

# ase

## 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 : Date: 13.11.2021

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 13.11.2021**

Dear Sir,

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company has, at its meeting held today i.e. on Saturday, November 13, 2021, *inter-alia* considered and approved the following:

1. The Un-audited Financial Results (Standalone and Consolidated) of the Company, for the Quarter & Half Year ended on September 30, 2021.

A copy of Un-audited Financial Results (Standalone and Consolidated), as approved by the Board is enclosed for your information and record.

Further, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are also enclosing herewith a copy of the 'Limited Review Report' received from Statutory Auditors, on the Standalone and Consolidated Un-audited Financial Results of the Company.

The meeting commenced on 1:00 P.M. and ended on 4:30 P.M.

Thanking you,  
For **Ambalal Sarabhai Enterprises Limited**

*D. H. Sejpal*  
Damodar H. Sejpal  
Company Secretary & Compliance Officer



Encl: a/a



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS OF AMBALAL SARABHAI ENTERPRISES LIMITED**

**TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED**

1. We have reviewed the unaudited consolidated financial results of **AMBALAL SARABHAI ENTERPRISES LIMITED** ("the Parent"), its subsidiaries, Joint ventures and Associate (the Parent and its subsidiaries, joint ventures and associates together referred to as "the Group") for the quarter and half year ended September 30, 2021 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2021' and notes thereon (together referred to as the 'Consolidated Statement'). The Consolidated Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations, 2015), which has been initialled by us for identification purpose.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

**Parent Company**

Ambalal Sarabhai Enterprises Limited

**Subsidiary Companies**

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

**Associate**

Haryana Containers Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to note 3 of the Consolidated Statement which explains the uncertainties and impact of COVID-19 pandemic on the Group's operation and result as assessed by the Management

Our conclusion on the Consolidated Financial Statement is not modified in respect of this matter.

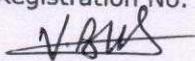
7. We did not review the interim financial results of six subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 8,891.96 lakhs as at September 30, 2021 and total revenues of Rs. 3,806.64 lakhs and Rs. 7,156.09 lakhs for the quarter ended and half year ended September 30, 2021, respectively, total net profit after tax of Rs. 572.22 lakhs and Rs. 1,309.86 lakhs for the quarter ended and half year ended September 30, 2021, and total comprehensive income of Rs. 557.31 lakhs and Rs. 1,288.85 lakhs for the quarter ended and half year ended September 30, 2021, respectively and cash flows (net) of Rs. 96.43 lakhs for the period from April 1, 2021, to September 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of total comprehensive loss of Rs. 2.17 lakhs for the quarter ended September 30, 2021, and total comprehensive income Rs. 685.21 lakhs for half year ended September 30, 2021, as considered in the Statement, in respect of 2 joint ventures and one associate. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

8. We did not review the interim financial results of one foreign subsidiary included in the consolidated unaudited financial results, which has not been reviewed by their auditor, whose interim financial results reflect total assets of Rs. 52.78 lakhs, total revenues of Rs. 532.15 lakhs and Rs. 569.78 lakhs for the quarter ended and half year ended September 30, 2021, respectively, total net profit after tax of Rs. 377.79 lakhs and Rs. 371.24 lakhs for the quarter ended and half year ended September 30, 2021 respectively, and total comprehensive income of Rs. 377.79 lakhs and Rs. 371.24 lakhs for the quarter ended and half year ended September 30, 2021, respectively and cash flows (net) of Rs. 28.54 Lakhs for the period from April 1, 2021, to September 30, 2021, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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



