



Ambalal Sarabhai Enterprises Limited

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

Telephone: 079-25507671 / 7073
Fax : 079-25507483
E-mail : asa@sarabhai.co.in

12th February, 2019

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 31st December,2018 (Standalone and Consolidated)


The Board of Directors of the Company at its meeting held on today approved and took on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 31st December, 2018, together with Limited Review Report of the Auditors . The said results were also approved by Audit committee in their meeting held on 11-02-2019 .

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



Khandhar & Associates

CHARTERED ACCOUNTANTS

311, Dhiraj Avenue, Opp. Chhadawad Police Chowky,
Ambawadi, Ahmedabad-380 006
Phone (O) : 2646 9500, 2646 9600

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

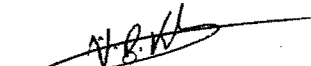
We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **AMBALAL SARABHAI ENTERPRISES LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No_ CIR/CFD/FAC/62/2016 dated July 5, 2016.

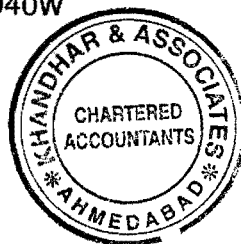
This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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 Statement has not been prepared in all material respects in accordance with the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Khandhar & Associates**
Firm Registration No. 118940W
Chartered Accountants


CA. Vipul B. Khandhar
Partner
Membership No. 105986



Ahmedabad
February 12, 2019

AMBALAL SARABHAI ENTERPRISES LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited			Unaudited		Audited
1	Income						
	(a) Revenue from operations	-	-	11.13	-	58.63	92.40
	(b) Other Income	138.97	113.26	333.88	326.22	503.18	2,449.47
	Total Income	138.97	113.26	345.01	326.22	561.81	2,541.87
2	Expenses						
	(a) Cost of materials consumed	-	-	24.61	-	56.77	57.73
	(b) Change in inventories of finished goods, work in progress and stock in trade	-	-	(19.24)	-	(19.24)	-
	(c) Employee benefits expense	106.87	127.00	127.10	365.27	379.14	455.23
	(d) Finance costs	34.60	14.61	19.75	75.35	130.95	104.53
	(e) Depreciation and amortization expense	9.54	11.23	5.21	30.36	29.57	41.62
	(f) Other expenses	90.67	89.06	87.77	298.85	322.71	1,664.08
	Total Expenses	241.68	241.90	245.20	769.83	899.90	2,323.19
3	Profit/(Loss) before exceptional items & tax (1-2)	(102.71)	(128.64)	99.81	(443.61)	(338.09)	218.68
4	Add/(Less): Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	(102.71)	(128.64)	99.81	(443.61)	(338.09)	218.68
6	Tax expense:						
	Current Tax	-	-	-	-	-	100.00
	Short provision of taxation for earlier year	-	-	-	-	-	232.36
	Deferred Tax	(35.89)	64.21	(44.05)	31.16	(132.15)	30.15
	Total Tax expense	(35.89)	64.21	(44.05)	31.16	(132.15)	362.51
7	Net Profit for the period/year (5-6)	(66.82)	(192.85)	143.86	(474.77)	(205.94)	(143.83)
8	Other comprehensive income:						
	Items that will not be classified to profit or loss (net of tax):						
	(i) Remeasurement of defined benefit plan	(1.11)	(1.10)	4.32	(3.31)	-	(3.50)
	(ii) Income tax related to items (i) above	0.23	0.16	0.95	0.68	2.85	0.91
	(iii) Equity Instruments through other comprehensive Income (FVOCI)	(1.89)	17.02	-	15.13	-	(10.60)
	Other comprehensive income (net of tax)	(2.77)	16.08	5.27	12.50	2.85	(13.19)
9	Total comprehensive income for the period/year, net of tax (7+8)	(69.59)	(176.77)	149.13	(462.27)	(203.09)	(157.02)
10	Paid-up Equity Share Capital (Face value Rs.10/- per share)	7,663.33	7,663.33	7,663.33	7,663.33	7,663.33	7,663.33
11	Other Equity						(4,798.29)
12	Earning per share in Rs.-(Annualised except for quarter)						
	Basic/Diluted	(0.09)	(0.23)	0.19	(0.60)	(0.27)	(0.19)
	(See accompanying notes to the Standalone Financial Results)						

