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Ambalal Sarabhai Enterprises Limited

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

Ref. No. :

Date :

Date: 10.11.2020

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 10.11.2020

Dear Sir,

Following matters have been discussed, considered and approved by the Board of Directors in its meeting held on 10th November, 2020:

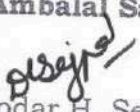
1. Pursuant to Regulations 30 & 33 of Chapter IV read with Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company in their meeting held on 10th November, 2020, has considered, approved and taken on record the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended on 30th September, 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 half year ended on 30th September, 2020; and
 - B. Limited Review Report issued by the Statutory Auditors of the Company.
- You are requested to take the same on your record.

The meeting commenced on 12:15 P.M. and ended on 3:30 P.M.

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


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





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 half year ended September 30, 2020 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 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 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

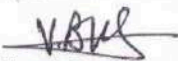
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in 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 Standalone 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 seven subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 8,550.57 Lakhs as at September 30, 2020 and total revenues of Rs. 2,914.01 Lakhs and Rs. 4,827.51 Lakhs for the quarter ended and half year ended September 30, 2020 respectively, total net profit after tax of Rs. 1,398.40 Lakhs and Rs. 1,180.27 Lakhs for the quarter ended and half year ended September 30, 2020 and total comprehensive income of Rs. 961.58 Lakhs and Rs. 1,179.35 Lakhs for the quarter ended and half year ended September 30, 2020 respectively and cash flows (net) of Rs. 541.28 Lakhs for the period from April 1, 2020 to September 30, 2020, 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. 766.35 Lakhs and Rs. 880.93 Lakhs for the quarter ended and half year ended September 30, 2020, 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: 20105986AAAAJD 6840



Ahmedabad
November 10, 2020

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2020

Sr.	Particulars	Rs. In lakhs except per share data					
		Quarter Ended			Half year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	4,242.00	2,672.14	3,227.45	6,914.14	6,322.31	13,349.83
	(b) Other Income	213.48	155.29	222.72	368.77	511.96	2,439.22
	Total Income	4,455.48	2,827.43	3,450.17	7,282.91	6,834.27	15,789.05
2	Expenses						
	(a) Cost of raw materials consumed	358.22	157.16	253.04	515.38	485.75	1,008.07
	(b) Purchase of stock in trade	2,274.81	1,268.21	1,683.13	3,543.02	3,440.39	7,142.69
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(124.05)	117.00	(4.92)	(7.05)	(101.07)	(217.02)
	(d) Employee benefits expense	666.32	646.86	634.16	1,313.18	1,288.32	2,708.32
	(e) Finance costs	78.21	81.46	99.24	159.67	191.71	332.18
	(f) Depreciation and amortisation expense	58.56	65.28	50.08	123.84	101.40	256.55
	(g) Other expenses	731.91	472.66	718.81	1,204.57	1,396.17	2,926.93
	Total Expenses	4,043.98	2,808.63	3,433.54	6,852.61	6,802.67	14,157.72
3	Profit before Share of Joint Ventures and exceptional items and tax (1-2)	411.50	18.80	16.63	430.30	31.60	1,631.33
4	Add: Share of Profit/(Loss) of Joint Ventures accounted for using Equity Method	766.35	114.58	(19.18)	880.93	21.00	(137.74)
5	Profit/(Loss) before exceptional items and tax (3+4)	1,177.85	133.38	(2.55)	1,311.23	52.60	1,493.59
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	1,177.85	133.38	(2.55)	1,311.23	52.60	1,493.59
8	Tax Expense						
	Current Tax	85.83	44.65	40.77	130.48	55.27	95.25
	Excess provision related to earlier years	-	-	-	-	-	(42.75)
	Deferred Tax Charge/(Credit)	11.11	(4.26)	(52.60)	6.85	(71.06)	35.25
	Total Tax Expense	96.94	40.39	(11.83)	137.33	(15.79)	87.75
9	Net Profit for the period after tax (7-8)	1,080.91	92.99	9.28	1,173.90	68.39	1,405.84
	Attributable for the period						
	Equity Holders of Parent	1,080.94	93.05	9.73	1,173.99	69.59	1,406.16
	Non-Controlling Interest	(0.03)	(0.06)	(0.45)	(0.09)	(1.20)	(0.32)
		1,080.91	92.99	9.28	1,173.90	68.39	1,405.84
10	Other Comprehensive Income/(Loss) (Net of Tax)						
	Items that will not be classified to profit and loss						
	(i) Re-measurement gain/(loss) on defined benefit plans	(11.61)	(11.65)	(10.32)	(23.26)	(20.02)	(46.53)
	(ii) Income Tax Impact related to (i) above	2.94	2.94	2.58	5.88	5.20	11.86
	(iii) Equity instruments through other comprehensive income (FVOCI)	2.19	1.71	1.66	3.90	2.79	7.63
	(iv) Income Tax impact related to (iii) above	(0.35)	(0.36)	(0.35)	(0.71)	(0.71)	(1.42)
	Total Other Comprehensive Loss (Net of Tax)	(6.83)	(7.36)	(6.43)	(14.19)	(12.74)	(28.46)
	Attributable for the period						
	Equity Holders of Parent	(6.83)	(7.36)	(6.43)	(14.19)	(12.74)	(28.46)
	Non-Controlling Interest	-	-	-	-	-	-
		(6.83)	(7.36)	(6.43)	(14.19)	(12.74)	(28.46)
11	Total Comprehensive Income for the period (9+10)	1,074.08	85.63	2.85	1,159.71	55.65	1,377.38
	Attributable for the period						
	Equity Holders of Parent	1,074.11	85.69	3.30	1,159.80	56.85	1,377.70
	Non-Controlling Interest	(0.03)	(0.06)	(0.45)	(0.09)	(1.20)	(0.32)
		1,074.08	85.63	2.85	1,159.71	55.65	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	1.41	0.12	0.01	1.53	0.09	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 half year ended September 30, 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 November 10, 2020 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 lacs.
- With easing of lockdown restrictions, the Group's performance for the current quarter has been progressive and the Group 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 Limi

