



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: 06.06.2024

To,
BSE Limited
Listing Dept. /Dept. of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Security Code: 500009

Re: Intimation about AGM Date and Book Closure Date
ISIN: INE432A01017

Dear Sir,

We wish to inform you that the 46th Annual General Meeting of the members of the Company will be held on Saturday, 29th June, 2024 at 11:00 A.M. (IST) through Video Conferencing / Other Audio-Visual Means ("VC / OVAM"). Important details regarding AGM are as under:

Sr. No.	Particulars	Details
1.	AGM details	Day: Saturday Date: 29.06.2024 Time: 11.00 a.m. (IST) Through Vide Conference / Other Audio-Visual Means ("VC / OVAM")
2.	Cut-off date to determine list of members entitled to receive Notice of AGM and Annual Report	Friday, 31.05.2024
3.	Book Closure Date	27.06.2024 to 29.06.2024 (both days inclusive)
4.	Cut-off date for e-voting	Saturday, 22.06.2024
5.	Remote e-voting start day, date and time	Wednesday, 26.06.2024 at 9:00 (IST)
6.	Remote e-voting end day, date and time	Friday 28.06.2024 at 17:00 (IST)
7.	E-voting website of CDSL	www.evotingindia.com
8.	Scrutinizer	Mr. Rajesh Parekh, Proprietor, Rajesh Parekh & Co., Practicing Company Secretary (Membership No. A8073) failing him Ms. Aishwarya Parekh, Partner, RPAP & Co., Practicing Company Secretary (Membership No. A58980)
9.	EVSN	240605003

You are requested to take the above on record.

For Ambalal Sarabhai Enterprises Limited

Ms. Disha Punjani
Company Secretary & Compliance Officer
A55612

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Ambalal Sarabhai Enterprises Limited[®]

**46th Annual Report
2023-24**

www.ase.life

Group Companies

synbiotics[®]
LIMITED



asence[®]
Pharma Private Limited

 **CoSara**[®]
Diagnostics
PVT. LTD



vovantis[™]
LABORATORIES

TELERAD[®]

suvik[®]



SARABHAI CHEMICALS[®]

Board of Directors

Mr. Kartikeya V. Sarabhai
Executive Chairman

Mr. Mohal K. Sarabhai
Managing Director
(w.e.f. 21st September, 2023)

Ms. Chaula M. Shastri
Whole-time Director

Mr. Ashwin Hathi
Independent Director
(till 31st March, 2024)

Mr. Brijesh Khandelwal
Independent Director
(w.e.f. 08th September, 2023)

Mr. Chandrashekhar Bohra
Independent Director
(till 31st March, 2024)

Mr. Govindprasad Namdeo
Independent Director
(w.e.f. 29th December, 2023)

Mr. Mayur Swadia
Independent Director

Dr. Pushpa Robin
Independent Director
(w.e.f. 01st April, 2024)

Mr. Satyen Dave
Independent Director
(w.e.f. 01st April, 2024)

Mr. Ajay Mayor
Nominee Director
(w.e.f. 29th December, 2023)

Mr. Bharatendu Jani
Nominee Director
(w.e.f. 29th December, 2023)

Registered Office:
Ambalal Sarabhai Enterprises Limited
Shanti Sadan, Mirzapur Road,
Ahmedabad – 380 001, Gujarat, India
CIN: L52100GJ1978PLC003159
Email: dpunjani@ase.life
Website: www.ase.life

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Key Managerial Personnel

Mr. Navinchandra R. Patel
Chief Financial Officer

Mr. Damodar H. Sejpal
Company Secretary & Compliance Officer
(till 08th October, 2023)

Ms. Disha M. Punjani
Company Secretary & Compliance Officer
(w.e.f. 17th October, 2023)

Practising Company Secretaries
M/s. RPAP & Co., Ahmedabad

Auditors
M/s. Sorab S. Engineers & Co.
Chartered Accountants
804, Sakar IX, Reserve Bank Of India, Ashram Rd,
Beside Old Mill Officer's Colony, Muslim Society,
Ellisbridge, Ahmedabad – 380 009, Gujarat, India