Notes:

- The above standalone financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on February 11, 2019 and February 12, 2019 respectively. The same have been subjected to Limited Review by the Statutory Auditors.
- W.e.f. April 1, 2018, the Company has adopted Ind AS 115 - "Revenue from contracts with customers" under full retrospective approach. The effect on adoption of Ind AS 115 was insignificant on the financial results.
- Post implementation of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations is disclosed net off GST, revenue from operations for the quarter ended June 30, 2017 included excise duty which is now subsumed in GST. Revenue from operations for the year ended March 31, 2018 includes excise duty up to June 30, 2017. Accordingly, revenue from operations for the nine months ended December, 31, 2018 is not of comparable with those of previous period presented.
- Other income for the quarter ended March 31, 2018 includes Rs. 1,333.80 Lakhs in respect of profit on sale of land.
- The Company is engaged in the business of 'Pharmaceuticals' and therefore has only one reportable segment in accordance with Ind AS 108 'Operating Segments'.
- Figures of the previous quarters/period have been regrouped/restated wherever necessary.

As per our report of even date attached

For Khandhar & Associates

Firm Registration No. 118940W

Chartered Accountants

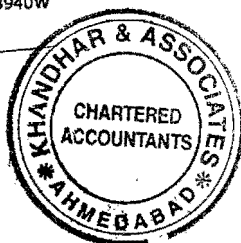
CA. Vipul B. Khandhar

Partner

Membership No 105986

Date : 12.02.2019

Place : Ahmedabad


For Ambalal Sarabhai Enterprises Limited

Chairman

Date : 12.02.2019

Place : Ahmedabad



Khandhar & Associates

CHARTERED ACCOUNTANTS

311, Dhiraj Avenue, Opp. Chhadawad Police Chowky,
Ambawadi, Ahmedabad-380 006.
Phone (O) : 2646 9500, 2646 9600

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

We have reviewed the accompanying Statement of Consolidated Unaudited Financial results of **AMBALAL SARABHAI ENTERPRISES LIMITED** (the Parent), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its joint ventures for the quarter and nine months ended December 31, 2018 together with the notes thereon ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

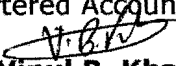
This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

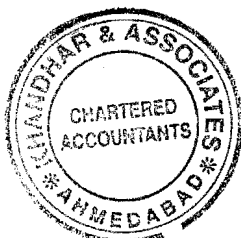
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We did not review the interim financial statements of seven subsidiaries and two joint ventures included in the consolidated financial results, whose interim financial information reflects, total revenue of Rs. 5,552.13 Lakhs and net surplus of Rs. 325.24 Lakhs for the quarter ended December 31, 2018 as considered in the consolidated financial results. These financial results and other financial information have been certified by the management, and our conclusion on the Statement to the extent they have been derived from such financial information is based solely on the management certification.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

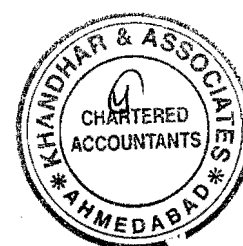
For **Khandhar & Associates**.
Firm Registration No. 118940W
Chartered Accountants


