



Ambalal Sarabhai Enterprises Limited

Ref No. :
Date :

Registered Office :
Shantisadan,
Mirzapur Road,
Ahmedabad-380001.

Telephone - 25507671-25507073
Fax : 079-25507483
E-mail : ase@sarabhai.co.in

31st May, 2016

To:

Corporate Relationship Department

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai -400001

Dear Sir

Sub: Outcome of Board Meeting -Audited Financial Results for the year ended 31st March, 2016

The Board of Directors of the Company at its meeting held on today approved and took on record the Audited Financial Results of the Company for the quarter/year ended 31st March, 2016, together with Unqualified Report of the Auditors . The said results were also approved by Audit committee meeting held today .

The copy of said audited results as signed by the Chairman is attached herewith together with copy of Auditors' 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



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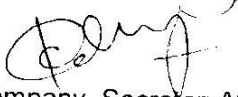
Mumbai -400001

Dear Sir

Sub: Declaration

We hereby declare that the report of Auditors in respect of Audited Financial results of the company for the year ended 31st March, 2016 is Unqualified.

For Ambalal Sarabhai Enterprises Ltd.


Company Secretary/Whole-Time Director

AMBALAL SARABHAI ENTERPRISES LIMITED

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

Rs in Lakhs

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
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Unaudited			Audited	
1	Income from operations					
	(a) Net sales/ Income from Operations (Net of excise duty)	81.47	188.07	180.60	698.61	1,524.64
	(b) Other Operating Income	-	-	-	-	-
	Total Income from operations (net)	81.47	188.07	180.60	698.61	1,524.64
2	Expenses					
	(a) Cost of materials consumed	17.08	63.11	68.03	409.94	316.33
	(b) Purchases of stock-in-trade	3.27	31.44	-	34.71	1,075.21
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	35.46	15.53	75.41	25.35	(24.63)
	(d) Employee benefits expense	(228.02)	203.29	190.82	1,078.86	880.37
	(e) Depreciation and amortization expense	70.89	70.75	113.96	1,462.12	336.15
	(f) Other expenses	757.49	140.59	146.47	1,313.94	482.18
	Total Expenses	656.17	524.71	594.69	4,324.92	3,065.61
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(574.70)	(336.64)	(414.09)	(3,626.31)	(1,540.97)
4	Other Income	123.76	54.45	1,306.18	9,594.19	1,416.82
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items	(450.94)	(282.19)	892.09	5,967.88	(124.15)
6	Finance Costs	21.19	49.58	(126.79)	199.45	790.92
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 ± 6)	(472.13)	(331.77)	1,018.88	5,768.43	(915.07)
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7 + 8)	(472.13)	(331.77)	1,018.88	5,768.43	(915.07)
10	Tax Expense	300.00	-	-	1,200.00	-
11	Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)	(772.13)	(331.77)	1,018.88	4,568.43	(915.07)
12	Extraordinary Items (net)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(772.13)	(331.77)	1,018.88	4,568.43	(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
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	(2,965.29)	(7,695.40)
16	Earnings per share (Face Value of Rs. 10/- each) (Not Annualised):					
	Basic /Diluted	(1.01)	(0.43)	1.33	5.96	(1.19)
	(See accompanying notes to the Financial					

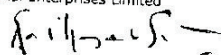
Statement of Assets and Liabilities

Particulars	Rs. in Lakhs	
	As at	
	31.03.2016	31.03.2015
	Audited	Audited
Equity and Liabilities		
Shareholders' funds		
Share Capital	7,663.33	7,663.33
Reserves and Surplus	(2,780.16)	(7,348.59)
Non-current liabilities		
Long Term Borrowings	-	-
Deferred Tax Liabilities (Net)	-	-
Long Term Provisions	366.10	607.57
Current liabilities		
Short Term Borrowings	2,954.71	3,009.90
Trade Payables	939.43	1,200.79
Other Current Liabilities	4,734.54	8,268.19
Short Term Provisions	472.30	247.15
Total	14,350.25	13,648.34
Assets		
Non-current assets		
Fixed Assets		
Tangible Assets	2,035.52	3,046.92
Intangible Assets	24.97	1,218.70
Capital Work-in-progress	-	10.09
Non-current Investments	8,290.53	5,628.69
Long Term Loans and Advances	40.22	516.11
Other Non-current Assets	6.68	5.73
Current assets		
Inventories	29.28	285.95
Trade Receivables	3.01	156.07
Cash and Bank Balances	657.04	336.11
Short Term Loans and Advances	1,952.12	2,429.83
Other Current Assets	1,310.88	14.14
Total	14,350.25	13,648.34

NOTES:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 31/05/2016.
- 2(a) Employee benefit expenses for the quarter includes Retrenchment and Other Compensation of Rs. Nil (Rs. 48.12 Lakhs for the quarter ended December 31, 2015 and Rs. 736.76 Lakhs for the year ended March 31, 2016) paid to employees and workers.
- 2(b) Employee benefit expenses for the quarter includes reversal of Retirement Benefit Expenses of Rs. 382.43 Lakhs.
- 3 Depreciation and amortization expenses for the quarter includes amortization of Goodwill of Rs. Nil; (Rs. 1177.62 Lakhs for the year ended March 31, 2016).
- 4 Other Income for the quarter includes Loss on sale of Fixed Assets Rs. 11.13 Lakhs; (Profit of Rs.9294.83 Lakhs for the year ended March 31, 2016 and Profit of Rs. 1116.71 Lakhs for the year ended March 31, 2015).
- 5 The Company has only one reportable business segment i.e. Pharmaceuticals.
- 6 The figures of the quarter ended March 31, 2016 and March 2015 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 31-12-2015 and 31-12-2014 respectively.
- 7 Previous year's / quarters figures have been rearranged and regrouped where ever necessary.

For Ambalal Sarabhai Enterprises Limited



Chairman

Date : 31.05.2016

Place : Ahmedabad



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMBALAL SARABHAI ENTERPRISES LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **AMBALAL SARABHAI ENTERPRISES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



SORAB S. ENGINEER & CO. (Regd.)

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2016, and its profit and its 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, Read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 28 (i) to the financial statements;
 - ii. The Company did not have any material foreseeable losses on any long-term contracts including derivative contracts;



SORAB S. ENGINEER & CO. (Regd.)

- iii. There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Chokshi Shreyas B.
CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
May 31, 2016