(Signature)
Chairman

Date : 10.11.2020
Place : Ahmedabad

AMBALAL SARABHAI ENTERPRISES LIMITED
Consolidated Unaudited Statement of Assets and Liabilities

Rs. In Lakhs

Particulars	As at	
	September 30, 2020 Unaudited	March 31, 2020 Audited
Assets		
(I) Non-current assets		
(a) Property, Plant and Equipment	3,139.25	3,216.66
(b) Capital work-in-progress	41.06	41.06
(c) Right-of-Use Assets	59.01	71.21
(d) Goodwill on Consolidation	2,452.59	2,452.59
(e) Intangible assets	4.32	5.12
(e) Intangible assets under development	0.22	0.22
(f) Financial Assets		
(i) Investments	2,698.99	1,812.16
(ii) Other Financial Assets	231.40	281.78
(g) Deferred tax assets(net)	340.56	342.24
(h) Other non-current assets	10.88	25.12
Total Non current assets (A)	8,978.28	8,248.16
(II) Current assets		
(a) Inventories	1,677.23	1,644.65
(b) Financial Assets		
(i) Trade receivables	3,649.79	2,879.80
(ii) Loans	24.02	20.23
(iii) Cash and cash equivalents	1,218.91	1,278.77
(iv) Bank balance other than(iii) above	1,079.05	874.72
(v) Other Financial Assets	1,197.61	1,043.27
(c) Others current assets	968.14	1,151.26
(d) Current Tax Assets (Net)	1,463.94	1,504.13
Total current assets (B)	11,278.69	10,396.83
Total Assets (A+B)	20,256.97	18,644.99
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	7,663.33	7,663.33
(b) Other Equity	(2,026.89)	(3,186.59)
Total Equity (A)	5,636.44	4,476.74
(II) Minority Interest	(0.99)	(0.90)
LIABILITIES		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	613.64	454.15
(ii) Lease Liabilities	33.10	31.64
(b) Long Term Provisions	308.77	336.82
Total Non current liabilities (B)	955.51	822.61
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,169.31	2,366.38
(ii) Lease Liabilities	31.99	46.96
(iii) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,221.32	4,002.16
(iv) Other financial liabilities	2,046.93	1,957.55
(b) Short Term Provisions	384.85	379.72
(c) Other Current liabilities	4,714.69	4,581.77
(d) Current Tax Liabilities (net)	96.92	12.00
Total current liabilities (C)	13,666.01	13,346.54
Total Equity and Liabilities (A+B+C)	20,256.97	18,644.99



