

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

TELEPHONE : 2658 4304
 FAX : (079) 2658 9710
 EMAIL : sseahm@hotmail.com
 WEB : www.sorabsengineer.com



909, ATMA HOUSE,
 OPP. RESERVE BANK OF INDIA,
 ASHRAM ROAD,
 AHMEDABAD-380 009.

August 13, 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 June 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.

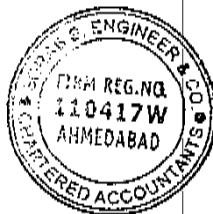
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to 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

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

Ahmedabad



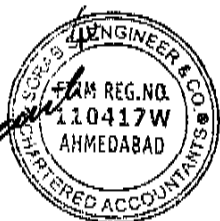
H. O. : ISMAIL BUILDING, 381, DR. D. NAOROJI ROAD, FORT, MUMBAI-400 001.

TELEPHONE : 2204 1789, 2204 0861 • FAX : (022) 2284 6319

EMAIL : sorabsengineer@yahoo.com • WEB : www.sorabsengineer.com

AMBALAL SARABHAI ENTERPRISES LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

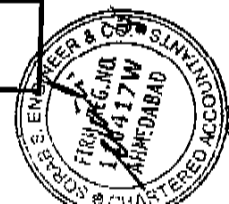
Sr. No:	Particulars	Quarter Ended			Rs. in Lakh
		30.06.2012	31.03.2012	30.06.2011	Previous Accounting Year Ended
		Unaudited			Audited
1	Income from operations				
	(a) Net Sales/ Income From Operations (Net of excise duty)	444.55	463.97	562.55	2,128.44
	(b) Other Operating Income	-	-	-	-
	Total income from operations (net)	444.55	463.97	562.55	2,128.44
2	Expenses				
	(a) Cost of materials consumed	64.92	137.61	75.32	371.55
	(b) Purchases of stock-in-trade	213.11	228.57	424.42	1,412.07
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	38.87	(6.13)	(10.98)	(57.03)
	(d) Employee benefits expense	367.35	266.63	361.11	1,256.59
	(e) Depreciation and amortization expense	34.69	38.04	33.80	139.64
	(f) Other expenses	143.49	95.43	138.31	550.94
	Total expenses	862.43	760.15	1,021.98	3,678.76
3	Profit / (Loss) from operations before Other Income, Finance Costs and Exceptional Items (1-2)	(417.88)	(296.18)	(459.43)	(1,550.32)
4	Other Income	51.44	426.86	58.16	610.40
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(366.44)	130.68	(401.27)	(939.92)
6	Finance Costs	148.98	478.82	147.14	843.64
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(515.42)	(348.14)	(548.41)	(1,783.56)
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(515.42)	(348.14)	(548.41)	(1,783.56)
10	Tax expense	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(515.42)	(348.14)	(548.41)	(1,783.56)
12	Extraordinary items (net)	-	1,118.97	-	1,118.97
13	Net Profit / (Loss) for the period (11 ± 12)	(515.42)	770.83	(548.41)	(664.59)
14	Paid-up equity share capital (Face Value of Rs 10/ per Share)	7663.33	7663.33	7663.33	7663.33
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(2,879.86)
16.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	(0.67)	(0.45)	(0.72)	(2.33)
	(b) Diluted	(0.67)	(0.45)	(0.72)	(2.33)
16.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):				
	(a) Basic	(0.67)	1.01	(0.72)	(0.87)
	(b) Diluted	(0.67)	1.01	(0.72)	(0.87)



PART II**Selected Information for the Quarter Ended 30.06.2012**

Sr. No.	Particulars	Quarter Ended			Previous Year 31.03.2012 Audited
		30.06.2012 Unaudited	31.03.2012 Unaudited	30.06.2011 Unaudited	
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding - Number of shares - Percentage of shareholding	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 group) - 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 group) - Percentage of shares (as a % of the total share capital of the company)	NII NII NII	NII NII NII	NII NII NII	NII NII NII
		23318951 100%	23318951 100%	23318951 100%	23318951 100%
		30.43%	30.43%	30.43%	30.43%

Sr. No.	Particulars	Quarter ended
		30.06.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NII
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	NII



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 13 /08/2012.
- 3 The Company has only one reportable business segment i.e. Pharmaceuticals.
- 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 31.03.12, the Board submits the following explanations:

Impairment of assets : Having regard to the future economic benefits based on the Company's business plans, the Company does not expect any impairment in respect of assets.
- 6 Previous year's / quarters figures have been rearranged and regrouped where ever necessary.

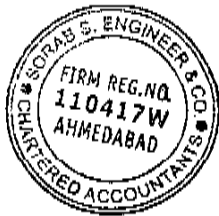
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For **Sorab S. Engineer & Co.**

Firm Registration No. 110417W
Chartered Accountants

CA. Chokshi Shreyas B.
CA. Chokshi Shreyas B.
Partner

Membership no. 100892

Ahmedabad
August 13, 2012



For Ambalal Sarabhai Enterprises Limited

Ambalal Sarabhai
Chairman

Ahmedabad
August 13, 2012