



Ambalal Sarabhai Enterprises Limited

Registered Office : Shantisadan, Mirzapur Road, Ahmedabad-380001.
Telephone : +9179-25507671 / 25507073, Fax : +9179-25507483, E-mail : ase@sarabhai.co.in

Ref. No. Date: 04.06. 2021

Date :

To,
BSE Limited
Listing Dept. /Dept. of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Security Code: 500009

SUB.: OUTCOME OF THE BOARD MEETING HELD ON 04.06.2021

Dear Sir,

Following matters have been discussed, considered and approved by the Board of Directors in its meeting held on 4th June, 2021:

1. Pursuant to Regulations 30 & 33 of Chapter IV read with Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company in their meeting held on 4th June, 2021, has considered, approved and taken on record the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on 31st March, 2021 along with Auditors Report thereon.

In this regard, please find enclosed herewith the following:

- A. Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and Year ended on 31st March, 2021; and
- B. Audit Report issued by the Statutory Auditors of the Company.

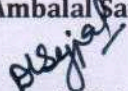
You are requested to take the same on your record.

2. Re-appointed M/s. Gautam Joshi & Co., Chartered Accountant, (FRN: 130037W) as internal Auditor of the Company for the financial year 2021-2022.
3. Appointed RPAP & Co., Company Secretaries, Ahmedabad (COP No.: 2939, Membership No.: A8073) as Secretarial Auditors of the Company for the financial year 2021-22.

The meeting commenced on 12:30 P.M. and ended on 3:00 P.M.

Thanking you,

For Ambalal Sarabhai Enterprises Limited


Damodar H. Sejpal
Company Secretary





INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Ambalal Sarabhai Enterprises Limited (hereinafter referred to as the 'Holding Company') its subsidiaries, Joint ventures and Associate (the Parent, subsidiaries, joint ventures and associate together referred to as "the Group") for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date ("consolidated financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities:

Parent Company

Ambalal Sarabhai Enterprises Limited

Subsidiary Company

Systronics (India) Limited

Synbiotics Limited

Asence Pharma Private Limited

Sarabhai Chemicals (India) Private Limited

Sarabhai M. Chemicals Limited

Suvik Hitek Private Limited

Swetsri Investments Private Limited

Asence Inc. USA

Joint Ventures

Cosara Diagnostics Private Limited

Vovantis Laboratories Private Limited

Associates

Haryana Containers Limited

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

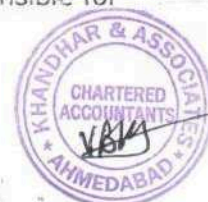
Emphasis of Matter

4. We draw your attention to note 4 of the statement which explains the uncertainties and management's assessment of the financial impact on the consolidated financial statement of the Group due to the lockdown and other restrictions imposed by the Government of India and other conditions related to the COVID-19 pandemic situation, for which a definitive assessment in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated Financial Results, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The Consolidated financial results include audited financial results of six subsidiaries, whose financial statements reflect total assets of 8,429.98 Lakhs as at March 31, 2021, total revenues of Rs. 2,737.64 Lakhs and Rs. 10,442.20 Lakhs for the quarter and year ended March 31, 2021 respectively, total net loss after tax of Rs. 313.70 Lakhs and total profit after tax of Rs. 904.89 Lakhs for the quarter and year ended March 31, 2021, total comprehensive loss of Rs. 314.06 Lakhs and total comprehensive income Rs. 903.16 Lakhs for the quarter and year ended March 31, 2021 and cash outflow(net) of Rs. 593.18 Lakhs for the year ended March 31, 2021, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

13. The Consolidated financial results include financial results of one foreign subsidiary whose interim financial results reflect total revenues of Rs.1.90 Lakhs and Rs. 311.37 Lakhs for the quarter and year ended March 31, 2021 respectively, total net loss after tax of Rs. 0.73 Lakhs and Rs. 34.83 Lakhs for the quarter and year ended March 31, 2021 and total comprehensive loss of Rs. 0.73 Lakhs and Rs. 34.83 Lakhs for the quarter and year ended March 31, 2021 respectively and cash flows (net) of Rs. 102.17 Lakhs for the year ended March 31, 2021, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on such unaudited financial statements. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of our reliance on the interim financial information certified by the Management.