For Ambalal Sarabhai Enterprises Limited

Ambalal Sarabhai
Chairman

Date : 10.11.2020

Place : Ahmedabad

SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020
Rs. In Lakhs

Particulars	Quarter Ended			Half year Ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	March 31, 2020
Segment Revenue						
a) Pharmaceuticals	2,914.02	1,913.50	1,773.07	4,827.52	3,507.03	7,371.58
b) Electronics	1,327.98	758.64	1,454.38	2,086.62	2,815.28	5,978.25
Total Sales	4,242.00	2,672.14	3,227.45	6,914.14	6,322.31	13,349.83
Less : Inter Segment Revenue		-	-	-	-	-
Net Sales	4,242.00	2,672.14	3,227.45	6,914.14	6,322.31	13,349.83
Segment Results						
Segment Results before Interest & Finance Cost						
a) Pharmaceuticals	1,119.68	288.41	(0.36)	1,408.09	85.25	1,444.28
b) Electronics	136.38	(73.57)	97.05	62.81	159.06	381.49
Total Segment Results	1,256.06	214.84	96.69	1,470.90	244.31	1,825.77
Less : Interest & Finance Cost	78.21	81.46	99.24	159.67	191.71	332.18
Profit from Ordinary Activities	1,177.85	133.38	(2.55)	1,311.23	52.60	1,493.59
Extra Ordinary Items (Net)	-	-	-	-	-	-
Profit before Tax	1,177.85	133.38	(2.55)	1,311.23	52.60	1,493.59
Other Information						
Segment Assets						
a) Pharmaceuticals	16,218.70	10,870.87	18,190.89	16,218.70	18,190.89	14,532.01
b) Electronics	4,038.27	4,010.21	4,291.42	4,038.27	4,291.42	4,112.98
Total Assets	20,256.97	14,881.08	22,482.31	20,256.97	22,482.31	18,644.99
Segment Liabilities						
a) Pharmaceuticals	10,518.26	8,722.19	12,804.70	10,518.26	12,804.70	9,922.41
b) Electronics	1,121.76	1,349.79	994.72	1,121.76	994.72	1,168.26
Total Liabilities	11,640.02	10,071.98	13,799.42	11,640.02	13,799.42	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

Chairman

Date : 10.11.2020

Place : Ahmedabad



AMBALAL SARABHAI ENTERPRISES LIMITED
Consolidated Unaudited Statement of Cash Flows for the half year ended September 30, 2020
Rs. In Lakhs

Particulars	For the period ended			
	September 30,2020		September 30,2019	
	Unaudited		Unaudited	
A Operating activities				
Profit Before taxation		1,311.23		52.60
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Depreciation /Amortization	123.84		101.40	
Interest Income	(57.10)		(74.36)	
Interest and Other Borrowing Cost	159.67		191.71	
Dividend Income	(0.48)		(1.21)	
Bad Debts Written Off	12.76		-	
Sundry Debit balance written off	-		4.22	
Share of (Profit)/Loss in Associates and Joint Ventures	(880.93)		(21.00)	
Sundry Credit Balances Appropriated	(148.01)		(295.86)	
Foreign Exchange Difference	8.76		(18.94)	
Gain on Change in fair value of Gold Coin	(0.77)		(0.52)	
Remeasurement Gain on Lease Liability	(0.69)		-	
Profit on Sale of Property, Plant & Equipment	-		(0.10)	
Excess Provision Written Back	(0.20)		0.42	
		(783.15)		(114.24)
Operating Profit before Working Capital Changes		528.08		(61.64)
<i>Working Capital Changes:</i>				
Changes in Inventories	(32.58)		(108.58)	
Changes in trade payables	358.42		(418.34)	
Changes in other current liabilities	132.90		(165.54)	
Changes in other financial liabilities	134.75		127.48	
Changes in provisions	(46.19)		(20.99)	
Change in Trade Receivables	(782.75)		590.86	
Changes in other current assets /non current assets	184.55		(236.32)	
Changes in other financial assets /non financial assets	(41.46)		20.62	
Changes in Other Bank Balances	(204.33)		(125.70)	
Net Changes in Working Capital		(296.69)		(336.51)
Cash Generated from Operations		231.39		(398.15)
Direct Taxes paid (Net of refund)		(5.37)		(175.30)
Net Cash from Operating Activities		226.02		(573.45)
B Cash Flow from Investing Activities				
Purchase of property, plant & equipment/intangible assets	(33.43)		(324.96)	
Income from Sale of property, plant & equipment	-		0.10	
Changes in Capital Advances	13.58		-	
Change in share Application	2.00		-	
Change in Long Term Investments	(2.00)		(896.61)	
Changes in Loans given	(3.79)		43.85	
Dividend Income	0.48		1.21	
Interest Income	(7.46)		74.36	
Net cash flow from Investing Activities		(30.62)		(1,102.05)
C Cash Flow from Financing Activities				
Changes in borrowings	(83.47)		(235.83)	
Principal Payment of lease liabilities	(12.83)		2,057.81	
Interest and Other Borrowing Cost Paid	(158.96)		(191.71)	
Net Cash flow from Financing Activities		(255.26)		1,630.27
Net Increase/(Decrease) in cash & cash equivalents		(59.86)		(45.23)
Cash & Cash equivalent at the beginning of the year		1,278.77		1,699.50
Cash & Cash equivalent at the end of the year		1,218.91		1,654.27



