



## 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 :

13<sup>th</sup> August, 2019

To,

Corporate Relationship Department

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400001

Dear Sir,

### Sub.: Outcome of Board Meeting

The Board of Directors of the Company at its meeting held on today i.e. 13.08.2019 has –

1. Approved and took on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 30.06.2019, together with Limited Review Report of the Auditors. The said results were also approved by the Audit Committee in their meeting held on 12.08.2019.
2. Appointed M/s. Gautam Joshi & Co. Chartered Accountant, as Internal Auditor of the Company.

The Copy of said result as signed by the Chairman is attached herewith together with the 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




### **Independent Auditor's Review Report on Review of Interim Standalone Financial Results**

#### **Review Report to The Board of Directors Ambalal Sarabhai Enterprises Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Ambalal Sarabhai Enterprises Limited** ("the Company") for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This 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 issue a report 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 Statement is 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 stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian 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.**  
Firm Registration No. 118940W  
Chartered Accountants

  
**CA. Vipul B. Khandhar**  
Partner  
Membership No. 105986

Ahmedabad  
August 13, 2019  
UDIN: 19105986AAAA CH9588

**AMBALAL SARABHAI ENTERPRISES LIMITED**
**Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2019**

Particulars		Rs. In lakhs except per share data			
		Quarter Ended			Year Ended
		30.06.19	30.06.18	31.03.19	31.03.19
		Unaudited	Unaudited	Refer note 5	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	-	-	-	-
	(b) Other Income	290.06	73.99	320.04	646.26
	<b>Total Income</b>	<b>290.06</b>	<b>73.99</b>	<b>320.04</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	0.43
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(0.43)	(0.43)
	(d) Employee benefits expense	120.49	131.40	65.96	431.23
	(e) Finance costs	8.85	26.14	(13.39)	61.96
	(f) Depreciation and amortisation expense	9.55	9.59	9.64	40.00
	(g) Other expenses	102.84	119.12	156.66	455.51
	<b>Total Expenses</b>	<b>241.73</b>	<b>286.25</b>	<b>218.87</b>	<b>988.70</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>48.33</b>	<b>(212.26)</b>	<b>101.17</b>	<b>(342.44)</b>
<b>4</b>	Exceptional items	-	-	-	-
<b>5</b>	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>48.33</b>	<b>(212.26)</b>	<b>101.17</b>	<b>(342.44)</b>
<b>6</b>	<b>Tax Expense</b>				
	Current Tax	-	-	-	-
	Deferred Tax Charge/(Credit)	(19.94)	2.84	14.42	45.58
	<b>Total Tax Expense</b>	<b>(19.94)</b>	<b>2.84</b>	<b>14.42</b>	<b>45.58</b>
<b>7</b>	<b>Net Profit/(Loss) for the Period (5-6)</b>	<b>68.27</b>	<b>(215.10)</b>	<b>86.75</b>	<b>(388.02)</b>
<b>8</b>	<b>Other Comprehensive Income/ (Net of Tax)</b>				
	<b>Items that will not be classified to profit and loss</b>				
	(i) Equity instruments through other comprehensive income (FVOCI)	(0.64)	-	(5.92)	9.21
	(ii) Re-measurement of defined benefit plans	(2.71)	(1.10)	(7.53)	(10.84)
	(iii) Income Tax impact related to (ii) above	0.70	0.29	2.14	2.82
	<b>Total Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(2.65)</b>	<b>(0.81)</b>	<b>(11.31)</b>	<b>1.19</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>65.62</b>	<b>(215.91)</b>	<b>75.44</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
<b>11</b>	Other Equity				(5,185.12)
<b>12</b>	<b>Earning Per Share in Rs. (Annualised except per quarter data)</b>				
	- Basic	0.09	(0.28)	0.11	(0.51)
	- Diluted	0.09	(0.28)	0.11	(0.51)
	<b>(See accompanying notes to the Financial Results)</b>				

**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 ended June 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 August 12, 2019 and August 13, 2019 respectively 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.
- The figures for the standalone quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year 2018-19 and the unaudited year to date figures upto the third quarter of the financial year 2018-19.
- 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**

*Ambalal Sarabhai*  
**Chairman**

Place : Ahmedabad

Date : August 13, 2019



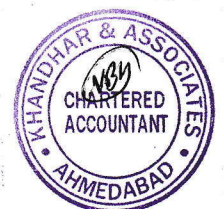
## **Independent Auditor's Review Report on Interim Consolidated Financial Results**