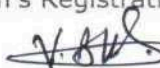
14. The Consolidated financial results also include the Group's share of loss after tax and total comprehensive loss of Rs. 222.09 Lakhs for the quarter ended March 31, 2021 and profit after tax and total comprehensive income of Rs. 911.20 Lakhs for the year ended March 31, 2021 respectively, as considered in the Statement in respect of two joint ventures and one associate. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.



Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

15. The consolidated financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
16. The consolidated financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited consolidated financial statement of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 04, 2021.

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


CA. Vipul B. Khandhar
Partner
Membership No. 105986
UDIN: 21105986AAAAHR1826



Ahmedabad
June 04, 2021

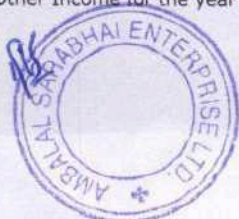
Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2021

Rs. In lakhs except per share data

Sr.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Refer Note 7	Unaudited	Refer Note 7	Audited	Audited
1	Income					
	(a) Revenue from operations	4,845.59	4,604.58	3,856.10	16,364.31	13,349.83
	(b) Other Income	2,531.04	158.13	1,592.56	3,057.94	2,439.22
	Total Income	7,376.63	4,762.71	5,448.66	19,422.25	15,789.05
2	Expenses					
	(a) Cost of raw materials consumed	341.33	354.13	260.29	1,210.84	1,008.07
	(b) Purchase of stock in trade	2,540.93	2,543.82	2,028.01	8,627.77	7,142.69
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	90.63	73.99	(62.32)	157.57	(217.02)
	(d) Employee benefits expense	810.35	696.05	763.45	2,819.58	2,708.32
	(e) Finance costs	54.14	81.06	85.39	294.87	332.18
	(f) Depreciation and amortisation expense	50.03	67.28	102.87	241.15	256.55
	(g) Other expenses	1,649.91	873.12	729.77	3,727.60	2,926.93
	Total Expenses	5,537.32	4,689.45	3,907.46	17,079.38	14,157.72
3	Profit before Share of Joint Ventures and exceptional items and tax (1-2)	1,839.31	73.26	1,541.20	2,342.87	1,631.33
4	Share of Profit/(Loss) of Joint Ventures and Associate accounted for using Equity Method	(222.09)	252.36	(139.81)	911.20	(137.74)
5	Profit before exceptional items and tax (3+4)	1,617.22	325.62	1,401.39	3,254.07	1,493.59
6	Exceptional Items	-	-	-	-	-
7	Profit before Tax (5-6)	1,617.22	325.62	1,401.39	3,254.07	1,493.59
8	Tax Expense					
	Current Tax	22.84	52.13	4.98	205.45	95.25
	Short/(Excess) provision related to earlier years	-	-	(47.01)	-	(42.75)
	Deferred Tax Charge/(Credit)	34.90	71.52	152.23	113.27	35.25
	Total Tax Expense	57.74	123.65	110.20	318.72	87.75
9	Net Profit for the period after tax (7-8)	1,559.48	201.97	1,291.19	2,935.35	1,405.84
	Attributable for the period					
	Equity Holders of Parent	1,559.54	201.99	1,291.33	2,935.52	1,406.16
	Non-Controlling Interest	(0.06)	(0.02)	(0.14)	(0.17)	(0.32)
		1,559.48	201.97	1,291.19	2,935.35	1,405.84
10	Other Comprehensive Income/(Loss) (Net of Tax)					
	Items that will not be classified to profit and loss					
	(ii) Re-measurement gain/(loss) on defined benefit plans	33.94	(11.64)	(16.48)	(0.96)	(46.53)
	(iii) Income Tax impact on above	(8.55)	2.94	3.97	0.27	11.86
		25.39	(8.70)	(12.51)	(0.69)	(34.67)
	(iii) Equity instruments through other comprehensive income (FVOCI)	(0.40)	0.89	1.68	4.39	7.63
	(iv) Income Tax impact on above	0.14	(0.36)	(0.35)	(0.93)	(1.42)
		(0.26)	0.53	1.33	3.46	6.21
	Total Other Comprehensive Income/ (Loss), (Net of Tax)	25.13	(8.17)	(11.18)	2.77	(28.46)
	Attributable for the period					
	Equity Holders of Parent	25.13	(8.17)	(11.18)	2.77	(28.46)
	Non-Controlling Interest	-	-	-	-	-
		25.13	(8.17)	(11.18)	2.77	(28.46)
11	Total Comprehensive Income /(Loss) for the period (9+10)	1,584.61	193.80	1,280.01	2,938.12	1,377.38
	Attributable for the period					
	Equity Holders of Parent	1,584.67	193.82	1,280.15	2,938.29	1,377.70
	Non-Controlling Interest	(0.06)	(0.02)	(0.14)	(0.17)	(0.32)
		1,584.61	193.80	1,280.01	2,938.12	1,377.38
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
13	Other Equity				(273.52)	(3,186.59)
14	Earning Per Share in Rs. (Not annualised)					
	Basic/Diluted	2.03	0.26	1.68	3.83	1.83
	(See accompanying notes to the Consolidated Financial Results)					