For Ambalal Sarabhai Enterprises Limited

Chairman

Date : 10.11.2020

Place : Ahmedabad



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

TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED

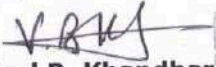
1. We have reviewed the unaudited standalone financial results of **AMBALAL SARABHAI ENTERPRISES LIMITED** ("the Company") for the quarter and half year ended September 30, 2020 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 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 to the Standalone Statement which explains the uncertainties and 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: 20105986AAAAJC 2574



Ahmedabad
November 10, 2020

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2020

Sr.	Particulars	Rs. In lakhs except per share data					
		Quarter Ended			Half year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other Income	185.97	150.81	217.77	336.78	507.83	2,460.99
	Total Income	185.97	150.81	217.77	336.78	507.83	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	76.04	74.55	92.16	150.59	212.65	334.55
	(e) Finance costs	16.17	12.23	11.63	28.40	20.48	46.47
	(f) Depreciation and amortisation expense	9.33	9.56	9.50	18.89	19.05	38.85
	(g) Other expenses	77.75	35.17	86.18	112.92	189.02	450.70
	Total Expenses	179.29	131.51	199.47	310.80	441.20	870.57
3	Profit before exceptional items and tax (1-2)	6.68	19.30	18.30	25.98	66.63	1,590.42
4	Exceptional items	-	-	-	-	-	-
5	Profit before Tax (3-4)	6.68	19.30	18.30	25.98	66.63	1,590.42
6	Tax Expense						
	Current Tax	-	-	-	-	-	4.00
	Deferred Tax Charge/(Credit)	(2.96)	1.20	(26.08)	(1.76)	(46.02)	31.39
	Total Tax Expense	(2.96)	1.20	(26.08)	(1.76)	(46.02)	35.39
7	Net Profit for the period after tax (5-6)	9.64	18.10	44.38	27.74	112.65	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)	0.43	(0.07)	(0.11)	0.36	(0.75)	0.54
	(ii) Re-measurement gain/(loss) on defined benefit plans	(3.03)	(3.03)	(2.71)	(6.06)	(5.42)	(12.12)
	(iii) Income Tax impact related to (ii) above	0.77	0.76	0.71	1.53	1.41	3.15
	Total Other Comprehensive Income/ (Loss), (Net of Tax)	(1.83)	(2.34)	(2.11)	(4.17)	(4.76)	(8.43)
9	Total Comprehensive Income for the period (7+8)	7.81	15.76	42.27	23.57	107.89	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
11	Other Equity						(3,638.52)
12	Earning Per Share in Rs. (Not annualised)						
	Basic/Diluted	0.01	0.02	0.06	0.04	0.15	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 half year ended September 30, 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 November 10, 2020 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 lacs.
 - 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's performance for the current quarter has been progressive and 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

[Signature]

Chairman
Date : 10.11.2020
Place : Ahmedabad



AMBALAL SARABHAI ENTERPRISES LIMITED
Standalone Unaudited Statement of Assets and Liabilities