**CA. Vipul B. Khandhar**  
Partner  
Membership No.105986  
UDIN: 21105986AAA LR5623



Ahmedabad  
November 13, 2021

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2021

Sr. No.	Particulars	Rs. In lakhs except per share data					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	5,649.00	4,273.09	4,242.00	9,922.09	6,914.14	16,364.31
	(b) Other Income	209.96	3,073.03	213.48	3,282.99	368.77	3,057.94
	<b>Total Income</b>	<b>5,858.96</b>	<b>7,346.12</b>	<b>4,455.48</b>	<b>13,205.08</b>	<b>7,282.91</b>	<b>19,422.25</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of raw materials consumed	188.81	339.04	358.22	527.85	515.38	1,210.84
	(b) Purchase of stock in trade	2,864.01	1,922.37	2,274.81	4,786.38	3,543.02	8,627.77
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	157.20	(109.29)	(124.05)	47.91	(7.05)	157.57
	(d) Employee benefits expense	661.29	617.77	666.32	1,279.06	1,313.18	2,819.58
	(e) Finance costs	33.52	58.95	78.21	92.47	159.67	294.87
	(f) Depreciation and amortisation expense	56.24	55.97	58.56	112.21	123.84	241.15
	(g) Other expenses	789.28	775.02	731.91	1,564.30	1,204.57	3,727.60
	<b>Total Expenses</b>	<b>4,750.35</b>	<b>3,659.83</b>	<b>4,043.98</b>	<b>8,410.18</b>	<b>6,852.61</b>	<b>17,079.38</b>
<b>3</b>	<b>Profit before Share of Joint Ventures, Associate, Exceptional items and tax (1-2)</b>	<b>1,108.61</b>	<b>3,686.29</b>	<b>411.50</b>	<b>4,794.90</b>	<b>430.30</b>	<b>2,342.87</b>
<b>4</b>	Share of Profit/(Loss) of Joint Ventures and Associate accounted for using Equity Method	(2.17)	687.38	766.35	685.21	880.93	911.20
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>1,106.44</b>	<b>4,373.67</b>	<b>1,177.85</b>	<b>5,480.11</b>	<b>1,311.23</b>	<b>3,254.07</b>
<b>6</b>	Exceptional Items (Refer Note 6)	11.26	1,500.00	-	1,511.26	-	-
<b>7</b>	<b>Profit before Tax (5-6)</b>	<b>1,095.18</b>	<b>2,873.67</b>	<b>1,177.85</b>	<b>3,968.85</b>	<b>1,311.23</b>	<b>3,254.07</b>
<b>8</b>	<b>Tax Expense</b>						
	Current Tax	162.56	87.10	85.83	249.66	130.48	205.45
	Deferred Tax Charge/(Credit)	(20.84)	126.97	11.11	106.13	6.85	113.27
	<b>Total Tax Expense</b>	<b>141.72</b>	<b>214.07</b>	<b>96.94</b>	<b>355.79</b>	<b>137.33</b>	<b>318.72</b>
<b>9</b>	<b>Net Profit for the period after tax (7-8)</b>	<b>953.46</b>	<b>2,659.60</b>	<b>1,080.91</b>	<b>3,613.06</b>	<b>1,173.90</b>	<b>2,935.35</b>
	<b>Attributable for the period</b>						
	Equity Holders of Parent	953.47	2,659.64	1,080.94	3,613.11	1,173.99	2,935.52
	Non-Controlling Interest	(0.01)	(0.04)	(0.03)	(0.05)	(0.09)	(0.17)
		<b>953.46</b>	<b>2,659.60</b>	<b>1,080.91</b>	<b>3,613.06</b>	<b>1,173.90</b>	<b>2,935.35</b>
<b>10</b>	<b>Other Comprehensive Income/(Loss) (Net of Tax)</b>						
	<b>Items that will not be classified to profit and loss</b>						
	(ii) Re-measurement loss on defined benefit plans	(9.58)	(10.57)	(11.61)	(20.15)	(23.26)	(0.96)
