

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

TELEPHONE : 2658 4304
FAX (079) 2658 9710
EMAIL sseahm@sseco.in
sseahm@hotmail.com
WEB www.sseco.in



909, ATMA HOUSE,
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 June 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.

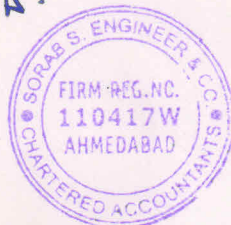
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information 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
August 12, 2016



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

Rs in Lakhs

Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
		Unaudited			Audited
1	Income from operations				
	(a) Net sales/ Income from Operations (Net of excise duty)	27.03	81.47	193.02	698.61
	(b) Other Operating Income	-	-	-	-
	Total Income from operations (net)	27.03	81.47	193.02	698.61
2	Expenses				
	(a) Cost of materials consumed	22.28	17.08	181.06	409.94
	(b) Purchases of stock-in-trade	-	3.27	-	34.71
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	35.46	(69.54)	25.35
	(d) Employee benefits expense (Note No. 3)	192.15	(228.02)	214.09	1,078.86
	(e) Depreciation and amortization expense (Note No. 4)	71.39	70.89	1,248.80	1,462.12
	(f) Other expenses	137.20	757.49	261.94	1,313.94
	Total Expenses	423.02	656.17	1,836.35	4,324.92
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(395.99)	(574.70)	(1,643.33)	(3,626.31)
4	Other Income (Note No. 5)	68.04	123.76	9,357.68	9,594.19
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 ± 4)	(327.95)	(450.94)	7,714.35	5,967.88
6	Finance Costs	25.99	21.19	43.61	199.45
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 ± 6)	(353.94)	(472.13)	7,670.74	5,768.43
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7 + 8)	(353.94)	(472.13)	7,670.74	5,768.43
10	Tax Expense (Note No. 6)	-	300.00	900.00	1,200.00
11	Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)	(353.94)	(772.13)	6,770.74	4,568.43
12	Extraordinary Items (net)	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(353.94)	(772.13)	6,770.74	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
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	(0.46)	(1.01)	8.84	5.96
	(See accompanying notes to the Financial Results)				

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 12/08/2016.
- 3(a) Employee benefit expenses for the quarter includes Retrenchment and Other Compensation of Rs. 24.89 Lakhs (Rs. Nil for the quarter ended March 31, 2016 and the quarter ended June 30, 2015 and Rs. 736.76 Lakhs for the year ended March 31, 2016) paid to employees and workers.
- 3(b) Employee benefit expenses for the quarter and year ended March 31, 2016 includes reversal of Retirement Benefit Expenses of Rs. 382.43 Lakhs.
- 4 Depreciation and amortization expenses for the quarter ended June 30, 2015 and year ended March 31, 2016 includes amortization of Goodwill of Rs. 1177.62 Lakhs.
- 5 Other Income for the quarter ended June 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 The figures of the quarter ended March 31, 2016 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 December 31, 2015.
- 9 Previous year's / quarters figures have been rearranged and regrouped wherever necessary.

For Ambalal Sarabhai Enterprises Limited

Ambalal Sarabhai

Chairman

Date : 12.08.2016

Place : Ahmedabad