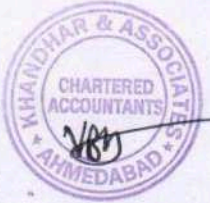
Notes to the Consolidated Financial Results:

- The above consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above consolidated financial results for the quarter and year ended March 31, 2021 which have been subjected to audit by the Statutory Auditors of the Company, were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on June 04, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended. The Statutory Auditors have expressed an unqualified opinion.
- Other Income for the year ended March 31, 2020 includes saving related to earlier capital asset transaction amounting to Rs 1500.00 lakhs.

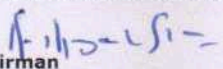


- 4 The Group has considered the possible effects that may result from COVID-19 in preparation of these consolidated financial results including recoverability of its assets comprising Property, Plant and Equipment, Intangible Assets, Trade Receivables, inventory and other assets. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, the Group has considered internal and external information up to the date of approval of these consolidated financial results including economic forecasts and expects that the carrying amount of these assets are recoverable. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results.
- 5 During the year ended on March 31, 2020, the Parent Company has adopted option available under section 115 BAA of the Income Tax Act, 1961 as per the Taxation Laws (Amendment) Ordinance 2019, dated December 11, 2019. Accordingly, tax expenses, deferred tax assets / liabilities have been recomputed and impact of this has been recognised in the year ended on March 31, 2020.
- 6 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Group towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Group will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- 7 The consolidated figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year up to March 31, 2021 and March 31, 2020 and the unaudited year-to-date figures up to December 31, 2020 and December 31, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditor.
- 8 Previous period's figures have been regrouped/ rearranged wherever necessary, to conform to current period presentation.

Date : 04.06.2021
Place : Ahmedabad



For Ambalal Sarabhai Enterprises Limited


Chairman

AMBALAL SARABHAI ENTERPRISES LIMITED

CIN No: L52100GJ1978PLC003159

SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Rs. In Lakhs

Particulars	Quarter Ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Refer Note 7	Unaudited	Refer Note 7	Audited	Audited
Segment Revenue					
a) Pharmaceuticals	2,739.01	3,186.52	2,058.60	10,753.05	7,371.58
b) Electronics	2,106.58	1,418.06	1,797.50	5,611.26	5,978.25
Total Sales	4,845.59	4,604.58	3,856.10	16,364.31	13,349.83
Less : Inter Segment Revenue	-	-	-	-	-
Net Sales	4,845.59	4,604.58	3,856.10	16,364.31	13,349.83
Segment Results					
Segment Results before Interest & Finance Cost					
a) Pharmaceuticals	1,521.81	296.52	1,325.85	3,226.42	1,444.28
b) Electronics	149.55	110.16	160.93	322.52	381.49
Total Segment Results	1,671.36	406.68	1,486.78	3,548.94	1,825.77
Less : Interest & Finance Cost	54.14	81.06	85.39	294.87	332.18
Profit from Ordinary Activities	1,617.22	325.62	1,401.39	3,254.07	1,493.59
Extra Ordinary Items (Net)	-	-	-	-	-
Profit before Tax	1,617.22	325.62	1,401.39	3,254.07	1,493.59
Other Information					
Segment Assets					
a) Pharmaceuticals	16,855.60	16,340.41	14,532.01	16,855.60	14,532.01
b) Electronics	4,149.51	3,965.43	4,112.98	4,149.51	4,112.98
Total Assets	21,005.11	20,305.84	18,644.99	21,005.11	18,644.99
Segment Liabilities					
a) Pharmaceuticals	9,727.90	10,649.84	9,922.41	9,727.90	9,922.41
b) Electronics	1,094.97	1,270.98	1,168.26	1,094.97	1,168.26
Total Liabilities	10,822.87	11,920.82	11,090.67	10,822.87	11,090.67

Notes:

I Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has identified following as reportable segments in accordance with the requirements of Ind AS 108 - Operating Segments".

