



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: 13.02. 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 13.02.2020

Dear Sir,

Following matters have been discussed, considered and approved by the Board of Directors in its meeting held on 13th February, 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 13th February 2020, has approved and taken on record the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended on 31st December 2019.

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 2019; and
- B. Limited Review Report issued by the Statutory Auditors of the Company.

You are requested to take the Unaudited Financial Results on your record.

2. Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 Mr. Ketan Adhvaryu (ICSI Membership No.: A6539), Company Secretary and Compliance Officer of the Company is retiring with effect from 13th March, 2020. Consequent to his retirement, he ceases to be Key Managerial Personnel of the Company.

3. Pursuant to Regulation 6(1) of SEBI (LODR) Regulations, 2015 Mr. Damodar Sejal (ICSI Membership No. F7535) is appointed as Company Secretary and Compliance Officer of the Company with effect from 14th March, 2020. Consequent to his appointment, he will be Key Managerial Personnel of the Company.

The meeting commenced on 03:00 p.m. and ended on 7:15 p.m.

Thanking you,

For Ambalal Sarabhai Enterprises Limited

Chauha Shastri

Director





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

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 quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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

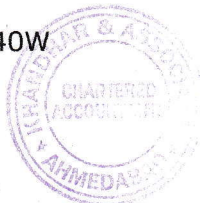
Partner

Membership No.105986

UDIN: 20105986 AAAACM8936

Ahmedabad

February 13, 2020





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

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 and nine months ended December 31, 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
Assence 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 seven subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1,901.01 lakhs and Rs. 5,286.16 Lakhs for the quarter ended and nine month ended December 31, 2019 respectively, total net profit of Rs. 47.10 lakhs for the quarter ended December 31, 2019 and total net loss after tax of Rs. 26.76 Lakhs the nine month ended December 31, 2019 and total comprehensive income of Rs. 16.69 lakhs for the quarter ended December 31, 2019 and total comprehensive loss of Rs. 21.93 Lakhs for the nine month ended December 31, 2019 as considered in the Statement. The Statement also include the Group's share of and total comprehensive loss of Rs. 18.93 for the quarter ended December 31, 2019 and total comprehensive income of Rs 2.07 Lakhs for the nine month ended, 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 these subsidiaries and joint ventures, 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

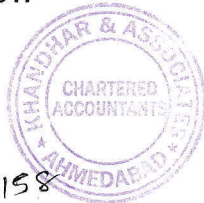


CA. Vipul B. Khandhar

Partner

Membership No.105986

UDIN: 20105986 AAAACN9158



Ahmedabad

February 13, 2020

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019

Particulars	Rs. In lakhs except per share data					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	-	-	-	-	-	-
(b) Other Income	353.62	217.77	138.97	861.46	326.22	646.26
Total Income	353.62	217.77	138.97	861.46	326.22	646.26
2 Expenses						
(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	89.85	92.16	106.87	302.50	365.27	431.23
(e) Finance costs	10.52	11.63	34.60	31.00	75.35	61.96
(f) Depreciation and amortisation expense	9.85	9.50	9.54	28.90	30.36	40.00
(g) Other expenses	183.15	86.18	90.67	372.17	298.85	455.51
Total Expenses	293.37	199.47	241.68	734.57	769.83	988.70
3 Profit/(Loss) before exceptional items and tax (1-2)	60.25	18.30	(102.71)	126.89	(443.61)	(342.44)
4 Exceptional items	-	-	-	-	-	-
5 Profit/(Loss) Before Tax (3-4)	60.25	18.30	(102.71)	126.89	(443.61)	(342.44)
6 Tax Expense						
Current Tax	21.20	-	-	21.20	-	-
(Excess)/short provision related to earlier years	-	-	-	-	-	-
Deferred Tax Charge/(Credit)	(45.57)	(26.08)	(35.89)	(91.59)	31.16	45.58
Total Tax Expense	(24.37)	(26.08)	(35.89)	(70.39)	31.16	45.58
7 Net Profit/(Loss) for the Period (5-6)	84.62	44.38	(66.82)	197.28	(474.77)	(388.02)
8 Other Comprehensive Income/ (Net of Tax)						
Items that will not be classified to profit and loss						
(i) Equity instruments through other comprehensive income (FVOCI)	1.38	(0.11)	(1.89)	0.63	15.13	9.21
(ii) Re-measurement of defined benefit plans	(2.71)	(2.71)	(1.11)	(8.13)	(3.31)	(10.84)
(iii) Income Tax impact related to (ii) above	0.71	0.71	0.23	2.11	0.68	2.82
Total Other Comprehensive Income/ (Loss) (Net of Tax)	(0.62)	(2.11)	(2.77)	(5.39)	12.50	1.19
9 Total Comprehensive Income for the period (7+8)	84.00	42.27	(69.59)	191.89	(462.27)	(386.83)
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						(5,185.12)
12 Earning Per Share in Rs. (Annualised except per quarter data) Basic/Diluted	0.11	0.06	(0.09)	0.26	(0.62)	(0.51)