Registrar & Transfer Agent:
MCS Share Transfer Agent Limited
88, Sampatrao Colony, 1st Floor,
Neelam Apartment, Above Chhapan
Bhog Sweets, Alkapuri, Vadodara – 390 007
Email: mcsltbaroda@gmail.com
Website : www.mcsregistrars.com

Notice

Notice is hereby given that the 46th (Forty Sixth) Annual General Meeting ("AGM") of the members of **AMBALAL SARABHAI ENTERPRISES LIMITED** will be held on **Saturday, June 29, 2024 at 11.00 A.M. (IST)** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESSES:

1. **To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year 2023-24 including Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.**

2. To appoint a Director in place of Ms. Chaula M. Shastri (DIN: 06404118), who retires by rotation and being eligible, offers herself for re-appointment by passing the following resolution as an Ordinary Resolution:

"RESOLVED THAT Ms. Chaula M. Shastri (DIN: 06404118), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES:

3. **To regularize the appointment of Mr. Satyen Dave (DIN: 10516655) as an Independent Director who was appointed as an Additional Independent Director:**

To consider and if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution:**

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time, and Articles of Association of the Company, the appointment of Mr. Satyen Dave (DIN: 10516655), who meets the criteria for independent Director as provided in Section 149(6) of the Act and Regulation

16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as a Non-Executive Independent Director of the Company for the first consecutive term of five years i.e. from April 01, 2024 up to March 31, 2029, and who would not be liable to retire by rotation, be and is hereby approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

4. **To regularize the appointment of Dr. Pushpa Robin (DIN: 10565575) as an Independent Director who was appointed as an Additional Independent Director:**

To consider and if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution:**

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time, and Articles of Association of the Company, the appointment of Dr. Pushpa Robin (DIN: 10565575), who meets the criteria for independent Director as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as a Non-Executive Independent Director of the Company for the first consecutive term of five years i.e. from April 01, 2024 up to March 31, 2029, and who would not be liable to retire by rotation, be and is hereby approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is

hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

By Order of the Board of Directors,
Ambalal Sarabhai Enterprises Limited

Sd/-

Ms. Disha M. Punjani

Company Secretary

Registered Office:

Shantisadan, Mirzapur Road, Ahmedabad-380 001.

CIN: L52100GJ1978PLC003159

Phone: + 91-79- 25507671, **Fax :** +91-79-25507483

Website: www.ase.life , **Email :** dpunjani@ase.life

Date: 24.05. 2024

Place: Vadodara

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular no. 20/2020 dated 5th May, 2020 read with circular nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. MCA vide circular no. 09/2023 dated 25th September, 2023 has allowed the Companies whose AGM are due to be held in the year 2024, to conduct their AGMs on or before 30th September, 2024 in accordance with the requirement provided in this Circular. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. PURSUANT TO THE PROVISIONS OF THE ACT A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM,

THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the Central Depository Services (India) Limited (“CDSL”) website at www.evotingindia.com.
4. The Explanatory Statement pursuant to Section 102(1) and (2) of the Act in respect of Item No. 3 and 4 is annexed hereto.
5. Pursuant to the provisions of the Act, the Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutinizer at support@csrajeshparekh.in with a copy marked to dpunjani@ase.life and helpdesk.evoting@cdslindia.com
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In the case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
8. In compliance with the MCA Circulars and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, the Notice of the AGM along with the Annual Report for the FY 2023- 2024 is being sent **through electronic mode** to those members whose e-mail addresses are registered with the Company/ Depositories. The Company shall send the physical copy of the Annual Report for FY 2023-2024 only to those members who specifically request the same at dpunjani@ase.life. The Notice convening the 46th AGM has been uploaded on the website of the Company at www.ase.life and may also be accessed from the relevant section of the website of the BSE Limited at www.bseindia.com. The Notice is also available on the website of CDSL at www.evotingindia.com.

