



## 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: 20.08. 2020

Date :

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 20.08.2020**

Dear Sir,

Following matters have been discussed, considered and approved by the Board of Directors in its meeting held on 20<sup>th</sup> August, 2020:

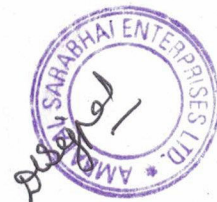
1. Pursuant to Regulations 30 & 33 of Chapter IV read with Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company in their meeting held on 20<sup>th</sup> August, 2020, has considered, approved and taken on record the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended on 30<sup>th</sup> June, 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 Year ended on 30<sup>th</sup> June, 2020; and
- B. Limited Review Report issued by the Statutory Auditors of the Company.

You are requested to take the same on your record.

2. Resignation of Mr. Mohandas K. Nair (DIN: 00312802) from the post of Director of the Company w.e.f. 20.08.2020.
3. Appointment of Mr. Mayur K. Swadia (DIN: 01237189) as Additional Independent Director of the Company w.e.f. 20.08.2020.





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Ref. No. :

Date :

4. Approval of Directors' Report along with Corporate Governance Report for the Financial Year 2019-20.
5. Approval for the payment of professional fees to Mr. Anil H. Parekh (DIN No: 00312504) Non-Executive Director of the Company, subject to approval by shareholders in its general meeting.
6. Transfer of 100% equity shares of Synbiotics Limited, a wholly owned subsidiary to Asence Pharma Private Limited, a step down subsidiary of the Company, subject to approval by shareholders in its general meeting.
7. The 42<sup>nd</sup> Annual General Meeting ("AGM") of the Company will be held on Thursday, 24<sup>th</sup> September, 2020.
8. Approval of draft Notice Convening 42<sup>nd</sup> Annual General Meeting of the Shareholders of the Company. Register of members and Share Transfer Books of the Company will remain closed from 22<sup>nd</sup> September, 2020 to 24<sup>th</sup> September, 2020(both days inclusive).

The meeting commenced on 12:00 P.M. and ended on 4:30 P.M.

Thanking you,

For **Ambalal Sarabhai Enterprises Limited**

  
Damodar H. Sejpal

**Company Secretary & Compliance Officer**





**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 ended June 30, 2020 ("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 US

**Joint Ventures**

Cosara Diagnostics Private Limited  
Vovantis Laboratories Private Limited

**Associate**

Haryana Containers Limited





## CHARTERED ACCOUNTANTS

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

Phone (O) : 2646 9500, 2646 9600

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. 1,913.50 lakhs, total net loss of Rs. 218.13 lakhs and total comprehensive loss of Rs. 217.67 lakhs for the quarter ended June 30, 2020 as considered in the Statement. The Statement also include the Group's share of and total comprehensive income of Rs. 114.58 Lakhs for the for the quarter ended June 30, 2020, as considered in the Statement, in respect of two 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.

### Emphasis of Matter

7. We draw your attention to note 6 of the statement which describes management's assessment of the impact of the COVID 19 pandemic on the Company's operations and carrying value of assets as at June 30, 2020.

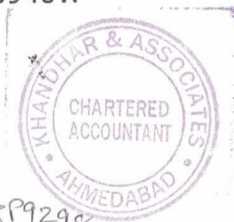
Our opinion is not modified in respect of this matter.