	(iii) Income Tax impact on above	2.54	2.54	2.94	5.08	5.88	0.27
		<b>(7.04)</b>	<b>(8.03)</b>	<b>(8.67)</b>	<b>(15.07)</b>	<b>(17.38)</b>	<b>(0.69)</b>
	(iii) Equity Instruments through other comprehensive income (FVOCI)	(19.40)	(4.28)	2.19	(23.68)	3.90	4.39
	(iv) Income Tax impact on above	4.56	0.23	(0.35)	4.79	(0.71)	(0.93)
		<b>(14.84)</b>	<b>(4.05)</b>	<b>1.84</b>	<b>(18.89)</b>	<b>3.19</b>	<b>3.46</b>
	<b>Total Other Comprehensive Income/ (Loss), (Net of Tax)</b>	<b>(21.88)</b>	<b>(12.08)</b>	<b>(6.83)</b>	<b>(33.96)</b>	<b>(14.19)</b>	<b>2.77</b>
	<b>Attributable for the period</b>						
	Equity Holders of Parent	(21.88)	(12.08)	(6.83)	(33.96)	(14.19)	2.77
	Non-Controlling Interest	-	-	-	-	-	-
		<b>(21.88)</b>	<b>(12.08)</b>	<b>(6.83)</b>	<b>(33.96)</b>	<b>(14.19)</b>	<b>2.77</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>931.58</b>	<b>2,647.52</b>	<b>1,074.08</b>	<b>3,579.10</b>	<b>1,159.71</b>	<b>2,938.12</b>
	<b>Attributable for the period</b>						
	Equity Holders of Parent	931.59	2,647.56	1,074.11	3,579.15	1,159.80	2,938.29
	Non-Controlling Interest	(0.01)	(0.04)	(0.03)	(0.05)	(0.09)	(0.17)
		<b>931.58</b>	<b>2,647.52</b>	<b>1,074.08</b>	<b>3,579.10</b>	<b>1,159.71</b>	<b>2,938.12</b>
<b>12</b>	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
<b>13</b>	Other Equity						(273.52)
<b>14</b>	Earning Per Share in Rs. (Not annualised)						
	Basic/Diluted	1.24	3.47	1.41	4.71	1.53	3.83
	(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 half year ended September 30, 2021 which have been subjected to limited review by the Auditors of the Company, were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 13, 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.
- 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.
- 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.
- During the quarter ended June 30, 2021, the Company has executed consent terms with International Asset Reconstruction Company Private Ltd ("IARC"), the assignee of Bank of Baroda's debts, for settlement of the dispute which was pending before the Debt Recovery Tribunal-1, Mumbai. The suit was originally filed by the Bank of Baroda with respect to the outstanding debts of Swastik Surfactants Limited. The settlement amount of Rs. 1,500.00 lakhs, subject to fulfillment of other conditions of the consent term, was charged to the Statement of profit and loss for the quarter as an exceptional item. During the quarter ended September 30, 2021, expenses of Rs. 11.26 lakhs were incurred in connection with the above transaction which were also charged as an exceptional item.
- Other Income for the quarter ended June 30, 2021 and half year ended September 30, 2021 includes profit on sale of land Rs. 2,937.12 lakhs (year ended March 31, 2021: Rs. 1,953.05 lakhs)
- Previous period's figures have been regrouped/ rearranged wherever necessary, to conform to current period presentation.