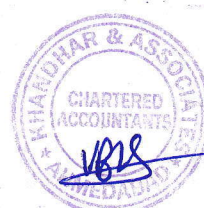
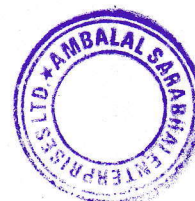
(See accompanying notes to the Financial Results)

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 nine months ended December 31, 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 February 13, 2020 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 : 13.02.2020
Place : Ahmedabad



AMBALAL SARABHAI ENTERPRISES LIMITED
Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2019

Rs. in Lakhs except per share data

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
Revenue from operations						
(a) Revenue from operations	3,171.42	3,227.45	3,673.85	9,493.73	10,709.80	15,187.78
(b) Other Income	334.70	222.72	127.99	846.66	361.34	547.20
Total Income	3,506.12	3,450.17	3,801.84	10,340.39	11,071.14	15,734.98
2 Expenses						
(a) Cost of materials consumed	262.03	253.04	241.32	747.78	770.65	991.93
(b) Purchases of stock-in-trade	1,674.29	1,683.13	1,765.99	5,114.68	5,625.86	8,035.95
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(53.63)	(4.92)	40.34	(154.70)	(213.40)	(75.65)
(d) Employee benefits expense	656.55	634.16	736.87	1,944.87	2,097.05	2,609.79
(e) Finance costs	55.08	99.24	117.99	246.79	267.31	324.54
(f) Depreciation and amortisation expense	52.28	50.08	52.98	153.68	156.11	209.83
(g) Other expenses	800.99	718.81	668.35	2,197.16	2,123.71	3,041.66
Total Expenses	3,447.59	3,433.54	3,623.84	10,250.26	10,827.29	15,138.05
3 Profit/ (Loss) before share of profit of Joint Ventures and exceptional items and tax (1-2)	58.53	16.63	178.00	90.13	243.85	596.93
4 Add: Share of profit of Joint Ventures accounted for using Equity Method	(18.93)	(19.18)	94.87	2.07	211.60	224.41
5 Profit/ (Loss) before Exceptional Items and Tax (3+4)	39.60	(2.55)	272.87	92.20	455.45	821.34
6 Exceptional items	-	-	-	-	-	-
7 Profit/ (Loss) Before Tax (5+6)	39.60	(2.55)	272.87	92.20	455.45	821.34
8 Tax Expense						
Current Tax	35.00	40.77	35.23	90.27	100.23	329.10
(Excess)/short provision related to earlier years	4.26	-	2.00	4.26	2.00	12.01
Deferred Tax Charge/ (Credit)	(45.92)	(52.60)	(32.03)	(116.98)	45.31	55.59
Total Tax Expense	(6.66)	(11.83)	5.20	(22.45)	147.54	396.70
9 Net Profit/(Loss) for the Period (7-8)	46.26	9.28	267.67	114.65	307.91	424.64
Attributable to:						
Equity Holders of the Parent	46.20	8.65	267.89	114.83	308.09	424.92
Non-controlling interest	0.06	0.63	(0.22)	(0.18)	(0.18)	(0.28)
	46.26	9.28	267.67	114.65	307.91	424.64
10 Other Comprehensive Income/ (Loss) (Net of Tax)						
Items that will not be classified to profit and loss						
(i) Re-measurement of defined benefit plans						
Income Tax impact related to (i) above	(10.03)	(10.32)	(4.50)	(30.05)	(13.51)	(40.08)
	2.69	2.58	1.14	7.89	3.46	10.85
	(7.34)	(7.74)	(3.36)	(22.16)	(10.05)	(29.23)
(ii) Equity Instruments through Other Comprehensive Income (FVOCI)						
Income Tax impact related to (ii) above	3.16	1.66	(0.12)	5.95	20.44	16.29
	(0.36)	(0.35)	(0.35)	(1.07)	(1.06)	(1.42)
	2.80	1.31	(0.47)	4.88	19.38	14.87
Other Comprehensive Income/(Loss) (net of tax)	(4.54)	(6.43)	(3.83)	(17.28)	9.33	(14.36)
Attributable to:						
Equity holders of the parent	(4.54)	(6.43)	(3.83)	(17.28)	9.33	(14.36)
Non-controlling interest	-	-	-	-	-	-
	(4.54)	(6.43)	(3.83)	(17.28)	9.33	(14.36)
11 Total Comprehensive Income/ (Loss) for the Period (9+10)	41.72	2.85	263.84	97.37	317.24	410.28
Attributable to:						
Equity holders of the Parent	41.66	2.22	264.06	97.55	317.42	410.56
Non-controlling interest	0.06	0.63	(0.22)	(0.18)	(0.18)	(0.28)
	41.72	2.85	263.84	97.37	317.24	410.28
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						(4,601.03)
14 Earning Per Share in Rs. (Annualised except for quarter data)						
- Basic and Diluted	0.06	0.01	0.35	0.15	0.40	0.55
(See accompanying notes to the Consolidated Financial Results)						