II Classification of Business Segments :

- 1 Pharmaceuticals
- 2 Electronics

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

Date : 04.06.2021
Place : Ahmedabad



For Ambalal Sarabhai Enterprises Limited

Chairman

Rs. In Lakhs

Particulars	As at	
	March 31, 2021 Audited	March 31, 2020 Audited
Assets		
(I) Non-current assets		
(a) Property, Plant and Equipment	3,201.66	3,216.66
(b) Capital work-in-progress	76.90	41.06
(c) Right-of-Use Assets	27.55	71.21
(d) Goodwill on Consolidation	2,452.59	2,452.59
(e) Intangible assets	3.93	5.12
(e) Intangible assets under development	0.17	0.22
(f) Financial Assets		
(i) Investments	2,729.75	1,812.16
(ii) Other Financial Assets	202.25	281.78
(g) Deferred tax assets(net)	227.41	342.24
(h) Other non-current assets	23.85	25.12
Total Non current assets (A)	8,946.06	8,248.16
(II) Current assets		
(a) Inventories	1,597.34	1,644.65
(b) Financial Assets		
(i) Trade receivables	3,881.45	2,879.80
(ii) Loans	16.41	20.23
(iii) Cash and cash equivalents	1,473.85	1,278.77
(iv) Bank balance other than(iii) above	1,664.12	874.72
(v) Other Financial Assets	996.93	1,043.27
(c) Others current assets	934.34	1,151.26
(d) Current Tax Assets (Net)	1,494.61	1,504.13
Total current assets (B)	12,059.05	10,396.83
Total Assets (A+B)	21,005.11	18,644.99
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	7,663.33	7,663.33
(b) Other Equity	(273.52)	(3,186.59)
Total Equity (A)	7,389.81	4,476.74
Minority Interest	(1.07)	(0.90)
Liabilities		
(I) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	517.44	454.15
(ii) Lease Liabilities	20.04	31.64
(b) Long Term Provisions	224.78	336.82
Total Non current liabilities (B)	762.26	822.61
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,075.41	2,366.38
(ii) Lease Liabilities	9.20	46.96
(iii) Trade Payable		
Total outstanding dues of mirco enterprises and small enterprises	-	-
Total outstanding dues of creditors other than mirco enterprises and small enterprises	5,040.30	4,002.16
(iv) Other financial liabilities	2,150.45	1,957.55
(b) Short Term Provisions	374.93	379.72
(c) Other Current liabilities	3,192.54	4,581.77
(d) Current Tax Liabilities (net)	11.28	12.00
Total current liabilities (C)	12,854.11	13,346.54
Total Equity and Liabilities (A+B+C)	21,005.11	18,644.99

