

**SORAB S. ENGINEER & CO. (Regd.)**  
**CHARTERED ACCOUNTANTS**

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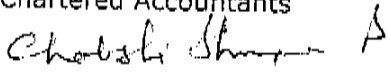
November 6, 2012

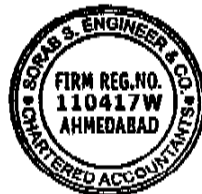
Review Report to The Board of Directors  
 Ambalal Sarabhai Enterprises Limited  
 Wadi Wadi  
 Vadodara-390 023

We have reviewed the accompanying statement of unaudited financial results of **Ambalal Sarabhai Enterprises Limited**, for the period of three months ended September 30, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 notified pursuant to Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Sorab S. Engineer & Co.**  
 Firm Registration No. 110417W  
 Chartered Accountants  
  
**CA. Chokshi Shreyas B.**  
 Partner  
 Membership No. 100892



Ahmedabad

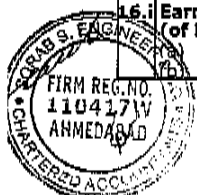
**AMBALAL SARABHAI ENTERPRISES LIMITED**

(Annexure I to Clause 41)

**STANDALONE****UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012**

Rs in Lakh

Sr. No	Particulars	3 months ended on	Preceding 3 months ended on	Corresponding 3 months ended in the previous period	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous Accounting year ended	
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012	
		(Unaudited)					(Audited)	
<b>1</b>	<b>Income from operations</b>							
	(a) Net sales/ income from operations (Net of excise duty)	370.29	444.55	667.49	814.84	1,230.04	2,128.44	
	(b) Other operating income	-	-	-	-	-	-	
	<b>Total income from operations (net)</b>	<b>370.29</b>	<b>444.55</b>	<b>667.49</b>	<b>814.84</b>	<b>1,230.04</b>	<b>2,128.44</b>	
<b>2</b>	<b>Expenses</b>							
	(a) Cost of materials consumed	14.51	64.92	67.96	79.43	143.28	371.55	
	(b) Purchases of stock-in-trade	271.00	213.11	471.91	484.11	896.33	1,412.07	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.28	38.87	(7.40)	46.15	(18.38)	(52.03)	
	(d) Employee benefits expense	308.43	367.35	301.49	675.78	662.60	1,256.59	
	(e) Depreciation and amortization expense	35.14	34.69	34.00	69.83	67.80	139.64	
	(f) Other expenses	119.85	143.49	112.92	263.34	248.54	550.94	
	<b>Total expenses</b>	<b>756.21</b>	<b>862.43</b>	<b>980.88</b>	<b>1,618.64</b>	<b>2,000.17</b>	<b>3,678.76</b>	
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(385.92)</b>	<b>(417.88)</b>	<b>(313.39)</b>	<b>(803.80)</b>	<b>(770.13)</b>	<b>(1,550.32)</b>	
<b>4</b>	Other Income	40.58	51.44	53.62	92.02	109.60	610.40	
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>(245.34)</b>	<b>(266.44)</b>	<b>(259.77)</b>	<b>(711.78)</b>	<b>(660.53)</b>	<b>(939.92)</b>	
<b>6</b>	Finance costs	167.94	148.98	156.15	316.92	303.80	843.64	
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>(513.28)</b>	<b>(515.42)</b>	<b>(415.92)</b>	<b>(1,028.70)</b>	<b>(964.33)</b>	<b>(1,783.56)</b>	
<b>8</b>	Exceptional items	-	-	-	-	-	-	
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>(513.28)</b>	<b>(515.42)</b>	<b>(415.92)</b>	<b>(1,028.70)</b>	<b>(964.33)</b>	<b>(1,783.56)</b>	
<b>10</b>	Tax expense	-	-	-	-	-	-	
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>(513.28)</b>	<b>(515.42)</b>	<b>(415.92)</b>	<b>(1,028.70)</b>	<b>(964.33)</b>	<b>(1,783.56)</b>	
<b>12</b>	Extraordinary items (net)	-	-	-	-	-	1,118.97	
<b>13</b>	<b>Net Profit / (Loss) for the period (11 ± 12)</b>	<b>(513.28)</b>	<b>(515.42)</b>	<b>(415.92)</b>	<b>(1,028.70)</b>	<b>(964.33)</b>	<b>(664.59)</b>	
<b>14</b>	Paid-up equity share capital (Face Value of Rs. 10/- per Share)	7,663.33	7,663.33	7,663.33	7,663.33	7,663.33	7,663.33	
<b>15</b>	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(2,879.86)	
<b>16</b>	<b>Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):</b>							
	(a) Basic	(0.67)	(0.67)	(0.54)	(1.34)	(1.26)	(2.33)	
	(b) Diluted	(0.67)	(0.67)	(0.54)	(1.34)	(1.26)	(2.33)	
<b>16.1</b>	<b>Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):</b>							
	Basic	(0.67)	(0.67)	(0.54)	(1.34)	(1.26)	(0.87)	
	Diluted	(0.67)	(0.67)	(0.54)	(1.34)	(1.26)	(0.87)	