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

**CA. Vipul B. Khandhar**  
Partner

Membership No.105986

UDIN: 20105986 AAAA CP9298

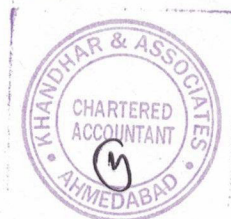


Ahmedabad  
August 20, 2020

Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2020

Sr. No.	Particulars	Rs. in Lakhs except per share data			
		Quarter Ended		Year Ended	
		30.06.20	31.03.20	30.06.19	31.03.20
		Unaudited	Refer Note 6	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	2,672.14	3,856.10	3,094.86	13,349.83
	(b) Other Income	155.29	1,592.56	289.24	2,439.22
	<b>Total Income</b>	<b>2,827.43</b>	<b>5,448.66</b>	<b>3,384.10</b>	<b>15,789.05</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	157.16	260.29	232.71	1,008.07
	(b) Purchases of stock-in-trade	1,268.21	2,028.01	1,757.26	7,142.69
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	117.00	(62.32)	(96.15)	(217.02)
	(d) Employee benefits expense	646.86	763.45	654.16	2,708.32
	(e) Finance costs	81.46	85.39	92.47	332.18
	(f) Depreciation and amortisation expense	65.28	102.87	51.32	256.55
	(g) Other expenses	472.66	729.77	677.36	2,926.93
	<b>Total Expenses</b>	<b>2,808.63</b>	<b>3,907.46</b>	<b>3,369.13</b>	<b>14,157.72</b>
<b>3</b>	<b>Profit before share of profit of Joint Ventures and exceptional items and tax (1-2)</b>	<b>18.80</b>	<b>1,541.20</b>	<b>14.97</b>	<b>1,631.33</b>
<b>4</b>	Add: Share of Profit/(Loss) of Joint Ventures accounted for using Equity Method	114.58	(139.81)	40.18	(137.74)
<b>5</b>	<b>Profit before Exceptional Items and Tax (3+4)</b>	<b>133.38</b>	<b>1,401.39</b>	<b>55.15</b>	<b>1,493.59</b>
<b>6</b>	Exceptional items	-	-	-	-
<b>7</b>	<b>Profit Before Tax (5+6)</b>	<b>133.38</b>	<b>1,401.39</b>	<b>55.15</b>	<b>1,493.59</b>
<b>8</b>	<b>Tax Expense</b>				
	Current Tax	44.65	4.98	14.50	95.25
	(Excess)/short provision related to earlier years	-	(47.01)	-	(42.75)
	Deferred Tax Charge/ (Credit)	(4.26)	152.23	(18.46)	35.25
	<b>Total Tax Expense</b>	<b>40.39</b>	<b>110.20</b>	<b>(3.96)</b>	<b>87.75</b>
<b>9</b>	<b>Net Profit for the Period (7-8)</b>	<b>92.99</b>	<b>1,291.19</b>	<b>59.11</b>	<b>1,405.84</b>
	<b>Attributable to:</b>				
	<b>Equity Holders of the Parent</b>	93.05	1,291.33	59.86	1,406.16
	Non-controlling interest	(0.06)	(0.14)	(0.75)	(0.32)
		<b>92.99</b>	<b>1,291.19</b>	<b>59.11</b>	<b>1,405.84</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 gain/(loss) on defined benefit plans	(11.65)	(16.48)	(9.70)	(46.53)
	(ii) Income Tax related to the item above	2.94	3.97	2.62	11.86
		<b>(8.71)</b>	<b>(12.51)</b>	<b>(7.08)</b>	<b>(34.67)</b>
	(iii) Equity Instruments through Other Comprehensive Income (FVOCI)	1.71	1.68	1.13	7.63
	(iv) Income Tax impact related to (iii) above	(0.36)	(0.35)	(0.36)	(1.42)
		<b>1.35</b>	<b>1.33</b>	<b>0.77</b>	<b>6.21</b>
	<b>Other Comprehensive Income/(Loss) (net of tax)</b>	<b>(7.36)</b>	<b>(11.18)</b>	<b>(6.31)</b>	<b>(28.46)</b>
	<b>Attributable to:</b>				
	<b>Equity holders of the parent</b>	(7.36)	(11.18)	(6.31)	(28.46)
	Non-controlling interest	-	-	-	-
		<b>(7.36)</b>	<b>(11.18)</b>	<b>(6.31)</b>	<b>(28.46)</b>
<b>11</b>	<b>Total Comprehensive Income for the Period (9+10)</b>	<b>85.63</b>	<b>1,280.01</b>	<b>52.80</b>	<b>1,377.38</b>
	<b>Attributable to:</b>				
	<b>Equity holders of the Parent</b>	85.69	1,280.15	53.55	1,377.70
	Non-controlling interest	(0.06)	(0.14)	(0.75)	(0.32)
		<b>85.63</b>	<b>1,280.01</b>	<b>52.80</b>	<b>1,377.38</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	-	-	-	(3,186.59)
<b>14</b>	<b>Earning Per Share in Rs. (Not Annualised)</b>				
	- Basic and Diluted	0.12	1.69	0.08	1.83

(See accompanying notes to the Consolidated Financial Results)