### **Review Report to The Board of Directors Ambalal Sarabhai Enterprises Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Ambalal Sarabhai Enterprises Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended June 30, 2019 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), read with SEBI Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. 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 Securities and Exchange Board of India 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 parent, subsidiaries and joint venture as given in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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 revenues of Rs. 1954.60 Lakhs for the quarter ended June 30, 2019, total net loss after tax of Rs. 58.97 Lakhs for the quarter ended June 30, 2019 and total comprehensive loss of Rs 60.30 Lakhs for the quarter ended June 30, 2019, as considered in the respective unaudited interim financial results of the entities included in the group. The consolidated unaudited financial results also includes the Group's share of profit after tax and total comprehensive income of Rs 40.18 Lakhs for the quarter ended June 30, 2019, as considered in the Statement, in respect of 2 joint ventures. These interim financial results have been reviewed by other auditors whose reports have 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 these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

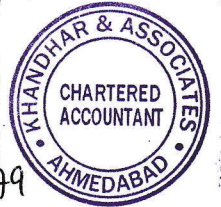
Our conclusion on the Statement is not modified in respect of these matters.

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

  
**CA. Vipul B. Khandhar**  
Partner  
Membership No. 105986

Ahmedabad  
August 13, 2019  
UDIN: 19105986AAAACT

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## **Annexure to Independent Auditor's Review Report**

### **The Parent**

Ambalal Enterprises Limited

### **List of Subsidiaries**

Synbiotics Limited

Asence Inc USA

Asence Pharma Private Limited

Sarabhai M Chemicals Limited

Systronics (India) Limited

Suvik Hitek Private Limited

Sarabhai Chemicals (India) Private Limited

Swetsri Investments Private Limited

### **Joint Ventures**

Vovantis Laboratories Private Limited

Cosara Diagnostics Limited

### **Associate**

Haryana Containers Limited

**AMBALAL SARABHAI ENTERPRISES LIMITED**
**Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2019**

Rs. in Lakhs except per share data

	Particulars	Quarter Ended			Year Ended
		30.06.2019	30.06.2018	31.03.2019	31.03.2019
		Unaudited	Unaudited	Refer note 5	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	3,094.86	3,600.26	4,477.98	15,187.78
	(b) Other Income	289.24	122.80	185.86	547.20
	<b>Total Income</b>	<b>3,384.10</b>	<b>3,723.06</b>	<b>4,663.84</b>	<b>15,734.98</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	232.71	234.89	221.28	991.93
	(b) Purchases of stock-in-trade	1,757.26	2,133.79	2,410.09	8,035.95
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(96.15)	(160.31)	137.75	(75.65)
	(d) Employee benefits expense	654.16	701.34	512.74	2,609.79
	(e) Finance costs	92.47	89.21	57.23	324.54
	(f) Depreciation and amortisation expense	51.32	51.73	53.72	209.83
	(g) Other expenses	677.36	674.29	917.95	3,041.66
	<b>Total Expenses</b>	<b>3,369.13</b>	<b>3,724.94</b>	<b>4,310.76</b>	<b>15,138.05</b>
<b>3</b>	<b>Profit/ (Loss) before share of profit of Joint Ventures and exceptional items and tax (1-2)</b>	<b>14.97</b>	<b>(1.88)</b>	<b>353.08</b>	<b>596.93</b>
<b>4</b>	Add: Share of profit of Joint Ventures accounted for using Equity Method	40.18	54.80	12.81	224.41
<b>5</b>	<b>Profit/ (Loss) before Exceptional Items and Tax (3+4)</b>	<b>55.15</b>	<b>52.92</b>	<b>365.89</b>	<b>821.34</b>
<b>6</b>	Exceptional items	-	-	-	-
<b>7</b>	<b>Profit/ (Loss) Before Tax (5+6)</b>	<b>55.15</b>	<b>52.92</b>	<b>365.89</b>	<b>821.34</b>
<b>8</b>	<b>Tax Expense</b>				
	Current Tax	14.50	30.00	228.87	329.10
	(Excess)/short provision related to earlier years	-	-	10.01	12.01
	Deferred Tax Charge/ (Credit)	(18.46)	0.85	10.28	55.59
	<b>Total Tax Expense</b>	<b>(3.96)</b>	<b>30.85</b>	<b>249.16</b>	<b>396.70</b>
<b>9</b>	<b>Net Profit/(Loss) for the Period (7-8)</b>	<b>59.11</b>	<b>22.07</b>	<b>116.73</b>	<b>424.64</b>
	<b>Attributable to:</b>				
	Equity Holders of the Parent	59.86	22.29	116.81	424.92
	Non-controlling interest	(0.75)	(0.22)	(0.08)	(0.28)
		<b>59.11</b>	<b>22.07</b>	<b>116.73</b>	<b>424.64</b>
<b>10</b>	<b>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	(9.70)	(3.97)	(26.57)	(40.08)
	Income Tax impact related to (i) above	2.62	1.08	7.39	10.85
		<b>(7.08)</b>	<b>(2.89)</b>	<b>(19.18)</b>	<b>(29.23)</b>
	(ii) Equity Instruments through Other Comprehensive Income (FVOCI)	1.13	1.77	(4.15)	16.29
	Income Tax impact related to (ii) above	(0.36)	(0.35)	(0.36)	(1.42)
		<b>0.77</b>	<b>1.42</b>	<b>(4.51)</b>	<b>14.87</b>
	<b>Other Comprehensive Income/(Loss) (net of tax)</b>	<b>(6.31)</b>	<b>(1.47)</b>	<b>(23.69)</b>	<b>(14.36)</b>
	<b>Attributable to:</b>				
	Equity holders of the parent	(6.31)	(1.47)	(23.69)	(14.36)
	Non-controlling interest	-	-	-	-
		<b>(6.31)</b>	<b>(1.47)</b>	<b>(23.69)</b>	<b>(14.36)</b>
<b>11</b>	<b>Total Comprehensive Income/ (Loss) for the Period (9+10)</b>	<b>52.80</b>	<b>20.60</b>	<b>93.04</b>	<b>410.28</b>
	<b>Attributable to:</b>				
	Equity holders of the Parent	53.55	20.82	93.14	410.56
	Non-controlling interest	(0.75)	(0.22)	(0.10)	(0.28)
		<b>52.80</b>	<b>20.60</b>	<b>93.04</b>	<b>410.28</b>
<b>12</b>	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	7,663.33	7,663.33	7,663.33	7,663.33
<b>13</b>	Other Equity				(4,601.03)
<b>14</b>	<b>Earning Per Share in <input type="checkbox"/> (Annualised except for quarter data )</b>				
	- Basic and Diluted	0.08	0.03	0.15	0.55
	<b>(See accompanying notes to the Consolidated Financial Results)</b>				