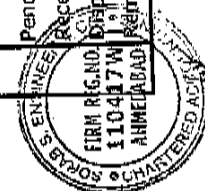


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**PART II  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012**

Sr. No.	Particulars	Rs. in Lakh					
		3 months ended on	Preceding 3 months ended on	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous Accounting year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		(Unaudited)					
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding - Number of shares - Percentage of shareholding	53314345 69.57%	53314345 69.57%	53314345 69.57%	53314345 69.57%	53314345 69.57%	
2	Promoters and Promoter Group Shareholding a) Pledged / Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter) - Percentage of shares (as a % of the total share capital of the company) b) Non - encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter) - Percentage of shares (as a % of the total share capital of the company)	Nil Nil Nil 23318951 100% 30.43%	Nil Nil Nil 23318951 100% 30.43%	Nil Nil Nil 23318951 100% 30.43%	Nil Nil Nil 23318951 100% 30.43%	Nil Nil Nil 23318951 100% 30.43%	

Particulars	3 Months ended on 30.09.2012
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	Nil



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**Statement of Assets and Liabilities**

Particulars	Rs. Lakh	
	As at	
	30.09.2012	31.03.2012
	Unaudited	Audited
<b>Equity and Liabilities</b>		
<b>Shareholders' funds</b>		
Share Capital	7,663.33	7,663.33
Reserves and Surplus	(3,655.45)	(2,616.03)
<b>Non-current liabilities</b>		
Long Term Borrowings	-	-
Long Term Provisions	761.09	761.09
<b>Current liabilities</b>		
Short Term Borrowings	1,962.76	1,688.11
Trade Payables	2,599.73	2,428.87
Other Current Liabilities	6,084.47	5,687.69
Short Term Provisions	278.00	277.99
<b>Total</b>	<b>15,693.93</b>	<b>15,891.05</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Fixed Assets		
Tangible Assets	3,645.89	3,725.52
Intangible Assets	2,361.20	2,277.62
Capital Work-in-progress	10.09	10.09
Non-current Investments	5,869.24	5,849.24
Long Term Loans and Advances	58.03	55.72
Other Non-current Assets	363.98	625.08
<b>Current assets</b>		
Inventories	93.31	161.80
Trade Receivables	377.40	359.58
Cash and Bank Balances	428.01	64.69
Short Term Loans and Advances	2,486.78	2,761.71
Other Current Assets	-	-
<b>Total</b>	<b>15,693.93</b>	<b>15,891.05</b>

**NOTES:**

- The Limited Review of the above Unaudited financial Results as required under clause 41 of the listing agreement has been carried out by the statutory auditors.
- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 06/11/2012.
- The Company has only one reportable business segment i.e. Pharmaceuticals.
- Provision for taxation if any, will be made at the end of the year.
- With reference to the qualification in the Auditors Report as on 31.03.12, the Board submits the following explanations:

Impairment of assets : Having regard to the future economic benefits based on company's business plans, company does not expect any Impairment in respect of assets.

- Previous year's / quarters figures have been rearranged and regrouped where ever necessary.

For Sorab S. Engineer & Co.  
Firm Registration No. 110417W  
Chartered Accountants  
*Chokshi Shreyas B.*  
CA. Chokshi Shreyas B.  
Partner  
Membership no. 100892



For Ambalal Sarabhai Enterprises Limited

*AS*  
Chairman

Date : 06.11.2012  
Place : Ahmedabad

Date : 06.11.2012  
Place : Ahmedabad