

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

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August 14, 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 June 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



**AMBALAL SARABHAI ENTERPRISES LIMITED**
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE , 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	Previous Accounting Year ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2014
		Unaudited			Audited
<b>1</b>	<b>Income from operations</b>				
	(a) Net sales/ income from operations (Net of excise duty)	193.02	180.61	425.85	1,524.6
	(b) Other operating income	-	-	-	-
	<b>Total income from operations (net)</b>	<b>193.02</b>	<b>180.61</b>	<b>425.85</b>	<b>1,524.64</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	181.06	68.03	8.50	316.3
	(b) Purchases of stock-in-trade	-	-	391.22	1,075.2
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(69.54)	75.41	0.16	(24.6)
	(d) Employee benefits expense	214.09	190.82	252.68	880.3
	(e) Depreciation and amortization expense (Note No:3)	1,248.80	113.97	75.19	336.1
	(f) Other expenses	261.94	146.47	95.08	482.1
	<b>Total expenses</b>	<b>1,836.35</b>	<b>594.70</b>	<b>822.83</b>	<b>3,065.61</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(1,643.33)</b>	<b>(414.09)</b>	<b>(396.98)</b>	<b>(1,540.97)</b>
<b>4</b>	Other income (Note No: 4 )	9,357.68	1,306.18	35.00	1,416.8
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>7,714.35</b>	<b>892.09</b>	<b>(361.98)</b>	<b>(124.15)</b>
<b>6</b>	Finance costs	43.61	(126.79)	294.52	790.9
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>7,670.74</b>	<b>1,018.88</b>	<b>(656.50)</b>	<b>(915.07)</b>
<b>8</b>	Exceptional items	-	-	-	-
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax( 7 + 8)</b>	<b>7,670.74</b>	<b>1,018.88</b>	<b>(656.50)</b>	<b>(915.07)</b>
<b>10</b>	Tax expense	900.00	-	-	-
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>	<b>6,770.74</b>	<b>1,018.88</b>	<b>(656.50)</b>	<b>(915.07)</b>
<b>12</b>	Extraordinary items (net )	-	-	-	-
<b>13</b>	<b>Net Profit / (Loss) for the period (11 ± 12)</b>	<b>6,770.74</b>	<b>1,018.88</b>	<b>(656.50)</b>	<b>(915.07)</b>
<b>14</b>	Paid-up equity share capital (Face Value of Rs. 10/- per Share)	7,663.33	7,663.33	7,663.33	7,663.33
<b>15</b>	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(7,695.40)
<b>16</b>	<b>Earnings per share (of Rs. 10/- each) (not annualised):</b>				
	Basic /Diluted	8.84	1.33	(0.86)	(1.11)

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

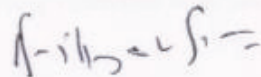
Sr. No.	Particulars	3 months ended on	Preceding 3 months ended on	Corresponding 3 months ended in the previous year	Previous year ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
<b>1</b>	Public shareholding - Number of shares - Percentage of shareholding	53314345 69.57%	53314345 69.57%	53314345 69.57%	53314345 69.57%
<b>2</b>	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%

Particulars	3 Months ended on 30.06.2015
<b>B</b>	
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

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 /08 /2015.
- 3 Depreciation and amortization expenses for the quarter includes amortization of Goodwill of Rs. 1177.62 Lakhs.
- 4 Other Income for the quarter includes profit on sale of Land Rs. 9305.96 Lakhs (Rs.1116.71 Lakhs for the quarter and year ended March, 2015)
- 5 The Company has only one reportable business segment i.e. Pharmaceuticals.
- 6 The figures for the quarter ended March 31, 2015, are balancing figures between audited figures in the respect of the full financial year and the unaudited published year -to-date figures upto the third quarter ended December 31, 2014.
- 7 Previous year's / quarters figures have been rearranged and regrouped where ever necessary.

**For Ambalal Sarabhai Enterprises Limited**



**Chairman**

Date : 14/08/2015

Place : Ahmedabad