Date : 04.06.2021
Place : Ahmedabad



For Ambalal Sarabhai Enterprises Limited

Chairman

Consolidated Audited Statement of Cash Flows for the year ended March 31, 2021

Rs. In Lakhs

Particulars	Year ended	
	March 31, 2021	March 31, 2020
	Audited	Audited
A Operating activities		
Profit Before taxation	3,254.07	1,493.59
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation /Amortization	241.15	256.55
Interest Income	(110.59)	(183.93)
Interest and Other Borrowing Cost	294.87	332.18
Dividend Income	-	(1.22)
Bad Debts Written Off	411.28	2.68
Sundry Debits written off	56.37	-
Share of (Profit)/Loss in Associates and Joint Ventures	(911.20)	137.74
Sundry Credit Balances Appropriated	-	(307.70)
Foreign Exchange Difference	(34.92)	(12.75)
Gain on Change in fair value of Gold Coin	(0.32)	(1.08)
Income related to Sale of Property, Plant & Equipment	(1,956.07)	(1,528.53)
Allowance for Doubtful debts	57.67	119.97
Allowance for Doubtful Advances	1.17	0.48
Adjustment on Consolidation	(25.22)	41.42
Excess Provision Written Back	(516.11)	(181.99)
	(2,491.92)	(1,326.18)
Operating Profit before Working Capital Changes	762.15	167.41
Working Capital Changes:		
Changes in Inventories	47.31	(146.16)
Changes in trade payables	1,589.17	(267.32)
Changes in other current liabilities	(531.05)	(53.18)
Changes in other financial liabilities	193.50	(185.23)
Changes in provisions	(115.87)	(84.13)
Changes in Trade Receivables	(1,470.60)	479.06
Changes in other current assets /non current assets	161.99	67.49
Changes in other financial assets /non financial assets	118.72	(169.83)
Changes in Other Bank Balances	(789.40)	(247.99)
Net Changes in Working Capital	(796.23)	(607.29)
Cash Generated from Operations	(34.08)	(439.88)
Direct Taxes paid (Net of refund)	(195.81)	(248.06)
Net Cash from Operating Activities	(229.89)	(687.94)
B Cash Flow from Investing Activities		
Purchase of property, plant & equipment/intangible assets	(245.93)	(367.87)
Income from Sale of property, plant & equipment	1,143.98	47.00
Sale of Undertaking	-	2,763.50
Changes in Capital Advances	0.15	(13.58)
Changes in Share Application Money	(10.78)	(2.00)
Changes in Long Term Investments	2.00	(1,006.61)
Changes in Loans given	3.82	63.01
Dividend Income	-	1.22
Interest Income	115.74	204.09
Net cash flow from Investing Activities	1,008.98	1,688.76
C Cash Flow from Financing Activities		
Changes in borrowings	(235.62)	(1,024.86)
Principal Payment of lease liabilities	(54.12)	(60.48)
Interest and Other Borrowing Cost Paid	(294.27)	(336.21)
Net Cash flow from Financing Activities	(584.01)	(1,421.55)
Net Increase/(Decrease) in cash & cash equivalents	195.08	(420.73)
Cash & Cash equivalent at the beginning of the year	1,278.77	1,699.50
Cash & Cash equivalent at the end of the year	1,473.85	1,278.77

Date : 04.06.21
Place : Ahmedabad



For Ambalal Sarabhai Enterprises Limited

Chairman



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Ambalal Sarabhai Enterprises Limited ("the Company") for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date ("standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to note 5 of the statement which explains the uncertainties and management's assessment of the financial impact on the standalone financial statement of the Company due to the lockdown and other restrictions imposed by the Government of India and other conditions related to the COVID-19 pandemic situation, for which a definitive assessment in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

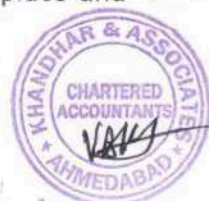


Management's Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

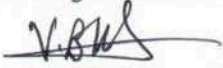


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The standalone financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
12. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statement of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 04, 2021.

