

AMBALAL SARABHAI ENTERPRISES LIMITED**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2013**

Rs in Lakh

PART - I

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	Year to date figures for the previous period ended
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
1	Income from operations					
	(a) Net sales/ Income from operations (Net of excise duty)	415.90	438.39	463.97	1,669.13	2,128.44
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	415.90	438.39	463.97	1,669.13	2,128.44
2	Expenses					
	(a) Cost of materials consumed	83.62	38.33	137.61	201.38	371.55
	(b) Purchases of stock-in-trade	278.83	341.67	228.57	1,104.61	1,412.07
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(67.18)	(35.55)	(6.13)	(56.58)	(52.03)
	(d) Employee benefits expense	434.42	301.36	266.63	1,411.56	1,256.59
	(e) Depreciation and amortization expense	1,138.62	39.12	38.04	1,247.57	139.64
	(f) Other expenses	265.37	160.77	95.43	689.48	552.52
	Total expenses	2,133.68	845.70	760.15	4,598.02	3,680.34
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,717.78)	(407.31)	(296.18)	(2,928.89)	(1,551.90)
4	Other income	1,738.30	52.37	426.86	1,882.69	610.40
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	20.52	(354.94)	130.68	(1,046.20)	(941.50)
6	Finance costs	176.71	181.77	478.82	675.40	842.06
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(156.19)	(536.71)	(348.14)	(1,721.60)	(1,783.56)
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(156.19)	(536.71)	(348.14)	(1,721.60)	(1,783.56)
10	Tax expense	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(156.19)	(536.71)	(348.14)	(1,721.60)	(1,783.56)
12	Extraordinary items (net)	-	-	1,118.97	-	1,118.97
13	Net Profit / (Loss) for the period (11 ± 12)	(156.19)	(536.71)	770.83	(1,721.60)	(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
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(4,742.32)	(3,020.70)
16.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	Basic /Diluted	(0.20)	(0.70)	(0.45)	(2.25)	(2.33)
16.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	Basic /Diluted	(0.20)	(0.70)	1.01	(2.25)	(0.87)

AMBALAL SARABHAI ENTERPRISES LIMITED

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Rs in Lakh

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		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
1	Income from operations					
	(a) Net sales/ income from operations (Net of excise duty)	415.90	438.39	463.97	1,669.13	2,128.4
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	415.90	438.39	463.97	1,669.13	2,128.4
2	Expenses					
	(a) Cost of materials consumed	83.62	38.33	137.61	201.38	371.52
	(b) Purchases of stock-in-trade	278.83	341.67	228.57	1,104.61	1,412.07
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8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(156.19)	(536.71)	(348.14)	(1,721.60)	(1,783.56)
10	Tax expense	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(156.19)	(536.71)	(348.14)	(1,721.60)	(1,783.56)
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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
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(4,742.32)	(3,020.70)
16.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	Basic /Diluted	(0.20)	(0.70)	(0.45)	(2.25)	(2.33)
16.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	Basic /Diluted	(0.20)	(0.70)	1.01	(2.25)	(0.87)

PART II SELECTED INFORMATION FOR THE QUARTER ENDED 31ST MARCH, 2013

Sr. No.	Particulars	Rs in Lakh				
		3 months ended on 31.03.13	Preceding 3 months ended on 31.12.12	Corresponding 3 months ended in the previous year 31.03.12	Year to date figures for current period ended 31.03.13	Year to date figures for the previous period ended 31.03.12
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	53314345	53314345	53314345	53314345	53314345
	- Percentage of shareholding	69.57%	69.57%	69.57%	69.57%	69.57%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non - encumbered					
	- Number of shares	23318951	23318951	23318951	23318951	23318951
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter)	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%

Particulars	3 Months ended on 31.03.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil

Standalone Statement of Assets and Liabilities

Particulars	Rs. Lakhs	
	As at 31.03.2013	As at 31.-3.2012
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
(a) Share capital	7,663.33	7,663.33
(b) Reserve and Surplus	(4,357.15)	(2,616.03)
Sub total - Shareholder's funds	3,306.18	5,047.30
2 Non current liabilities		
(a) Long Term borrowings		
(b) Other Long term liabilities		
(c) Long Term provisions	738.58	761.09
Sub total - Non current liabilities	738.58	761.09
3 Current liabilities		
(a) Short term borrowings	2,363.87	1,688.11
(b) Trade payables	1,184.45	2,428.87
(c) Other liabilities	6,404.19	5,687.69
(d) Short term provisions	273.39	277.99
Sub total - Current liabilities	10,225.90	10,082.66
TOTAL -EQUITY AND LIABILITIES	14,270.66	15,891.05
B ASSETS		
1 Non - current assets		
(a) Fixed assets	4,817.84	6,013.23
(b) Non - current investments	5,798.52	5,849.24
(c) Long term loans and advances	128.16	55.72
(d) Other non - current assets	279.82	625.08
Sub total Non current assets	11,024.34	12,543.27
2 Current assets		
(a) Inventories	183.50	161.80
(b) Trade receivables	381.92	359.58
(c) Cash and cash equivalents	84.27	64.69
(d) Short - term loans and advances	2,596.63	2,761.71
Sub total - Current assets	3,246.32	3,347.78
TOTAL ASSETS	14,270.66	15,891.05

NOTES:

- 1 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 31/05/2013.**
- 2 The Company has only one reportable business segment i.e. Pharmaceuticals.**
- 3 The figures of last quarter are the balancing figures between Audited figures in respect of full financial year and the published year to date figures upto the third quarter ended 31-12-2012.**
- 4 Previous year's / quarters figures have been rearranged and regrouped where ever necessary.**

For Ambalal Sarabhai Enterprises Limited


Chairman

Date : 31/05/2013

Place : Ahmedabad

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

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



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

AUDITORS' REPORT**TO THE MEMBERS OF AMBALAL SARABHAI ENTERPRISES LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of **AMBALAL SARABHAI ENTERPRISES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

SORAB S. ENGINEER & CO. (Regd.)

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

Chokshi Shreyas B A

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

certified
Ahmedabad
May 31, 2013