**Notes to the Consolidated Financial Results:**

- 1 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.
- 2 The above Consolidated financial results for the quarter ended June 30, 2020 which have been subjected to limited review by the Auditors of the Company, were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on August 20, 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.
- 3 Other Income for the quarter and year ended March 31, 2020 includes saving related to earlier capital asset transaction amounting to Rs 1500.00 lacs.
- 4 During the year ended on March 31, 2020, the Holding 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.
- 5 The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Group has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial statement captions up to the date of approval of the financial statements by the Board of Directors. Considering the Group is mainly in the business of manufacturing and supplying pharmaceutical products which is categorized under essential goods, management believes that the impact of the pandemic may not be significant. However, the business of Electronics is impacted. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID 19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions.
- 6 The consolidated figures of the quarter ended March 31, 2020 are the balancing figure between the audited figures in respect of the full financial year up to March 31, 2020 and the unaudited year-to-date figures up to December 31, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review by the auditor.
- 7 Previous period's figures have been rearounded/ rearranged wherever necessary, to conform to current period presentation.



For **Ambalal Sarabhai Enterprises Limited**

**Chairman**  
Date : 20.08.2020  
Place : Ahmedabad

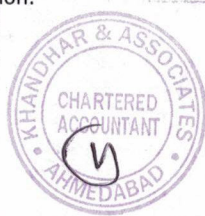


**SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER ENDED JUNE 30, 2020**

Sr. No.	Particulars	Rs. In Lakhs			
		Quarter Ended			Year Ended
		30.06.20 Unaudited	31.03.20 Refer Note 8	30.06.19 Unaudited	31.03.20 Audited
<b>1</b>	<b>Segment Revenue (Net Sales / Income from Operations)</b>				
	(a) Pharmaceuticals	1,913.50	2,058.60	1,733.96	7,371.58
	(b) Electronics	758.64	1,797.50	1,360.90	5,978.25
	Total	<b>2,672.14</b>	<b>3,856.10</b>	<b>3,094.86</b>	<b>13,349.83</b>
	Less : Inter Segment Sales	-	-	-	-
	<b>Net Sales / Income from Operations</b>	<b>2,672.14</b>	<b>3,856.10</b>	<b>3,094.86</b>	<b>13,349.83</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before interest &amp; Tax)</b>				
	(a) Pharmaceuticals	288.41	1,325.85	85.61	1,444.28
	(b) Electronics	(73.57)	160.93	62.01	381.49
	Total	<b>214.84</b>	<b>1,486.78</b>	<b>147.62</b>	<b>1,825.77</b>
	Less :				
	(a) Interest and Finance Charges (Net)	81.46	85.39	92.47	332.18
	<b>Profit Before Tax</b>	<b>133.38</b>	<b>1,401.39</b>	<b>55.15</b>	<b>1,493.59</b>
<b>3</b>	<b>Segment Assets</b>				
	(a) Pharmaceuticals	10,870.87	14,532.01	17,170.14	14,532.01
	(b) Electronics	4,010.21	4,112.98	4,700.15	4,112.98
	<b>Total Assets</b>	<b>14,881.08</b>	<b>18,644.99</b>	<b>21,870.29</b>	<b>18,644.99</b>
<b>4</b>	<b>Segment Liabilities</b>				
	(a) Pharmaceuticals	8,722.19	9,922.41	13,693.80	9,922.41
	(b) Electronics	1,349.79	1,168.26	1,328.94	1,168.26
	<b>Total Liabilities</b>	<b>10,071.98</b>	<b>11,090.67</b>	<b>15,022.74</b>	<b>11,090.67</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 period's classification.

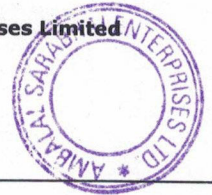


For **Ambalal Sarabhai Enterprises Limited**

*(Signature)*  
**Chairman**

Date : 20.08.2020

Place : Ahmedabad





**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 ended June 30, 2020 ("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.

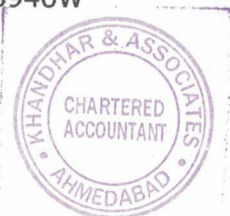
**Emphasis of Matter**

5. We draw your attention to note 6 of the statement which describes management's assessment of the impact of the COVID-19 pandemic on the Company's operations and carrying value of assets as at June 30, 2020.