**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 June 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 August 12, 2019 and August 13, 2019 respectively 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.
- The figures for the consolidated quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year 2018-19 and the unaudited year to date figures upto the third quarter of the financial year 2018-19.
- 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**

Place : Ahmedabad

Date : August 13, 2019

**SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER ENDED 30TH JUNE, 2019**

Particulars	Rs. In Lakhs			
	Quarter Ended			Year Ended
	30.06.19	30.06.18	31.03.19	31.03.19
	Refer Note 6	Unaudited	Refer Note 6	Audited
<b>1 Segment Revenue (Net Sales / Income from Operations)</b>				
(a) Pharmaceuticals	1,733.96	1,943.85	2,058.82	7,610.95
(b) Electronics	1,360.90	1,656.41	2,419.16	7,576.83
Total	<b>3,094.86</b>	<b>3,600.26</b>	<b>4,477.98</b>	<b>15,187.78</b>
Less : Inter Segment Sales	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>3,094.86</b>	<b>3,600.26</b>	<b>4,477.98</b>	<b>15,187.78</b>
<b>2 Segment Results (Profit/(Loss) before interest &amp; Tax)</b>				
(a) Pharmaceuticals	85.61	2.29	(50.75)	136.22
(b) Electronics	62.01	139.84	473.85	1,009.66
Total	<b>147.62</b>	<b>142.13</b>	<b>423.10</b>	<b>1,145.88</b>
Less :				
(a) Interest and Finance Charges (Net)	92.47	89.21	57.23	324.54
<b>Profit/(Loss) Before Extra Ordinary Items &amp; Tax</b>	<b>55.15</b>	<b>52.92</b>	<b>365.87</b>	<b>821.34</b>
<b>3 Segment Assets</b>				
(a) Pharmaceuticals	17,120.14	17,139.00	16,989.22	16,989.22
(b) Electronics	4,700.15	4,362.44	4,740.89	4,740.89
<b>Total Assets</b>	<b>21,820.28</b>	<b>21,501.44</b>	<b>21,730.11</b>	<b>21,730.11</b>
<b>4 Segment Liabilities</b>				
(a) Pharmaceuticals	13,693.80	11,971.12	13,559.13	13,559.13
(b) Electronics	1,328.94	1,399.62	1,288.18	1,288.18
<b>Total Liabilities</b>	<b>15,022.74</b>	<b>13,370.74</b>	<b>14,847.31</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 Ambalal Sarabhai Enterprises Limited  
  
 Chairman

Date : August 13, 2019  
 Place : Ahmedabad