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


CA. Vipul B. Khandhar
Partner
Membership No. 105986
UDIN: 21105986AAAAHQ1728



Ahmedabad
June 04, 2021

AMBALAL SARABHAI ENTERPRISES LIMITED

CIN No: L52100GJ1978PLC003159

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2021

Rs. In Lakhs except per share data

Sr.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Refer Note 9	Unaudited	Refer Note 9	Audited	Audited
1	Income					
	(a) Revenue from operations	-	-	-	-	-
	(b) Other Income	2,528.63	95.88	1,599.53	2,961.29	2,460.99
	Total Income	2,528.63	95.88	1,599.53	2,961.29	2,460.99
2	Expenses					
	(a) Cost of raw materials consumed	-	-	-	-	-
	(b) Purchase of stock in trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	89.59	85.84	32.05	326.02	334.55
	(e) Finance costs	12.36	14.99	15.47	55.75	46.47
	(f) Depreciation and amortisation expense	9.37	9.54	9.95	37.80	38.85
	(g) Other expenses	3,316.27	59.34	78.53	3,488.53	450.70
	Total Expenses	3,427.59	169.71	136.00	3,908.10	870.57
3	Profit/(Loss) before exceptional items and tax (1-2)	(898.96)	(73.83)	1,463.53	(946.81)	1,590.42
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	(898.96)	(73.83)	1,463.53	(946.81)	1,590.42
6	Tax Expense					
	Current Tax	21.00	-	(17.20)	21.00	4.00
	Deferred Tax Charge/(Credit)	(26.58)	(0.76)	122.98	(29.10)	31.39
	Total Tax Expense	(5.58)	(0.76)	105.78	(8.10)	35.39
7	Net Profit/(Loss) for the period after tax (5-6)	(893.38)	(73.07)	1,357.75	(938.71)	1,555.03
8	Other Comprehensive Income/(Loss) (Net of Tax) Items that will not be classified to profit and loss					
	(i) Equity instruments through other comprehensive income (FVOCI)	(9.22)	(0.88)	(0.09)	(9.74)	0.54
	(ii) Re-measurement gain/(loss) on defined benefit plans	11.54	(3.03)	(3.99)	2.45	(12.12)
	(iii) Income Tax impact related to (ii) above	(2.56)	0.76	1.04	(0.27)	3.15
	Total Other Comprehensive Loss (Net of Tax)	(0.24)	(3.15)	(3.04)	(7.56)	(8.43)
9	Total Comprehensive Income /(Loss) for the period (7+8)	(893.62)	(76.22)	1,354.71	(946.27)	1,546.60
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
	Other Equity				(4,584.79)	(3,638.52)
11	Earning Per Share in Rs. (Not annualised)					
	Basic/Diluted	(1.17)	(0.10)	1.77	(1.22)	2.03
	(See accompanying notes to the Standalone Financial Results)					

Notes to the Standalone Financial Results:

- The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above standalone financial results for the quarter and year ended March 31, 2021 which have been subjected to audit by the Statutory Auditors of the Company, were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on June 04, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended. The Statutory Auditors have expressed an unqualified audit opinion.
- The Company is engaged in the business of 'Pharmaceuticals' which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- Other Income for the year ended March 31, 2020 includes saving related to earlier capital asset transaction amounting to Rs 1500.00 Lakhs.
- The Company has considered the possible effects that may result from COVID-19 in preparation of these standalone financial results including recoverability of its assets comprising Property, Plant and Equipment, Intangible Assets, Trade Receivables, inventory and other assets. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, the Company has considered internal and external information up to the date of approval of these standalone financial results including economic forecasts and expects that the carrying amount of these assets are recoverable. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results.
- During the year, the Company has sold its investment in equity shares of its subsidiary Synbiotics Limited, to its another step down subsidiary Asence Pharma Private Limited, for a consideration of Rs. 1239.91 Lakhs. Resulting loss of Rs. 2644.55 Lakhs on such sale has been grouped under "Other Expenses".
- During the year ended on March 31, 2020, the Company has adopted option available under section 115 BAA of the Income Tax Act, 1961 as per the Taxation Laws (Amendment) Ordinance 2019, dated December 11, 2019. Accordingly, tax expenses, deferred tax assets / liabilities have been recomputed and impact of this has been recognised in the year ended on March 31, 2020.
- The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- The standalone figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year up to



AMBALAL SARABHAI ENTERPRISES LIMITED

CIN No: L52100GJ1978PLC003159

March 31, 2021 and March 31, 2020 and the unaudited year-to-date figures up to December 31, 2020 and December 31, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditor.

10 Previous period's figures have been regrouped/ rearranged wherever necessary, to conform to current period presentation.