9. Members may pursuant to Section 72 of the Companies Act 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules 2014 file nomination in prescribed form SH-13 with the respective depository participant. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form SH-14. Members are requested to submit the said details to their respective Depository Participant (DP).
10. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before 7 days through email at dpunjani@ase.life. The same will be replied to by the Company suitably.
11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs.
- 13. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:**

In compliance with the provisions of Section 108, and other applicable provisions of the Act, read with Rule 20 of the Rules and Regulation 44 of the Listing Regulations, the Company is offering only e-Voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of CDSL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.

Members of the Company holding shares as of the cut-off date of Saturday, June 22, 2024 may cast their vote by remote e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. A person whose name is recorded in the Register of Members

or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail of the facility of remote e-voting before the AGM as well as remote e-voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. Saturday, June 22, 2024, may follow the steps mentioned in the notes to Notice.

The remote e-voting period commences on Wednesday, June 26, 2024 at 09:00 a.m. (IST) and ends on Friday, June 28, 2024 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Saturday, June 22, 2024.

Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

The remote e-voting module on the day of the AGM shall be disabled by CDSL, for voting 15 minutes after the conclusion of the Meeting.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting

to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
 6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ase.life. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).
 7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 20/2020 dated 5th May, 2020 read with circular nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars")
 8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow Companies whose AGM are due to be held in the year 2024, to conduct their AGMs on or before 30th September, 2024 in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.
- 14. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**
- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Wednesday, 26.06.2024 at 9:00 (IST) and ends on Friday 28.06.2024 at 17:00 (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 22.06.2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a

negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining

Type of shareholders	Login Method
	<p>virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirect Reg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **AMBALAL SARABHAI ENTERPRISES LIMITED** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; dpunjani@ase.life, if they have voted from

individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

15. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

16. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

17. Pursuant to the circulars issued by SEBI vide circular no. SEBI/HO/MIRSD_RTAMB/P/CIR/2021/655 dated 03.11.2021 and subsequent clarifications released in this regard to furnish PAN & KYC details and registration of nomination in the folio of the holders of physical securities as an on-going measure to enhance the ease of doing business in the securities market has mandated the followings:

- a) furnishing of PAN, email address, mobile number, bank account details, signature updation and registration of nomination by holders of physical securities
- b) any service request of the shareholder shall be entertained only upon registration of the

PAN, Bank details and the nomination.

- c) Shareholder to ensure that his/her PAN is linked to Aadhar within prescribed time as may be specified by the Central Board of Direct Taxes to avoid freezing of his/her folio.

18. Other Instructions:

- The e-voting period commences on Wednesday, 26.06.2024 at 9:00 (IST) and ends on Friday 28.06.2024 at 17:00 (IST). During this period, Members holding shares as on Saturday, 22.06.2024 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- The Board of Directors has appointed Mr. Rajesh Parekh, Proprietor, Rajesh Parekh & Co., Practicing Company Secretary (Membership No. A8073) failing him Ms. Aishwarya Parekh, Partner, RPAP & Co., Practicing Company Secretary (Membership No. A58980)
- The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM, and votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.ase.life and on the website of CDSL www.evotingindia.com immediately after the result is declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to BSE Ltd, where the shares of the Company are listed.

**By Order of the Board of Directors,
Ambalal Sarabhai Enterprises Limited
Sd/-**

**Ms. Disha M. Punjani
Company Secretary**

Date: 24.05.2024

Place: Vadodara

Registered Office:

Shantisadan, Mirzapur Road, Ahmedabad-380 001.

CIN: L52100GJ1978PLC003159

Phone: +91-79- 25507671, **Fax :** +91-79-25507483

Website: www.ase.life, **Email :** dpunjani@ase.life

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND 102(2) OF THE COMPANIES ACT, 2013:

Item No. 3:

Mr. Satyen Dave (DIN: 10516655), was appointed as an Additional Non-Executive and Independent Director of the Company, with effect from 01.04.2024, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in terms of Section 161 of the Companies Act, 2013 ("Act") read with Article 75 of the Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director.

