



Ambalal Sarabhai Enterprises Limited

Registered Office
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Ahmedabad-380001

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E-mail: ase@sarabhai.co.in

14th September, 2016

To:

Corporate Relationship Department

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai -400001

Dear Sir

Sub: Outcome of Board Meeting -Unaudited Financial Results for the Quarter ended 30th September, 2016

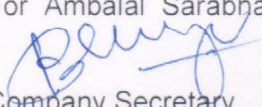
The Board of Directors of the Company at its meeting held on today approved and took on record the Unaudited Financial Results of the Company for the quarter ended 30th September, 2016, together with Limited Review Report of the Auditors. The said results were also approved by Audit committee in their meeting held today.

The copy of said Unaudited results as signed by the Chairman is attached herewith together with copy of Limited Review Report submitted by our Auditors. The said results will be published in Newspapers within 48 hours.

Thanking you

Yours faithfully

For Ambalal Sarabhai Enterprises Ltd.


Company Secretary

Encl:a/a

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

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OPP. OLD RESERVE BANK OF INDIA,
ASHRAM ROAD,
AHMEDABAD-380 009

Review Report to the Board of Directors
Ambalal Sarabhai Enterprises Limited
Ahmedabad

We have reviewed the accompanying statement of unaudited financial results of **AMBALAL SARABHAI ENTERPRISES LIMITED** ("the Company") for the period ended September 30, 2016. 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 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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
November 14, 2016

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AMBALAL SARABHAI ENTERPRISES LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2016

Rs in Lakh

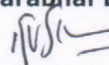
Sr. No.	Particulars	3 months ended on	Preceding 3 months ended on	Corresponding 3 months ended in the previous period	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous Accounting Year ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited				Audited	
1	Income from operations						
	(a) Net sales/ Income from Operations (Net of excise duty)	46.07	27.03	236.05	73.10	429.07	698.61
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from operations (net)	46.07	27.03	236.05	73.10	429.07	698.61
2	Expenses						
	(a) Cost of materials consumed	21.60	22.28	148.69	43.88	329.75	409.94
	(b) Purchases of stock-in-trade	-	-	-	-	-	34.71
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.09)	-	43.90	(1.09)	(25.64)	25.35
	(d) Employee benefits expense (Note No. 3)	366.14	192.15	889.50	558.29	1,103.59	1,078.86
	(e) Depreciation and amortization expense (Note No. 4)	70.72	71.39	71.68	142.11	1,320.48	1,462.12
	(f) Other expenses	144.59	137.20	153.92	281.79	415.86	1,313.94
	Total Expenses	601.96	423.02	1,307.69	1,024.98	3,144.04	4,324.92
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(555.89)	(395.99)	(1,071.64)	(951.88)	(2,714.97)	(3,626.31)
4	Other Income (Note No. 5)	292.29	68.04	58.30	360.33	9,415.98	9,594.19
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 ± 4)	(263.60)	(327.95)	(1,013.34)	(591.55)	6,701.01	5,967.88
6	Finance Costs	33.27	25.99	85.07	59.26	128.68	199.45
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 ± 6)	(296.87)	(353.94)	(1,098.41)	(650.81)	6,572.33	5,768.43
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7 + 8)	(296.87)	(353.94)	(1,098.41)	(650.81)	6,572.33	5,768.43
10	Tax Expense (Note No. 6)	-	-	-	-	900.00	1,200.00
11	Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)	(296.87)	(353.94)	(1,098.41)	(650.81)	5,672.33	4,568.43
12	Extraordinary Items (net)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(296.87)	(353.94)	(1,098.41)	(650.81)	5,672.33	4,568.43
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						(2,965.29)
16	Earnings per share (Face Value of Rs. 10/- each) (Not Annualised):						
	Basic /Diluted	(0.39)	(0.46)	(1.44)	(0.85)	7.40	5.96
	(See accompanying notes to the Financial Results)						

STATEMENT OF ASSETS & LIABILITES AS AT 30TH SEPTEMBER, 2016 (STANDALONE)

Rs in Lakh

	Particulars	As at	
		30.09.2016	31.03.2016
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds :		
	(a) Share Capital	7,663.33	7,663.33
	(b) Reserves and Surplus	(3,430.96)	(2,780.16)
	Sub-Total - Shareholders' Funds	4,232.37	4,883.17
2	Non-Current Liabilities		
	(a) Long Term Borrowings	-	-
	(b) Long Term Provisions	286.57	366.10
	Sub-Total - Non-Current Liabilities	286.57	366.10
3	Current Liabilities		
	(a) Short Term Borrowings	2,440.84	2,954.71
	(b) Trade Payables	879.50	939.43
	(c) Other Current Liabilities	4,257.19	4,734.54
	(d) Short Term Provisions	551.76	472.30
	Sub-Total - Current Liabilities	8,129.29	9,100.98
	TOTAL -EQUITY AND LIABILITIES	12,648.23	14,350.25
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets		
	(1) Tangible Assets	1,932.32	2,035.52
	(2) Intangible Assets	16.38	24.97
	(b) Non-current Investments	8,291.53	8,290.53
	(c) Long Term Loans and Advances	36.28	40.22
	(d) Other Non-current Assets	7.51	6.68
	Sub-Total -Non-Current Assets	10,284.02	10,397.92
2	Current Assets		
	(a) Inventories	26.21	29.28
	(b) Trade Receivables	20.60	3.01
	(c) Cash and Bank Balances	456.31	657.04
	(d) Short Term Loans and Advances	1,769.51	1,952.12
	(e) Other Current Assets	91.58	1,310.88
		2,364.21	3,952.33
	TOTAL -ASSETS	12,648.23	14,350.25

For Ambalal Sarabhai Enterprises Limited



Chairman

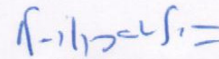
Date : 14.11.2016

Place : Ahmedabad

NOTES:

- 1 The limited review of above unaudited financial results as required in terms of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by statutory auditors.
- 2 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 14/11/2016.
- 3 Employee benefit expenses for the quarter includes Retrenchment and Other Compensation of Rs. 198.22 Lakhs (Rs. 24.89 for the quarter ended June 30, 2016, Rs. 688.64 Lakhs for the quarter ended September 30, 2015 and Rs. 736.76 Lakhs for the year ended March 31, 2016) paid to employees and workers.
- 4 Depreciation and amortization expenses for the half year ended September 30, 2015 and year ended March 31, 2016 includes amortization of Goodwill of Rs. 1177.62 Lakhs.
- 5 Other Income for the half year ended September 30, 2015 and year ended March 31, 2016 includes profit on sale of land Rs.9305.96 Lakhs.
- 6 Provision for taxation if any, will be made at the end of the year.
- 7 The Company has only one reportable business segment i.e. Pharmaceuticals.
- 8 Previous year's / quarters figures have been rearranged and regrouped wherever necessary.

For Ambalal Sarabhai Enterprises Limited


Chairman

Date : 14.11.2016

Place : Ahmedabad