Date : 04.06.2021
Place : Ahmedabad



For **Ambalal Sarabhai Enterprises Limited**


Chairman

AMBALAL SARABHAI ENTERPRISES LIMITED

CIN No: L52100GJ1978PLC003159

Audited Standalone Statement of Assets and Liabilities**Rs. In Lakhs**

Particulars	As at	
	March 31, 2021 Audited	March 31, 2020 Audited
Assets		
(I) Non-current assets		
(a) Property, Plant and Equipment	1,397.29	1,448.09
(b) Intangible assets	0.04	0.17
(c) Financial Assets		
(i) Investments	2,657.82	5,642.55
(ii) Other Financial Assets	834.59	834.59
(d) Deferred tax assets(net)	223.51	191.96
Sub Total-Non current assets	5,113.25	8,117.36
(II) Current assets		
(a) Inventories	0.43	0.43
(b) Financial Assets		
(i) Trade receivables	-	-
(ii) Loans	2.21	6.52
(iii) Cash and cash equivalents	527.01	24.84
(iv) Bank balance other than(iii) above	327.60	424.61
(v) Other Financial Assets	2,554.51	2,472.38
(c) Others current assets	133.78	90.02
(d) Current Tax Assets (Net)	1,346.11	1,323.81
Sub Total-current assets	4,891.65	4,342.61
Total Assets	10,004.90	12,459.97
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	7,663.33	7,663.33
(b) Other Equity	(4,584.79)	(3,638.52)
Sub Total-Equity	3,078.54	4,024.81
LIABILITIES		
(I) Non-current liabilities		
(a) Borrowings	17.91	-
(b) Long Term Provisions	131.01	212.37
Sub Total-Non current liabilities	148.92	212.37
(II) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,096.13	1,100.14
(ii) Trade Payable		
Total outstanding dues of mirco enterprises and small enterprises	-	-
Total outstanding dues of creditors other than mirco enterprises and small enterprises	1,798.38	1,854.91
(iii) Other financial liabilities	1,174.00	1,282.74
(b) Short Term Provisions	125.33	76.78
(c) Other Current liabilities	2,583.60	3,908.22
Sub Total-current liabilities	6,777.44	8,222.79
Total Equity and Liabilities	10,004.90	12,459.97

Date : 04.06.2021
Place : Ahmedabad



For Ambalal Sarabhai Enterprises Limited

(Signature)
Chairman

Standalone Audited Statement of Cash Flows for the year ended March 31, 2021

Particulars	Year ended		Year ended	
	March 31, 2021		March 31, 2020	
A Operating activities				
Profit Before taxation		(946.81)		1,590.42
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Depreciation /Amortization	37.80		38.85	
Interest Income	(122.13)		(236.95)	
Interest and Other Borrowing Cost	55.75		46.47	
Financial Guarantee Commission	(7.32)		(10.04)	
Sundry Credit Balances Appropriated	-		(291.59)	
Loss on Sale of Investment in Subsidiary	2,644.55		(1,528.57)	
(Profit)/Loss on Sale of Property, Plant & Equipment	(1,953.05)		(181.90)	
Excess Provision Written Back	(502.08)			
		153.52		(2,163.73)
Operating Profit before Working Capital Changes		(793.29)		(573.31)
Working Capital Changes:				
Changes in Inventories	-		8.53	
Changes in trade payables	445.55		102.13	
Changes in other liabilities	(466.44)		(161.93)	
Changes in other financial liabilities	(111.54)		(280.72)	
Changes in provisions	(42.55)		(71.40)	
Changes in other assets	(43.76)		85.22	
Changes in other financial assets	(83.92)		529.33	
Changes in Other Bank Balances	97.01		(42.31)	
Net Changes in Working Capital		(205.65)		168.85
Cash Generated from Operations		(998.94)		(404.46)
Direct Taxes paid (Net of refund)		(43.30)		(49.00)
Net Cash from Operating Activities		(1,042.24)		(453.46)
B Cash Flow from Investing Activities				
Purchase of property, plant & equipment/intangible assets	(28.81)		(33.83)	
Income related to Sale of Property, Plant & Equipment	1,136.82		37.03	
Changes in Share Application Money	-		304.65	
Changes in Long Term Investments	339.90		(45.00)	
Changes in Loans given	4.31		(5.98)	
Interest Income	123.91		235.00	
Net cash flow from Investing Activities		1,576.13		491.87
C Cash Flow from Financing Activities				
Changes in long term borrowings	17.91		-	
Changes in short term borrowings	(4.01)		(6.63)	
Financial Guarantee Commission	7.32		10.04	
Interest and Other Borrowing Cost Paid	(52.94)		(45.14)	
Net Cash flow from Financing Activities		(31.72)		(41.73)
Net Increase/(Decrease) in cash & cash equivalents		502.17		(3.32)
Cash & Cash equivalent at the beginning of the year		24.84		28.16
Cash & Cash equivalent at the end of the year		527.01		24.84

Date : 04.06.2021
Place : Ahmedabad



For Ambalal Sarabhai Enterprises Limited

[Signature]
Chairman