He was appointed as a Non-Executive Independent Director of the Company, for a period of 5 (five) years, with effect from 01.04.2024, in terms of the provisions of Section 149 of the Act and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") approval of Members for appointment of person on the Board of Directors shall be taken at the next General Meeting or within a period of 3 months from the date of appointment, whichever is earlier. Further, in accordance with Regulation 25(2A) of Listing Regulations, the appointment of an ID shall be subject to approval of Members by way of a special resolution. As per the provision of Section 149(13) read with explanation to Section 152(6) of the Companies Act, 2013 ("the Act"), the period of office of ID will not be liable to determination by retirement of directors by rotation at the Annual General Meeting ("AGM"). The Company has, received a notice in writing from a Member, in terms of Section 160(1) of the Act, proposing his candidature for the office of Director. The Company has received a declaration from him to the effect that he meets the criteria of independent Director as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is in compliance with Rules 6(1) and

6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Mr. Satyen Dave has also confirmed that he is not disqualified from being appointed as a Director, in terms of the provisions of Section 164 of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company. There is no inter se relationship between him and any other member of the Board and other Key Managerial Personnel.

Pursuant to the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board is of the opinion that, Mr. Satyen Dave is a person of integrity and the Company will be benefited from his valuable, experience, knowledge and counsel and also he fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the management of the Company. Accordingly, it is proposed to appoint Mr. Satyen Dave as ID of the Company, not liable to retire by rotation for a term of 5 (five) consecutive years effective from 01.04.2024. Copy of the letter of appointment setting out the terms and conditions applicable to ID as applicable to Mr. Satyen Dave is available on the Company's website www.ase.life. The terms and conditions of appointment of Mr. Satyen Dave are available for inspection by the Members at the Registered Office of the Company during business hours on all working days, until the last date of remote e-voting. Particulars of his qualification, brief resume, area of expertise and other details are provided in the Annexure attached to this Notice.

The Board recommends this resolution as set out in the Notice for your approval as a Special Resolution.

Except Mr. Satyen Dave himself and his relatives, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the special resolution set out in the Notice.

Item No. 4:

Dr. Pushpa Robin (DIN: 10565575), was appointed as an Additional Non-Executive and Independent Director of the Company, with effect from 01.04.2024, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in terms of Section 161 of the Companies Act, 2013 ("Act") read with Article 75 of the Articles of Association of the Company, who is eligible for appointment and who has

consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director.

She was appointed as a Non-Executive Independent Director of the Company, for a period of 5 (five) years, with effect from 01.04.2024, in terms of the provisions of Section 149 of the Act and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”). In terms of Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) approval of Members for appointment of person on the Board of Directors shall be taken at the next General Meeting or within a period of 3 months from the date of appointment, whichever is earlier. Further, in accordance with Regulation 25(2A) of Listing Regulations, the appointment of an ID shall be subject to approval of Members by way of a special resolution. As per the provision of Section 149(13) read with explanation to Section 152(6) of the Companies Act, 2013 (“the Act”), the period of office of ID will not be liable to determination by retirement of directors by rotation at the Annual General Meeting (“AGM”). The Company has, received a notice in writing from a Member, in terms of Section 160(1) of the Act, proposing her candidature for the office of Director. The Company has received a declaration from her to the effect that she meets the criteria of independent Director as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge his duties. She has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Dr. Pushpa Robin has also confirmed that she is not disqualified from being appointed as a Director, in terms of the provisions of Section 164 of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given her consent to act as a Director of the Company. There is no inter se relationship between her and any other member of the Board and other Key Managerial Personnel.