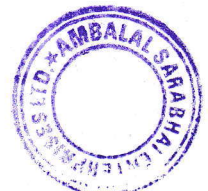
Notes:

- 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 December 31, 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 February 13, 2020 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 confirm to current period's classification.


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

Chairman

Place : Ahmedabad



SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER, 2019

Particulars	Rs. In Lakhs					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue (Net Sales / Income from Operations)						
(a) Pharmaceuticals	1,805.95	1,773.07	1,885.36	5,312.98	5,552.13	7,610.95
(b) Electronics	1,365.47	1,454.38	1,788.49	4,180.75	5,157.67	7,576.83
Total	3,171.42	3,227.45	3,673.85	9,493.73	10,709.80	15,187.78
Less : Inter Segment Sales	-	-	-	-	-	-
Net Sales / Income from Operations	3,171.42	3,227.45	3,673.85	9,493.73	10,709.80	15,187.78
2 Segment Results (Profit/(Loss) before interest & Tax)						
(a) Pharmaceuticals	33.18	(0.36)	119.27	118.43	186.95	136.22
(b) Electronics	61.50	97.05	271.59	220.56	535.81	1,009.66
Total	94.68	96.69	390.86	338.99	722.76	1,145.88
Less :						
(a) Interest and Finance Charges (Net)	55.08	99.24	117.99	246.79	267.31	324.54
Profit/(Loss) Before Extra Ordinary Items & Tax	39.60	(2.55)	272.87	92.20	455.45	821.34
3 Segment Assets						
(a) Pharmaceuticals	15,747.31	18,190.89	16,143.60	15,747.31	16,143.60	16,989.22
(b) Electronics	4,335.89	4,291.42	4,669.41	4,335.89	4,669.41	4,740.89
Total Assets	20,083.20	22,482.31	20,813.01	20,083.20	20,813.01	21,730.11
4 Segment Liabilities						
(a) Pharmaceuticals	12,334.07	12,804.70	12,592.10	12,334.07	12,592.10	13,559.13
(b) Electronics	1,290.75	994.72	1,359.08	1,290.75	1,359.08	1,288.18
Total Liabilities	13,624.82	13,799.42	13,951.18	13,624.82	13,951.18	14,847.31

Notes:

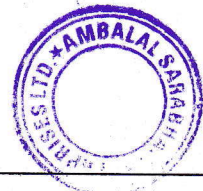
I Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has identified following as reportable segments in accordance with the requirements of Ind AS 108 - Operating Segments".

II Classification of Business Segments :

- 1 Pharmaceuticals
- 2 Electronics

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

Chairman



Date : February 13, 2020
Place : Ahmedabad