As per our report of even date  
For **Khandhar & Associates**  
Chartered Accountants  
Firm Registration No. 118940W

**CA. Vipul B. Khandhar**  
Partner  
Membership No. 105986  
Place : Ahmedabad  
Date : November 13, 2021



For **Ambalal Sarabhai Enterprises Limited**

**Chairman**  
Date : 13.11.2021  
Place : Ahmedabad



**AMBALAL SARABHAI ENTERPRISES LIMITED**  
**CIN : L52100GJ1978PLC003159**  
**Consolidated Unaudited Statement of Assets and Liabilities**

Rs. In Lakhs

Particulars	As at	
	September 30, 2021	March 31, 2021
	Unaudited	Audited
<b>Assets</b>		
<b>(I) Non-current assets</b>		
(a) Property, Plant and Equipment	3,118.53	3,201.66
(b) Capital work-in-progress	206.68	76.90
(c) Right-of-Use Assets	137.28	27.55
(d) Goodwill on Consolidation	2,452.59	2,452.59
(e) Intangible assets	3.20	3.93
(f) Intangible assets under development	0.17	0.17
(g) Financial Assets		
(i) Investments	3,388.90	2,729.75
(ii) Other Financial Assets	669.03	202.25
(h) Deferred tax assets(net)	131.15	227.41
(i) Other non-current assets	337.76	23.85
<b>Total Non current assets (A)</b>	<b>10,445.29</b>	<b>8,946.06</b>
<b>(II) Current assets</b>		
(a) Inventories	1,556.62	1,597.34
(b) Financial Assets		
(i) Trade receivables	3,571.36	3,881.45
(ii) Loans	16.72	16.41
(iii) Cash and cash equivalents	1,169.99	1,473.85
(iv) Bank balance other than(iii) above	1,949.42	1,664.12
(v) Other Financial Assets	2,874.10	996.93
(c) Others current assets	1,027.35	934.34
(d) Current Tax Assets (Net)	1,460.55	1,494.61
<b>Total current assets (B)</b>	<b>13,626.11</b>	<b>12,059.05</b>
<b>Total Assets (A+B)</b>	<b>24,071.40</b>	<b>21,005.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	7,663.33	7,663.33
(b) Other Equity	3,303.30	(273.52)
<b>Total Equity (A)</b>	<b>10,966.63</b>	<b>7,389.81</b>
<b>Minority Interest</b>	(1.12)	(1.07)
<b>Liabilities</b>		
<b>(I) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	409.90	517.44
(ii) Lease Liabilities	110.74	20.04
(b) Long Term Provisions	191.33	224.78
<b>Total Non current liabilities (B)</b>	<b>711.97</b>	<b>762.26</b>
<b>(II) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,684.97	2,246.82
(ii) Lease Liabilities	30.09	9.20
(iii) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	25.29	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,516.05	5,040.30
(iv) Other financial liabilities	1,928.71	1,979.04
(b) Short Term Provisions	331.27	374.93
(c) Other Current liabilities	3,797.96	3,192.54
(d) Current Tax Liabilities (net)	79.58	11.28
<b>Total current liabilities (C)</b>	<b>12,393.92</b>	<b>12,854.11</b>
<b>Total Equity and Liabilities (A+B+C)</b>	<b>24,071.40</b>	<b>21,005.11</b>

For Ambalal Sarabhai Enterprises Limited

Chairman

Date : 13.11.2021

Place : Ahmedabad



**AMBALAL SARABHAI ENTERPRISES LIMITED**
**CIN : L52100GJ1978PLC003159**
**UNAUDITED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

Particulars	Quarter Ended			Half Year Ended		Rs. In Lakhs
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2021
<b>Segment Revenue</b>						<b>Audited</b>
a) Pharmaceuticals	4,199.71	3,312.51	2,914.02	7,512.22	4,827.52	10,753.05
b) Electronics	1,449.29	960.58	1,327.98	2,409.87	2,086.62	5,611.26
<b>Total Sales</b>	<b>5,649.00</b>	<b>4,273.09</b>	<b>4,242.00</b>	<b>9,922.09</b>	<b>6,914.14</b>	<b>16,364.31</b>
Less : Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales</b>	<b>5,649.00</b>	<b>4,273.09</b>	<b>4,242.00</b>	<b>9,922.09</b>	<b>6,914.14</b>	<b>16,364.31</b>
<b>Segment Results</b>						
Segment Results before Interest & Finance Cost						
a) Pharmaceuticals (Refer note III below)	1,097.05	4,454.52	1,119.68	5,551.57	1,408.09	3,226.42
b) Electronics	42.91	(21.90)	136.38	21.01	62.81	322.52
<b>Total Segment Results</b>	<b>1,139.96</b>	<b>4,432.62</b>	<b>1,256.06</b>	<b>5,572.58</b>	<b>1,470.90</b>	<b>3,548.94</b>
Less : Interest & Finance Cost	33.52	58.95	78.21	92.47	159.67	294.87
<b>Profit from Ordinary Activities</b>	<b>1,106.44</b>	<b>4,373.67</b>	<b>1,177.85</b>	<b>5,480.11</b>	<b>1,311.23</b>	<b>3,254.07</b>
Exceptional items (Refer Note 5)	11.26	1,500.00	-	1,511.26	-	-
<b>Profit before Tax</b>	<b>1,095.18</b>	<b>2,873.67</b>	<b>1,177.85</b>	<b>3,968.85</b>	<b>1,311.23</b>	<b>3,254.07</b>
<b>Other Information</b>						
<b>Segment Assets</b>						
a) Pharmaceuticals	19,476.91	18,642.04	16,218.70	19,476.91	16,218.70	16,855.60
b) Electronics	4,594.49	3,781.61	4,038.27	4,594.49	4,038.27	4,149.51
<b>Total Assets</b>	<b>24,071.40</b>	<b>22,423.65</b>	<b>20,256.97</b>	<b>24,071.40</b>	<b>20,256.97</b>	<b>21,005.11</b>
<b>Segment Liabilities</b>						
a) Pharmaceuticals	9,250.06	9,367.80	10,518.26	9,250.06	10,518.26	9,727.90
b) Electronics	1,620.13	822.35	1,121.76	1,620.13	1,121.76	1,094.97
<b>Total Liabilities</b>	<b>10,870.19</b>	<b>10,190.15</b>	<b>11,640.02</b>	<b>10,870.19</b>	<b>11,640.02</b>	<b>10,822.87</b>

