b>B Cash Flow from Investing Activities</b>				
Purchase of property, plant & equipment/intangible assets	(324.96)		(544.41)	
Sale of property, plant & equipment	0.10		-	
Change in Long Term Investments	(917.61)		(280.99)	
Changes in Loans given	43.85		(2.38)	
Dividend Income	1.21		1.22	
Interest Income	74.36		134.40	
<b>Net cash flow from Investing Activities</b>		<b>(1,123.05)</b>		<b>(692.16)</b>
<b>C Cash Flow from Financing Activities</b>				
Changes in long term Borrowings	(235.83)		(49.76)	
Changes in short term borrowings	2,057.81		(239.79)	
Interest and Other Borrowing Cost Paid	(191.71)		(149.32)	
<b>Net Cash flow from Financing Activities</b>		<b>1,630.27</b>		<b>(438.87)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>		<b>(45.23)</b>		<b>(198.64)</b>
Cash & Cash equivalent at the beginning of the period		<b>1,699.50</b>		<b>1,350.72</b>
Cash & Cash equivalent at the end of the period		<b>1,654.27</b>		<b>1,152.08</b>



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

*Signature*  
Chairman  
Place : Ahmedabad  
Date : November 14, 2019