

(Rs in Lakhs)						
Segment wise Revenue, Results and Capital Employed	Particulars	Three months ended	Corresponding three months in previous year	figures for	figures for	Previous Accounting year ended
				current period	previous year	
				ended	ended	
		31.12.2011	31.12.2010	31.12.2011	31.12.2010	31-03-2011
1.SEGMENT REVENUE net sales /income from segment should be disclosed under this head)						
		Unaudited	Unaudited	Unaudited	Unaudited	
a.PHARMECEUTICALS		434.43	646.11	1,664.47	1,874.54	2,231.11
b. ELECTRONICS		-	-	-	1,675.24	1,675.24
TOTAL		434.43	646.11	1,664.47	3,549.78	3,906.35
LESS INTER SEGMENT REVENUE		-	-	-	-	-
NET SALES/INCOME FROM OPERATIONS		434.43	646.11	1,664.47	3,549.78	3,906.35
2.SEGMENT RESULTS						
PROFIT/(LOSS) BEFORE INTEREST & TAX FOR EACH SEGMENT						
a. PHARMACEUTICALS		(352.84)	(484.52)	(1,070.60)	(1,292.96)	(1,411.28)
b. ELECTRONICS		-	-	-	26.06	26.06
TOTAL		(352.84)	(484.52)	(1,070.60)	(1,266.90)	(1,385.22)
LESS: INTEREST		118.25	153.37	364.82	408.52	1,055.44
TOTAL		(471.09)	(617.89)	(1,435.42)	(1,676.42)	(2,440.66)
OTHER UNALLOCABLE EXPENDITURE NET OF UNALLOCABLE INCOME						
		-	671.18	-	736.61	2,383.49
TOTAL PROFIT/(LOSS) BEFORE TAX		(471.09)	53.29	(1,435.42)	(939.81)	(57.17)
PROVISION FOR TAXATION		-	-	-	-	50.34
NET PROFIT/(LOSS)		(471.09)	53.29	(1,435.42)	(939.81)	(107.51)
3. CAPITAL EMPLOYED						
(Segment Assets-Segment Liabilities)						
1. PHARMACEUTICALS		(2,369.60)	(901.74)	(2,369.60)	(901.74)	(913.51)
2. ELECTRONICS		-	-	-	-	-
TOTAL CAPITAL EMPLOYED IN SEGMENTS		(2,369.60)	(901.74)	(2,369.60)	(901.74)	(913.51)
UNALLOCABLE CORPORATE ASSETS						
LESS CORPORATE LIABILITIES		5,813.05	7,901.50	5,813.05	7,901.50	5,693.67
TOTAL		3,443.45	6,999.76	3,443.45	6,999.76	4,780.16

NOTES:

- 1 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.**
- 2 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 15 /02/2012.**
- 3 The Company had no pending investors' complaints as on 01-10-11. During current quarter, the Company has received one complaint which is settled during the quarter. No complaint is lying unresolved at the end of the quarter.**
- 4 Provision for taxation if any, will be made at the end of the year.**
- 5 With reference to the qualification in the Auditors Report as on 31.03.11, 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.
- 6 Previous year's figures have been rearranged and regrouped where ever necessary. The above result does not include figures of Sarabhai Chemicals Bulk Drug Division and Electronics Divisions, which were transferred and assigned as a going concern to Synbiotics Limited and Systronics (India) Limited respectively, which are wholly owned Subsidiaries of the Company and hence the figures are not comparable with those of the previous period.**

For and on behalf of Board of Directors


Chairman

Place: Ahmedabad

Date: 15 /02/2012

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

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February 15, 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 December 31, 2011 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

out

CA. Chokshi Shreyas B.
 Partner
 Membership No. 100892
 Ahmedabad