**Notes:**

**I** Considering the nature of the Groups's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Group 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 Pharmaceutical segment result for the quarter ended June 30, 2021 and half year ended September 30, 2021 includes profit on sale of land of Rs. 2,937.12 Lakhs (year ended March 31, 2021: Rs. 1,953.05 Lakhs)

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


**For Ambalal Sarabhai Enterprises Limited**
  
**Chairman**

Date : 13.11.2021

Place : Ahmedabad



Particulars	For the period ended			
	September 30, 2021		September 30, 2020	
	Unaudited		Unaudited	
<b>A Operating activities</b>				
<b>Profit Before taxation</b>		<b>3,968.85</b>		<b>1,311.23</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Depreciation /Amortization	112.21		123.84	
Interest Income	(78.85)		(57.10)	
Interest and Other Borrowing Cost	92.47		159.67	
Dividend Income	(1.28)		(0.48)	
Bad Debts Written Off	9.01		12.76	
Allowance for doubtful Advances	34.07		-	
Stock written off	0.43		-	
Share of (Profit)/Loss in Associates and Joint Ventures	(685.21)		(880.93)	
Exceptional item (Refer Note 5)	1,511.26		-	
Sundry Credit Balances Appropriated	(70.77)		(148.01)	
Foreign Exchange Difference	5.39		8.76	
Gain on Change in fair value of Gold Coin	(0.16)		(0.77)	
Remeasurement Gain on Lease Liability	-		(0.69)	
Profit on Sale of Property, Plant & Equipment	(2,922.01)		-	
Excess Provision Written Back	(1.79)		(0.20)	
		<b>(1,995.23)</b>		<b>(783.15)</b>
<b>Operating Profit before Working Capital Changes</b>		<b>1,973.62</b>		<b>528.08</b>
<b>Working Capital Changes:</b>				
Changes in Inventories	40.29		(32.58)	
Changes in trade payables	(430.53)		358.42	
Changes in other current liabilities	275.62		132.90	
Changes in other financial liabilities	(223.70)		134.75	
Changes in provisions	(95.46)		(46.19)	
Change in Trade Receivables	295.68		(782.75)	
Changes in other current assets /non current assets	(127.04)		184.55	
Changes in other financial assets /non financial assets	(479.34)		(41.46)	
Changes in Other Bank Balances	(285.30)		(204.33)	
<b>Net Changes in Working Capital</b>		<b>(1,029.78)</b>		<b>(296.69)</b>
<b>Cash Generated from Operations</b>		<b>943.84</b>		<b>231.39</b>
Direct Taxes paid (Net of refund)		(147.29)		(5.37)
<b>Net Cash from Operating Activities</b>		<b>796.55</b>		<b>226.02</b>
<b>B Cash Flow from Investing Activities</b>				
Purchase of property, plant & equipment/intangible assets	(207.07)		(33.43)	
Income from Sale of property, plant & equipment	350.00		-	
Changes in Capital Advances	(313.79)		13.58	
Change in share Application	-		2.00	
Change in Long Term Investments	2.38		(2.00)	
Changes in Loans given	(0.31)		(3.79)	
Dividend Income	1.28		0.48	
Interest Income	44.03		(7.46)	
<b>Net cash flow from Investing Activities</b>		<b>(123.48)</b>		<b>(30.62)</b>
<b>C Cash Flow from Financing Activities</b>				
Changes in borrowings	(497.98)		(83.47)	
Principal Payment of lease liabilities	(33.87)		(12.83)	
Exceptional item (Refer Note 5)	(361.26)		-	
Interest and Other Borrowing Cost Paid	(83.82)		(158.96)	
<b>Net Cash flow from Financing Activities</b>		<b>(976.93)</b>		<b>(255.26)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>		<b>(303.86)</b>		<b>(59.86)</b>
Cash & Cash equivalent at the beginning of the period		<b>1,473.85</b>		<b>1,278.77</b>
Cash & Cash equivalent at the end of the period		<b>1,169.99</b>		<b>1,218.91</b>
<b>Reconciliation of cash and cash equivalents</b>				
Particulars	Half Year Ended			
	September 30, 2021	September 30, 2020		
<b>Cash and cash equivalents</b>				
Cash on hand		6.62		9.09
Balance with Banks		1,163.37		1,209.82
<b>Cash and cash equivalents</b>		<b>1,169.99</b>		<b>1,218.91</b>



For Ambalal Sarabhai Enterprises Limited

Chairman  
Date : 13.11.2021  
Place : Ahmedabad





## **CHARTERED ACCOUNTANTS**

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

### **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

#### **TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED**

1. We have reviewed the unaudited standalone financial results of **Ambalal Sarabhai Enterprises Limited** ("the Company") for the quarter and half year ended September 30, 2021 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half ended September 30, 2021 and notes thereon (together referred to as the 'Standalone Statement'). The Standalone Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations, 2015), which has been initialled by us for identification purpose.
2. This Standalone 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 express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Standalone Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 4 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results as assessed by the Management.

Our conclusion on the Standalone Statement is not modified in respect of this matter.

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



**CA. Vipul B. Khandhar.**  
Partner

Membership No.105986

UDIN: 21105986AAAA LQ1609



Ahmedabad  
November 13, 2021

**Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2021**

Particulars	₹ in Lakhs except per share data					
	Quarter Ended			Half year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations	-	-	-	-	-	-
(b) Other Income (Refer Note 7)	111.89	3,046.41	185.97	3,158.30	336.78	2,961.29
<b>Total Income</b>	<b>111.89</b>	<b>3,046.41</b>	<b>185.97</b>	<b>3,158.30</b>	<b>336.78</b>	<b>2,961.29</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Changes in inventories of stock-in-trade	-	-	-	-	-	-
(c) Employee benefits expense	65.80	55.12	76.04	120.92	150.59	326.02
(d) Finance costs	3.41	5.90	16.17	9.31	28.40	55.75
(e) Depreciation and amortisation expense	4.74	4.84	9.33	9.58	18.89	37.80
(f) Other expenses	45.16	111.03	77.75	156.19	112.92	3,488.53
<b>Total Expenses</b>	<b>119.11</b>	<b>176.89</b>	<b>179.29</b>	<b>296.00</b>	<b>310.80</b>	<b>3,908.10</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(7.22)</b>	<b>2,869.52</b>	<b>6.68</b>	<b>2,862.30</b>	<b>25.98</b>	<b>(946.81)</b>
<b>4 Exceptional items (Refer Note 6)</b>	<b>11.26</b>	<b>1,500.00</b>	<b>-</b>	<b>1,511.26</b>	<b>-</b>	<b>-</b>
<b>5 Profit/(Loss) Before Tax (3-4)</b>	<b>(18.48)</b>	<b>1,369.52</b>	<b>6.68</b>	<b>1,351.04</b>	<b>25.98</b>	<b>(946.81)</b>
<b>6 Tax Expense</b>						
Current Tax	-	-	-	-	-	-
Deferred Tax Charge/(Credit)	0.33	(4.15)	(2.96)	(3.82)	(1.76)	21.00
<b>Total Tax Expense</b>	<b>0.33</b>	<b>(4.15)</b>	<b>(2.96)</b>	<b>(3.82)</b>	<b>(1.76)</b>	<b>(29.10)</b>
<b>7 Profit/(Loss) after Tax (5-6)</b>	<b>(18.81)</b>	<b>1,373.67</b>	<b>9.64</b>	<b>1,354.86</b>	<b>27.74</b>	<b>(938.71)</b>
<b>8 Other Comprehensive Income/(Loss) (Net of Tax) Items that will not be classified to profit and loss</b>						
Re-measurement of defined benefit plans	(2.43)	(2.44)	(3.03)	(4.87)	(6.06)	(9.74)
Income Tax impact relating to above	0.62	0.61	0.77	1.23	1.53	2.45
Net gain / (loss) on FVOCI equity instruments	(0.58)	0.38	0.43	(0.20)	0.36	(0.27)
<b>Total Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(2.39)</b>	<b>(1.45)</b>	<b>(1.83)</b>	<b>(3.84)</b>	<b>(4.17)</b>	<b>(7.56)</b>
<b>9 Total Comprehensive Income/ (Loss) for the period (7+8)</b>	<b>(21.20)</b>	<b>1,372.22</b>	<b>7.81</b>	<b>1,351.02</b>	<b>23.57</b>	<b>(946.27)</b>
<b>10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)</b>	<b>7,663.33</b>	<b>7,663.33</b>	<b>7,663.33</b>	<b>7,663.33</b>	<b>7,663.33</b>	<b>7,663.33</b>
<b>11 Other Equity</b>						<b>(4,584.79)</b>
<b>12 Earning Per Share in ₹ (Not Annualised)</b>						
- Basic	(0.02)	1.79	0.01	1.77	0.04	(1.22)
- Diluted	(0.02)	1.79	0.01	1.77	0.04	(1.22)

**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 financial results for the quarter and Half year ended September 30, 2021 which have been subjected to review 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 November 13, 2021 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified 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.
- 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.
- 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.
- During the quarter ended June 30, 2021, the Company has executed consent terms with International Asset Reconstruction Company Private Ltd ("IARC"), the assignee of Bank of Baroda's debts, for settlement of the dispute which was pending before the Debt Recovery Tribunal-1, Mumbai. The suit was originally filed by the Bank of Baroda with respect to the outstanding debts of Swastik Surfactants Limited. The settlement amount of Rs. 1,500.00 lakhs, subject to fulfillment of other conditions of the consent term, was charged to the Statement of profit and loss for the quarter as an exceptional item. During the quarter ended September 30, 2021, expenses of Rs. 11.26 lakhs were incurred in connection with the above transaction which were also charged as an exceptional item.
- Other Income for the quarter ended June 30, 2021 and half year ended September 30, 2021 includes profit on sale of land Rs. 2,937.12 lakhs (year ended March 31, 2021: Rs. 1,953.05 lakhs)
- Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.

As per our report of even date  
 For **Khandhar & Associates**  
 Chartered Accountants  
 Firm Registration No. 118940W

**CA. Vipul B. Khandhar**  
 Partner  
 Membership No. 105986  
 Place : Ahmedabad  
 Date : November 13, 2021.



For **Ambalal Sarabhai Enterprises Limited**

**Chairman**

Place : Ahmedabad  
 Date : November 13, 2021

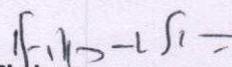


**AMBALAL SARABHAI ENTERPRISES LIMITED**  
**CIN : L52100GJ1978PLC003159**  
**Standalone Unaudited Statement of Assets and Liabilities**

Rs. In Lakhs

Particulars	As at	
	September 30, 2021	March 31, 2021
	Unaudited	Audited
<b>Assets</b>		
<b>1. Non-current assets</b>		
(a) Property, Plant and Equipment	1,310.72	1,397.29
(b) Intangible assets	-	0.04
(c) Financial Assets		
(i) Investments	2,657.62	2,657.82
(ii) Other Financial Assets	834.59	834.59
(d) Deferred tax assets(net)	228.56	223.51
<b>Total non-current assets (A)</b>	<b>5,031.49</b>	<b>5,113.25</b>
<b>2. Current assets</b>		
(a) Inventories	-	0.43
(b) Financial Assets		
(i) Loans	1.25	2.21
(ii) Cash and Bank balances	25.37	527.01
(iii) Bank balance other than(ii) above	528.52	327.60
(iv) Other Financial Assets	4,375.19	2,554.51
(c) Others current assets	69.90	133.78
(d) Current Tax Assets (Net)	1,372.51	1,346.11
<b>Total non-current assets (B)</b>	<b>6,372.74</b>	<b>4,891.65</b>
<b>Total Assets (A+B)</b>	<b>11,404.23</b>	<b>10,004.90</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	7,663.33	7,663.33
(b) Other Equity	(3,233.73)	(4,584.79)
<b>Total Equity (A)</b>	<b>4,429.60</b>	<b>3,078.54</b>
<b>LIABILITIES</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	15.85	17.91
(b) Long Term Provisions	94.75	131.01
<b>Total non-current liabilities (B)</b>	<b>110.60</b>	<b>148.92</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,096.59	1,096.13
(ii) Trade Payable		
Total outstanding dues of mirco enterprises and small enterprises	-	-
Total outstanding dues of creditors other than mirco enterprises and small enterprises	1,740.22	1,798.38
(iii) Other financial liabilities	1,128.42	1,174.00
(b) Short Term Provisions	90.24	125.33
(c) Other Current liabilities	2,808.56	2,583.60
<b>Total current liabilities (C)</b>	<b>6,864.03</b>	<b>6,777.44</b>
<b>Total Equity and Liabilities (A+B+C)</b>	<b>11,404.23</b>	<b>10,004.90</b>

For **Ambalal Sarabhai Enterprises Limited**

  
**Chairman**

Place : Ahmedabad  
Date : November 13, 2021



**AMBALAL SARABHAI ENTERPRISES LIMITED**

**Standalone Unaudited Statement of Cash Flows For Half Year Ended September 30, 2021**

**Rs. In Lakhs**

Particulars	For the period ended			
	September 30,2021		September 30,2020	
	Unaudited		Unaudited	
<b>A Operating activities</b>				
<b>Profit Before taxation</b>		<b>1,351.04</b>		<b>25.98</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Depreciation /Amortization	9.58		18.89	
Interest Income	(67.02)		(66.68)	
Interest and Other Borrowing Cost	9.31		28.40	
Financial Guarantee Commission	(18.96)		(4.61)	
Sundry Credit Balances Appropriated	-		(131.15)	
Profit of sale of Property, plant & equipment	(2,922.01)		-	
Exceptional item (Refer Note 6)	1,511.26			
Exchange Rate Gain	(0.40)		1.08	
		<b>(1,478.24)</b>		<b>(154.07)</b>
<b>Operating Profit before Working Capital Changes</b>		<b>(127.20)</b>		<b>(128.09)</b>
<b>Working Capital Changes:</b>				
Changes in inventories	0.43		-	
Changes in trade payables	(57.76)		14.62	
Changes in other current liabilities	(104.84)		(93.22)	
Changes in other financial liabilities	(45.58)		88.05	
Changes in provisions	(76.22)		(25.45)	
Changes in other current assets	63.88		(19.57)	
Changes in other financial assets	12.74		88.60	
Changes in Other Bank Balances	(200.92)		(2.99)	
<b>Net Changes in Working Capital</b>		<b>(408.70)</b>		<b>50.04</b>
<b>Cash Generated from Operations</b>		<b>(535.90)</b>		<b>(78.05)</b>
Direct Taxes paid (Net of refund)		(26.40)		28.17
<b>Net Cash from Operating Activities</b>		<b>(562.30)</b>		<b>(49.88)</b>
<b>B Cash Flow from Investing Activities</b>				
Purchase of Property, Plant & Equipment	(0.96)		-	
Proceeds from disposal of Property, Plant & Equipment	350.00		-	
Change in Long Term Investments	-		(0.01)	
Changes in Loans given	0.96		2.93	
Interest Income	63.87		16.22	
<b>Net cash flow from Investing Activities</b>		<b>413.87</b>		<b>19.14</b>
<b>C Cash Flow from Financing Activities</b>				
Changes in borrowings	(1.60)		50.00	
Financial Guarantee Commission	18.96		4.61	
Exceptional item (Refer Note 6)	(361.26)			
Interest and Other Borrowing Cost Paid	(9.31)		(18.88)	
<b>Net Cash flow from Financing Activities</b>		<b>(353.21)</b>		<b>35.73</b>
<b>Net Increase in cash &amp; cash equivalents</b>		<b>(501.64)</b>		<b>4.99</b>
Cash & Cash equivalent at the beginning of the period		527.01		<b>24.84</b>
Cash & Cash equivalent at the end of the period		25.37		<b>29.83</b>
<b>Reconciliation of cash and cash equivalents</b>				
<b>Particulars</b>			<b>Half Year Ended</b>	
			<b>September 30, 2021</b>	<b>September 30, 2020</b>
<b>Cash and cash equivalents</b>				
Cash on hand			0.60	0.44
Balance with Banks			24.77	29.39
<b>Cash and cash equivalents</b>			<b>25.37</b>	<b>29.83</b>

For Ambalal Sarabhai Enterprises Limited



*(Signature)*  
**Chairman**  
 Date : 13.11.2021  
 Place : Ahmedabad