CA. Vipul B. Khandhar
Partner
Membership No. 105986



Ahmedabad
February 12, 2019

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited			Unaudited		Audited
1	Income						
	(a) Revenue from operations	3,673.85	3,435.69	2,951.08	10,709.80	8,317.51	12,561.68
	(b) Other Income	127.99	110.55	320.35	361.34	466.24	2,503.79
	Total Income	3,801.84	3,546.24	3,271.43	11,071.14	8,783.75	15,065.47
2	Expenses						
	(a) Cost of materials consumed	241.32	294.44	251.54	770.65	714.66	920.88
	(b) Purchase of Stock in Trade	1,765.99	1,726.08	1,636.71	5,625.86	4,161.45	6,211.63
	(c) Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	40.34	(93.43)	(375.62)	(213.40)	(471.57)	(113.06)
	(d) Employee benefits expense	736.87	658.84	744.42	2,097.05	2,160.36	2,805.43
	(e) Finance costs	117.99	60.11	92.80	267.31	328.15	335.90
	(f) Depreciation and amortization expense	52.98	51.40	47.42	156.11	155.27	212.19
	(g) Other expenses	668.35	781.07	595.33	2,123.71	1,983.27	3,915.08
	Total Expenses	3,623.84	3,478.51	2,992.60	10,827.29	9,031.59	14,288.05
3	Profit/(Loss) before Share of Profit of Joint Venture and Exceptional Items (1-2)	178.00	67.73	278.83	243.85	(247.84)	777.42
4	Add/(Less): Share of profit/(loss) of Joint Ventures accounted for using Equity Method	94.87	61.93	8.80	211.60	(1.59)	19.00
5	Profit/(Loss) before Exceptional Items (3+4)	272.87	129.66	287.63	455.45	(249.43)	796.42
6	Add/(Less): Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before Tax (5+6)	272.87	129.66	287.63	455.45	(249.43)	796.42
8	Tax expense:						
	Current Tax	35.23	35.00	48.75	100.23	146.25	344.85
	Short provision of taxation for earlier years	2.00	-	(132.15)	2.00	(132.15)	251.67
	Deferred Tax	(32.03)	76.49	90.74	45.31	8.13	72.46
	Total tax expense	5.20	111.49	7.34	147.54	22.23	668.98
9	Net Profit/ (Loss) for the period (7-8)	267.67	18.17	280.29	307.91	(271.66)	127.44
10	Other comprehensive income:						
	Items that will not to be classified to profit or loss (net of tax):						
	(i) Remeasurement of defined benefit plan	(4.50)	(5.04)	1.46	(13.51)	(9.19)	(17.35)
	Income tax effect on above	1.14	1.24	1.73	3.46	5.37	4.69
		(3.36)	(3.80)	3.19	(10.05)	(3.82)	(12.66)
	(ii) Equity instruments through other comprehensive income (FVOCI)	(0.12)	18.79	-	20.44	-	(3.52)
	Income tax effect on above	(0.35)	(0.36)	-	(1.06)	-	(1.42)
		(0.47)	18.43	-	19.38	-	(4.94)
	Other comprehensive income for the period (net of tax)	(3.83)	14.63	3.19	9.33	(3.82)	(17.60)
11	Total Comprehensive Income/ (Loss) for the period	263.84	32.80	283.48	317.24	(275.48)	109.84
12	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	7,663.33	7,663.33	7,663.33	7,663.33	7,663.33	7,663.33
13	Other Equity						(5,011.59)
14	Earning per share in Rs. - (Annualised except for quarter)						
	Basic and Diluted	0.35	0.02	0.37	0.40	(0.35)	0.17
	(See accompanying notes to the Consolidated Financial Results)						



Notes:

- 1 The above Consolidated financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on February 11, 2019 and February 12, 2019 respectively. The same have been subjected to Limited Review by the Statutory Auditors. The above consolidated financial results have been submitted to the Bombay Stock Exchange Limited (BSE) where the equity shares of the Company are listed.
- 2 W.e.f. April 1, 2018, the Company has adopted Ind AS 115 - "Revenue from contracts with customers" under full retrospective approach. The effect on adoption of Ind AS 115 was insignificant on the financial results.
- 3 Post implementation of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations is disclosed net off GST. Revenue from operations for the quarter ended June 30, 2017 included excise duty which is now is subsumed in GST. Revenue from operations for the year ended March 31, 2018 includes excise duty upto June 30 2017. Accordingly, revenue from operations for nine months ended December 31, 2018 is not of comparable with those of previous period presented.
- 4 Other income for the quarter and year ended March 31, 2018 includes Rs. 1,333.80 Lakhs in respect of profit on sale of land.
- 5 The Company has intimated the Stock Exchange to publish only Consolidated Financial Results and hence, the standalone financial results have not been published.

