

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015

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 |
|-----------|--|-------------------|-----------------------------|---|---|--|--------------------------------|
| | | 30.09.2015 | 30.06.2015 | 30.09.2014 | 30.09.2015 | 30.09.2014 | 31.03.2015 |
| | | Unaudited | | | | | Audited |
| 1 | Income from operations | | | | | | |
| | (a) Net sales/ Income from Operations (Net of excise duty) | 236.05 | 193.02 | 422.51 | 429.07 | 848.36 | 1,524.64 |
| | (b) Other Operating Income | - | - | - | - | - | - |
| | Total Income from operations (net) | 236.05 | 193.02 | 422.51 | 429.07 | 848.36 | 1,524.64 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 148.69 | 181.06 | 81.30 | 329.75 | 89.80 | 316.33 |
| | (b) Purchases of stock-in-trade | - | - | 368.96 | - | 760.18 | 1,075.21 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 43.90 | (69.54) | (62.55) | (25.64) | (62.39) | (24.63) |
| | (d) Employee benefits expense | 889.50 | 214.09 | 222.71 | 1,103.59 | 475.39 | 880.37 |
| | (e) Depreciation and amortization expense | 71.68 | 1,248.80 | 74.92 | 1,320.48 | 150.11 | 336.15 |
| | (f) Other expenses | 153.92 | 261.94 | 115.03 | 415.86 | 210.11 | 482.18 |
| | Total Expenses | 1,307.69 | 1,836.35 | 800.37 | 3,144.04 | 1,623.20 | 3,065.61 |
| 3 | Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2) | (1,071.64) | (1,643.33) | (377.86) | (2,714.97) | (774.84) | (1,540.97) |
| 4 | Other Income | 58.30 | 9,357.68 | 44.57 | 9,415.98 | 79.57 | 1,416.82 |
| 5 | Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 ± 4) | (1,013.34) | 7,714.35 | (333.29) | 6,701.01 | (695.27) | (124.15) |
| 6 | Finance Costs | 85.07 | 43.61 | 295.88 | 128.68 | 590.40 | 790.92 |
| 7 | Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 ± 6) | (1,098.41) | 7,670.74 | (629.17) | 6,572.33 | (1,285.67) | (915.07) |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | Profit / (Loss) from Ordinary Activities before tax (7 + 8) | (1,098.41) | 7,670.74 | (629.17) | 6,572.33 | (1,285.67) | (915.07) |
| 10 | Tax Expense | - | 900.00 | - | 900.00 | - | - |
| 11 | Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10) | (1,098.41) | 6,770.74 | (629.17) | 5,672.33 | (1,285.67) | (915.07) |
| 12 | Extraordinary Items (net) | - | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11 ± 12) | (1,098.41) | 6,770.74 | (629.17) | 5,672.33 | (1,285.67) | (915.07) |
| 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 | | | | | | (7,695.40) |
| 16 | Earnings per share (Face Value of Rs. 10/- each) (Not Annualised): | | | | | | |
| | Basic /Diluted | (1.44) | 8.84 | (0.82) | 7.40 | (1.68) | (1.19) |

PART II SELECTED INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015

| Sr. No. | Particulars | 3 months ended on 30.09.2015 | Preceding 3 months ended on 30.06.2015 | Corresponding 3 months ended in the previous year 30.09.2014 | Year to date figures for current period ended 30.09.2015 | Year to date figures for the previous period ended 30.09.2014 | Previous Accounting year ended 31.03.2015 |
|----------|---|---|---|--|--|---|---|
| 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% | 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 - 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 - Percentage of shares (as a % of the total share capital of the company) | Nil Nil Nil 23318951 100% 30.43% | Nil Nil Nil 23318951 100% 30.43% | Nil Nil Nil 23318951 100% 30.43% | Nil Nil Nil 23318951 100% 30.43% | Nil Nil Nil 23318951 100% 30.43% | Nil Nil Nil 23318951 100% 30.43% |

| Particulars | 3 Months ended on 30.09.2015 |
|--|------------------------------|
| B INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | Nil |
| Received during the quarter | 1 |
| Disposed of during the quarter | 1 |
| Remaining unresolved at the end of the quarter | Nil |

STATEMENT OF ASSETS & LIABILITES AS AT 30TH SEPTEMBER, 2015 (STANDALONE)

Rs. Lakh

| | Particulars | As at | |
|----------|--|------------------|------------------|
| | | 30.09.2015 | 31.03.2015 |
| | | Unaudited | Audited |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds : | | |
| | (a) Share Capital | 7,663.33 | 7,663.33 |
| | (b) Reserves and Surplus | (1,676.28) | (7,348.59) |
| | Sub-Total - Shareholders' Funds | 5,987.05 | 314.74 |
| 2 | Non-Current Liabilities | | |
| | (a) Long Term Borrowings | - | - |
| | (b) Long Term Provisions | 617.57 | 607.57 |
| | Sub-Total - Non-Current Liabilities | 617.57 | 607.57 |
| 3 | Current Liabilities | | |
| | (a) Short Term Borrowings | 2,908.54 | 3,009.90 |
| | (b) Trade Payables | 1,316.91 | 1,200.79 |
| | (c) Other Current Liabilities | 5,223.49 | 8,268.19 |
| | (d) Short Term Provisions | 237.15 | 247.15 |
| | Sub-Total - Current Liabilities | 9,686.09 | 12,726.03 |
| | TOTAL -EQUITY AND LIABILITIES | 16,290.71 | 13,648.34 |
| B | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Fixed Assets | | |
| | (1) Tangible Assets | 2,154.92 | 3,046.92 |
| | (2) Intangible Assets | 32.58 | 1,218.70 |
| | (3) Capital Work-in-progress | - | 10.09 |
| | (b) Non-current Investments | 5,613.09 | 5,628.69 |
| | (c) Long Term Loans and Advances | 638.92 | 516.11 |
| | (d) Other Non-current Assets | 5.73 | 5.73 |
| | Sub-Total -Non-Current Assets | 8,445.24 | 10,426.24 |
| 2 | Current Assets | | |
| | (a) Inventories | 129.17 | 285.95 |
| | (b) Trade Receivables | 71.82 | 140.77 |
| | (c) Cash and Bank Balances | 380.51 | 336.11 |
| | (d) Short Term Loans and Advances | 3,822.26 | 2,429.83 |
| | (e) Other Current Assets | 3,441.71 | 29.44 |
| | | 7,845.47 | 3,222.10 |
| | TOTAL -ASSETS | 16,290.71 | 13,648.34 |

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 05 /11 /2015.
- 3 Depreciation and amortization expenses for the quarter includes amortization of Goodwill of Rs. Nil; (Rs. 1177.62 Lakhs for the quarter ended June 30, 2015).
- 4 Other Income for the quarter includes profit on sale of land Rs. Nil; (Rs. 9305.96 Lakhs for the quarter ended June 30, 2015, Rs. 1116.71 Lakhs for the year ended March 31, 2015).
- 5 Employee benefit expenses for the quarter includes Retrenchment and Other Compensation of Rs. 688.64 Lakhs paid to employees and workers.
- 6 The Company has only one reportable business segment i.e. Pharmaceuticals.
- 7 Previous year's / quarters figures have been rearranged and regrouped where ever necessary.

For Ambalal Sarabhai Enterprises Limited

(Handwritten signature)

Chairman

Date : 05.11.2015

Place : Ahmedabad

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

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November 5, 2015


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, 2015 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


CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad

