

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

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November 14, 2014

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, 2014 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 under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 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

Vadodara

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2014

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 ended	Year to date figures for the previous period ended	Previous Accounting Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Unaudited							Audited
1	Income from operations						
	(a) Net sales/ Income from Operations (Net of excise duty)	422.51	425.85	396.27	848.36	748.40	1,567.29
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from operations (net)	422.51	425.85	396.27	848.36	748.40	1,567.29
2	Expenses						
	(a) Cost of materials consumed	81.30	8.50	104.01	89.80	175.32	278.69
	(b) Purchases of stock-in-trade	368.96	391.22	235.10	760.18	388.00	948.73
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(62.55)	0.16	16.63	(62.39)	87.84	134.49
	(d) Employee benefits expense	222.71	252.68	262.30	475.39	591.12	998.26
	(e) Depreciation and amortization expense	74.92	75.19	38.14	150.11	76.30	152.48
	(f) Loss on Sale of Investment	-	-	-	-	-	150.30
	(f) Other expenses	115.03	95.08	115.43	210.11	207.70	543.04
	Total Expenses	800.37	822.83	771.61	1,623.20	1,526.28	3,205.99
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(377.86)	(396.98)	(375.34)	(774.84)	(777.88)	(1,638.70)
4	Other Income	44.57	35.00	51.94	79.57	147.59	493.94
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	(333.29)	(361.98)	(323.40)	(695.27)	(630.29)	(1,144.76)
6	Finance Costs	295.88	294.52	217.73	590.40	422.23	912.03
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 + 6)	(629.17)	(656.50)	(541.13)	(1,285.67)	(1,052.52)	(2,056.79)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7 + 8)	(629.17)	(656.50)	(541.13)	(1,285.67)	(1,052.52)	(2,056.79)
10	Tax Expense	-	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after tax (9 + 10)	(629.17)	(656.50)	(541.13)	(1,285.67)	(1,052.52)	(2,056.79)
12	Extraordinary Items (net)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(629.17)	(656.50)	(541.13)	(1,285.67)	(1,052.52)	(2,056.79)
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	-	-	-	-	-	(6,799.09)
16	Earnings per share (of Rs. 10/- each) (Not Annualised):						
	Basic /Diluted	(0.82)	(0.86)	(0.71)	(1.68)	(1.37)	(2.68)

PART II SELECTED INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER, 2014

Sr. No.	Particulars	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
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	53314345	53314345	53314345	53314345	53314345	53314345
	- Percentage of shareholding	69.57%	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	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						
	- 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%
	Particulars		3 Months ended on 30.09.2014				
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				

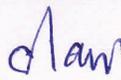
STATEMENT OF ASSETS & LIABILITES

Rs. Lakh

Particulars	As at	
	30.09.2014	31.03.2014
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholders' funds :		
Share Capital	7,663.33	7,663.33
Reserves and Surplus	(7,768.79)	(6,433.52)
Non-Current Liabilities		
Long Term Borrowings	-	-
Long Term Provisions	681.89	669.39
Current Liabilities		
Short Term Borrowings	3,323.30	2,727.17
Trade Payables	1,566.97	1,457.99
Other Current Liabilities	8,074.61	7,415.11
Short Term Provisions	189.87	202.37
TOTAL	13,731.18	13,701.84
ASSETS		
Non-Current Assets		
Fixed Assets		
Tangible Assets	3,214.65	3,405.30
Intangible Assets	1,227.20	1,235.70
Capital Work-in-progress	10.09	10.09
Non-current Investments	5,615.88	5,615.88
Long Term Loans and Advances	172.36	168.56
Other Non-current Assets	58.70	8.26
Current Assets		
Inventories	285.54	20.80
Trade Receivables	306.49	336.37
Cash and Bank Balances	339.79	353.43
Short Term Loans and Advances	2,497.07	2,534.52
Other Current Assets	3.41	12.93
TOTAL	13,731.18	13,701.84

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 14.11.2014.
3. The Company has provided depreciation on Fixed Assets considering useful lives specified in Schedule II of the Companies Act, 2013. As a result of this, the charge for depreciation for the quarter ended September, 30, 2014, is higher by Rs.31.97 Lakhs for the assets held as at April 1, 2014.
4. The Company has only one reportable business segment i.e. Pharmaceuticals.
5. Provision for taxation if any, will be made at the end of the year.
6. Previous year's / quarters figures have been rearranged and regrouped where ever necessary.

For Ambalal Sarabhai Enterprises Limited


Chairman

Date : 14.11.2014

Place : Vadodara