Rs. In Lakhs

Particulars	As at	
	September 30, 2020 Unaudited	March 31, 2020 Audited
Assets		
(I) Non-current assets		
(a) Property, Plant and Equipment	1,429.27	1,448.09
(b) Intangible assets	0.10	0.17
(c) Financial Assets		
(i) Investments	5,642.92	5,642.55
(ii) Other Financial Assets	834.59	834.59
(d) Deferred tax assets(net)	195.25	191.96
Total Non current assets (A)	8,102.12	8,117.36
(II) Current assets		
(a) Inventories	0.43	0.43
(b) Financial Assets		
(i) Trade receivables	-	-
(ii) Loans	3.59	6.52
(iii) Cash and cash equivalents	29.83	24.84
(iv) Bank balance other than(iii) above	427.60	424.61
(v) Other Financial Assets	2,434.23	2,472.38
(c) Others current assets	109.59	90.02
(d) Current Tax Assets (Net)	1,295.64	1,323.81
Total current assets (B)	4,300.90	4,342.61
Total Assets (A+B)	12,403.02	12,459.97
EQUITY AND LIABILITES		
Equity		
(a) Equity Share Capital	7,663.33	7,663.33
(b) Other Equity	(3,614.95)	(3,638.52)
Total Equity (A)	4,048.38	4,024.81
LIABILITES		
(I) Non-current liabilities		
(a) Long Term Provisions	198.09	212.37
Total Non current liabilities (B)	198.09	212.37
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,150.14	1,100.14
(iii) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,739.45	1,854.91
(iv) Other financial liabilities	1,380.30	1,282.74
(b) Short Term Provisions	71.67	76.78
(c) Other Current liabilities	3,815.00	3,908.22
(d) Current Tax Liabilities (net)	-	-
Total current liabilities (C)	8,156.55	8,222.79
Total Equity and Liabilities (A+B+C)	12,403.02	12,459.97

For Ambalal Sarabhai Enterprises Limited



Chairman

Date : 10.11.2020

Place : Ahmedabad

AMBALAL SARABHAI ENTERPRISES LIMITED

Standalone Unaudited Statement of Cash Flows for the half year ended September 30, 2020

Rs. In Lakhs

Particulars	For the period ended			
	September 30, 2020		September 30, 2019	
	Unaudited		Unaudited	
A Operating activities				
Profit Before taxation		25.98		66.63
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Depreciation /Amortization	18.89		19.05	
Interest Income	(66.68)		(102.63)	
Interest and Other Borrowing Cost	28.40		20.48	
Financial Guarantee Commission	(4.61)		-	
Sundry Credit Balances Appropriated	(131.15)		(291.48)	
Exchange Rate Gain	1.08		(2.43)	
		(154.07)		(357.01)
Operating Profit before Working Capital Changes		(128.09)		(290.38)
Working Capital Changes:				
Changes in trade payables	14.62		38.08	
Changes in other current liabilities	(93.22)		13.90	
Changes in other financial liabilities	88.05		22.39	
Changes in provisions	(25.45)		(2.25)	
Changes in other current assets	(19.57)		1.25	
Changes in other financial assets	88.60		220.31	
Changes in Other Bank Balances	(2.99)		(30.01)	
Net Changes in Working Capital		50.04		263.67
Cash Generated from Operations		(78.05)		(26.71)
Direct Taxes paid (Net of refund)		28.17		(10.29)
Net Cash from Operating Activities		(49.88)		(37.00)
B Cash Flow from Investing Activities				
Purchase of property, plant & equipment/intangible assets	-		(8.10)	
Change in Long Term Investments	(0.01)		-	
Changes in Loans given	2.93		(7.48)	
Interest Income	16.22		83.72	
Net cash flow from Investing Activities		19.14		68.14
C Cash Flow from Financing Activities				
Changes in short term borrowings	50.00		-	
Financial Guarantee Commission	4.61		-	
Interest and Other Borrowing Cost Paid	(18.88)		(23.43)	
Net Cash flow from Financing Activities		35.73		(23.43)
Net Increase in cash & cash equivalents		4.99		7.71
Cash & Cash equivalent at the beginning of the year		24.84		28.16
Cash & Cash equivalent at the end of the year		29.83		35.87



For Ambalal Sarabhai Enterprises Limited

11-11-2020
Chairman
 Date : 10.11.2020
 Place : Ahmedabad