Our opinion 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: 20105986



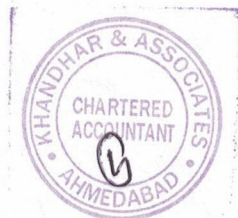
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**AMBALAL SARABHAI ENTERPRISES LIMITED**

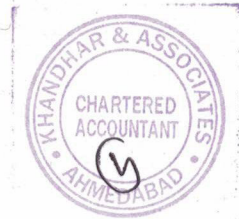
**Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2020**

		Rs. In lakhs except per share data			
Sr.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Refer note 7	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	-	-	-	-
	(b) Other Income	150.81	1,599.53	290.06	2,460.99
	<b>Total Income</b>	<b>150.81</b>	<b>1,599.53</b>	<b>290.06</b>	<b>2,460.99</b>
<b>2</b>	<b>Expenses</b>				
	(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	74.55	32.05	120.49	334.55
	(e) Finance costs	12.23	15.47	8.85	46.47
	(f) Depreciation and amortisation expense	9.56	9.95	9.55	38.85
	(g) Other expenses	35.17	78.53	102.84	450.70
	<b>Total Expenses</b>	<b>131.51</b>	<b>136.00</b>	<b>241.73</b>	<b>870.57</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>19.30</b>	<b>1,463.53</b>	<b>48.33</b>	<b>1,590.42</b>
<b>4</b>	Exceptional items	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before Tax (3-4)</b>	<b>19.30</b>	<b>1,463.53</b>	<b>48.33</b>	<b>1,590.42</b>
<b>6</b>	<b>Tax Expense</b>				
	Current Tax	-	(17.20)	-	4.00
	Deferred Tax Charge/(Credit)	1.20	122.98	(19.94)	31.39
	<b>Total Tax Expense</b>	<b>1.20</b>	<b>105.78</b>	<b>(19.94)</b>	<b>35.39</b>
<b>7</b>	<b>Net Profit/(Loss) for the period after tax (5-6)</b>	<b>18.09</b>	<b>1,357.75</b>	<b>68.27</b>	<b>1,555.03</b>
<b>8</b>	<b>Other Comprehensive Income/(Loss) (Net of Tax)</b>				
	<b>Items that will not be classified to profit and loss</b>				
	(i) Equity instruments through other comprehensive income (FVOCI)	(0.07)	(0.09)	(0.64)	0.54
	(ii) Re-measurement gain/(loss) on defined benefit plans	(3.03)	(3.99)	(2.71)	(12.12)
	(iii) Income Tax impact related to (ii) above	0.76	1.04	0.70	3.15
	<b>Total Other Comprehensive Income/ (Loss), (Net of Tax)</b>	<b>(2.34)</b>	<b>(3.04)</b>	<b>(2.65)</b>	<b>(8.43)</b>
<b>9</b>	<b>Total Comprehensive Income /(Loss) for the period (7+8)</b>	<b>15.75</b>	<b>1,354.71</b>	<b>65.62</b>	<b>1,546.60</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				(3,638.52)
<b>12</b>	Earning Per Share in Rs. (Not annualised)				
	Basic/Diluted	0.02	1.77	0.09	2.03
<b>(See accompanying notes to the Standalone Financial Results)</b>					




**Notes to the Standalone Financial Results:**

- 1 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.
- 2 The above standalone financial results for the quarter ended June 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 August 20, 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.
- 3 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.
- 4 Other Income for the quarter and year ended March 31, 2020 includes saving related to earlier capital asset transaction amounting to Rs 1500.00 lacs.
- 5 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.
- 6 The Company has adopted measures to curb the spread of COVID 19 pandemic infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial statement captions up to the date of approval of the financial statements by the Board of Directors. Considering the Company is in the business of manufacturing and supplying pharmaceutical products which is categorized under essential goods, management believes that the impact of the pandemic may not be significant. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID 19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.
- 7 The standalone figures of the quarter ended March 31, 2020 are the balancing figure between the audited figures in respect of the full financial year up to March 31, 2020 and the unaudited year-to-date figures up to December 31, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review by the auditor.
- 8 Previous period's figures have been regrouped/ rearranged wherever necessary, to conform to current period presentation.



For **Ambalal Sarabhai Enterprises Limited**

  
**Chairman**  
Date : 20.08.2020  
Place : Ahmedabad

