

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

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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, 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 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

12 FEB 2013



AMBALAL SARABHAI ENTERPRISES LIMITED

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2012

PART - I

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
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		(Unaudited)				(Audited)	
1	Income from operations						
	(a) Net sales/ income from operations (Net of excise duty)	438.39	370.29	434.43	1,253.23	1,664.47	2,128.44
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	438.39	370.29	434.43	1,253.23	1,664.47	2,128.44
2	Expenses						
	(a) Cost of materials consumed	38.33	14.51	90.66	117.76	233.94	371.55
	(b) Purchases of stock-in-trade	341.67	271.00	287.18	825.78	1,183.51	1,412.07
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(35.55)	7.28	(27.52)	10.60	(45.90)	(52.03)
	(d) Employee benefits expense	301.36	308.43	327.35	977.14	989.95	1,256.59
	(e) Depreciation and amortization expense	39.12	35.14	33.79	108.95	101.59	139.64
	(f) Other expenses	160.77	119.85	123.14	424.11	371.68	550.94
	Total expenses	845.70	756.21	834.60	2,464.34	2,834.77	3,678.76
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(407.31)	(385.92)	(400.17)	(1,211.11)	(1,170.30)	(1,550.32)
4	Other income	52.37	40.58	78.09	144.39	187.69	610.40
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(354.94)	(345.34)	(322.08)	(1,066.72)	(982.61)	(939.92)
6	Finance costs	181.77	167.94	149.01	498.69	452.81	843.64
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(536.71)	(513.28)	(471.09)	(1,565.41)	(1,435.42)	(1,783.56)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(536.71)	(513.28)	(471.09)	(1,565.41)	(1,435.42)	(1,783.56)
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(536.71)	(513.28)	(471.09)	(1,565.41)	(1,435.42)	(1,783.56)
12	Extraordinary items (net)	-	-	-	-	-	1,118.97
13	Net Profit / (Loss) for the period (11 ± 12)	(536.71)	(513.28)	(471.09)	(1,565.41)	(1,435.42)	(664.59)
14	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
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	(0.70)	(0.67)	(0.61)	(2.04)	(1.87)	(2.33)
	(b) Diluted	(0.70)	(0.67)	(0.61)	(2.04)	(1.87)	(2.33)
16.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic	(0.70)	(0.67)	(0.61)	(2.04)	(1.87)	(0.87)
	(b) Diluted	(0.70)	(0.67)	(0.61)	(2.04)	(1.87)	(0.87)

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PART II SELECTED INFORMATION FOR THE QUARTER ENDED 31ST DECEMBER, 2012

Sr. No.	Particulars	Rs in Lakh.					Previous Accounting year ended
		3 months ended on 31.12.2012	Preceding 3 months ended on 30.09.2012	Corresponding 3 months ended in the previous year 31.12.2011 (Unaudited)	Year to date figures for current period ended 31.12.2012	Year to date figures for the previous period ended 31.12.2011	
A	PARTICULARS OF SHAREHOLDING	53314345 69.57%	53314345 59.57%	53314345 69.57%	53314345 69.57%	53314345 69.57%	53314345 69.57%
1	Public shareholding	Nil	Nil	Nil	Nil	Nil	Nil
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shareholding	100%	100%	100%	100%	100%	100%
2	Promoters and Promoter Group Shareholding	23318951 30.43%	23318951 30.43%	23318951 30.43%	23318951 30.43%	23318951 30.43%	23318951 30.43%
	a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non - encumbered	23318951 100%	23318951 100%	23318951 100%	23318951 100%	23318951 100%	23318951 100%
	- Number of shares	23318951	23318951	23318951	23318951	23318951	23318951
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	30.43%	30.43%	30.43%	30.43%	30.43%	30.43%
B	INVESTOR COMPLAINTS	Nil	Nil	Nil	Nil	Nil	Nil
	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil
	Received during the quarter	18	18	18	18	18	18
	Disposed of during the quarter	18	18	18	18	18	18
	Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil

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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 12/02/2013.
- 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 company's business plans, company does not expect any impairment in respect of assets.
6. Previous year's / quarters figures have been rearranged and regrouped where ever necessary.

For Ambalal Sarabhai Enterprises Limited

Date : 12/02/2013

Place : Ahmedabad


Chairman

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