Standalone Information :**Rs. in Lakhs**

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited			Unaudited		Audited
Revenue	-	-	11.13	-	58.63	92.40
Profit/(Loss) before Tax	(102.71)	(128.64)	99.81	(443.61)	(338.09)	218.68
Profit/(Loss) after Tax	(66.82)	(192.85)	143.86	(474.77)	(205.94)	(143.83)
Other Comprehensive Income/(Expense) (net of tax)	(2.77)	16.08	5.27	12.50	2.85	(13.19)
Total Comprehensive Income after tax	(69.59)	(176.77)	149.13	(462.27)	(203.09)	(157.02)

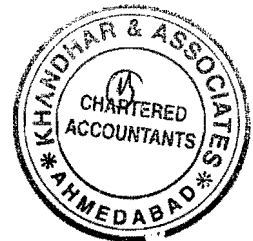
- 6 Figures of the previous quarters/period have been regrouped/restated wherever necessary.

For Ambalal Sarabhai Enterprises Limited

A. S. Sarabhai
Chairman

Date : 12.02.2019

Place : Ahmedabad



SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2018

Sr. No	Particulars	Rs. in Lakhs					
		Quarter Ended			Nine months ended		Year ended
		31 Dec'18	30 Sep'18	31 Dec'17	31 Dec'18	31 Dec'17	31 Mar'18
		Unaudited			Unaudited		Audited
1	Segment Revenue (Net Sales / Income from Operations)						
	(a) Pharmaceuticals	1,885.36	1,722.92	1,499.85	5,552.13	3,930.61	5,539.68
	(b) Electronics	1,788.49	1,712.77	1,451.23	5,157.67	4,386.90	7,022.00
	Total	3,673.85	3,435.69	2,951.08	10,709.80	8,317.51	12,561.68
	Less : Inter Segment Sales	-	-	-	-	-	-
	Net Sales / Income from Operations	3,673.85	3,435.69	2,951.08	10,709.80	8,317.51	12,561.68
2	Segment Results (Profit/(Loss) before interest & Tax)						
	(a) Pharmaceuticals	119.27	65.39	192.04	186.95	(340.10)	247.20
	(b) Electronics	271.59	124.38	188.39	535.81	418.82	885.12
	Total	390.86	189.77	380.43	722.76	78.72	1,132.32
	Less :						
	(a) Interest and Finance Charges (Net)	117.99	60.11	92.80	267.31	328.15	335.90
	Profit/(Loss) Before Extra Ordinary Items & Tax	272.87	129.66	287.63	455.45	(249.43)	796.42
3	Segment Assets						
	(a) Pharmaceuticals	16,143.60	16,338.33	16,580.16	16,143.60	16,580.16	15,874.94
	(b) Electronics	4,669.41	4,151.05	3,716.19	4,669.41	3,716.19	4,150.44
	Total Assets	20,813.01	20,489.38	20,296.35	20,813.01	20,296.35	20,025.38
4	Segment Liabilities						
	(a) Pharmaceuticals	12,592.10	12,492.11	12,129.82	12,592.10	12,129.82	11,968.64
	(b) Electronics	1,359.08	1,334.77	1,321.36	1,359.08	1,321.36	1,258.91
	Total Liabilities	13,951.18	13,826.88	13,451.18	13,951.18	13,451.18	13,227.55

Notes:

I Classification of Business Segments :

- 1 Pharmaceuticals
- 2 Electronics

II The figures for the corresponding previous period have been regrouped/reclassified/restated wherever necessary to make them comparable with the current year's classification.

For Ambalal Sarabhai Enterprises Limited


 Chairman

Date : 12.02.2019

Place : Ahmedabad