Pursuant to the recommendations of the Nomination and Remuneration Committee (“NRC”), the Board is of the opinion that, Dr. Pushpa Robin is a person of integrity and the Company will be benefited from her valuable, experience, knowledge and counsel and also she fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the management of the Company. Accordingly, it is proposed to appoint Dr. Pushpa Robin as ID of the Company, not liable to retire by rotation for a term of 5 (five) consecutive years effective from 01.04.2024. Copy of the letter of appointment setting out the terms and conditions applicable to ID as applicable to Dr. Pushpa Robin is available on the Company’s website www.ase.life. The terms and conditions of appointment of Dr. Pushpa Robin are available for inspection by the Members at the Registered Office of the Company during business hours on all working days, until the last date of remote e-voting. Particulars of her qualification, brief resume, area of expertise and other details are provided in the Annexure attached to this Notice.

The Board recommends this resolution as set out in the Notice for your approval as a Special Resolution.

Except Dr. Pushpa Robin herself and her relatives, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the special resolution set out in the Notice.

**By Order of the Board of Directors,
Ambalal Sarabhai Enterprises Limited
Sd/-**

**Ms. Disha M. Punjani
Company Secretary**

Date: 24.05.2024

Place: Vadodara

Registered Office:

Shantisadan, Mirzapur Road,
Ahmedabad-380 001.

CIN: L52100GJ1978PLC003159

Phone: + 91-79- 25507671, **Fax:** +91-79-25507483

Website: www.ase.life , **Email :** dpunjani@ase.life

DETAILS OF THE DIRECTOR SEEKING REAPPOINTMENT AT THE 46TH ANNUAL GENERAL MEETING

Information pursuant to the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General meetings ('SS-2') issued by the Institute of Company Secretaries of India regarding the Director proposed to be re-appointed:

Name of Director	Ms. Chaula M. Shastri	Mr. Satyen Dave	Dr. Pushpa Robin
DIN	06404118	10516655	10565575
Date of Birth and Age	19.01.1959 (65 years)	26.02.1984 (40 years)	15.08.1966 (57 years)
Date of Appointment	16.10.2012	01.04.2024	01.04.2024
Qualifications	B.Com, LLB, Diploma in Business Management	BE (Electrical)	UGC CSIR NET / PhD – Bio Chemistry / M.Sc – Bio Chemistry (MSU)
Experience/ Expertise in specific functional areas	Ms. Chaula M. Shastri has a long association with the Company and she has a very good experience in Administration and formation of policies, Estate Management including Ranoli Sarabhai Campus and common services, legal matters, technical support to subsidiaries on human resources, industrial relations and liasoning with people from different segments.	Mr. Satyen Dave is a passionate and technical engineering leader having national and international experience of 19+ years In Power & Oil / Gas industry with a sound record of solution-based critical thinking and positive results.	Dr. Pushpa Robin has been Teaching in a permanent position in the Department of Biochemistry, The Maharaja Sayajirao University of Baroda, Vadodara 390 002, India, since July, 1994 and has a varied experience in Molecular Biology and Biochemistry. She has also worked on various projects on Biochemical and Biotechnological approaches.
Skills and Capabilities required for the role manner in which the proposed person meets such requirements	N.A.	Person having technical engineering background with wide experience of national and international market. Mr. Satyen Dave has over 19+ years of rich and varied experience as technical engineering leader in power & oil/ gas industry.	Person having experience in Molecular Biology. Dr. Pushpa Robin has a varied experience in Molecular Biology and Biochemistry. She has also worked on various projects on Biochemical and Biotechnological approaches.
Terms and Conditions of re-appointment	There is no change in the terms and conditions relating to appointment of Ms. Chaula M. Shastri as a Director of the Company.	Appointment as an Additional Independent Director, not liable to retire by rotation, for a first term of five consecutive years w.e.f. 01.04.2024.	Appointment as an Additional Independent Director, not liable to retire by rotation, for a first term of five consecutive year w.e.f. 01.04.2024.

Name of Director	Ms. Chaula M. Shastri	Mr. Satyen Dave	Dr. Pushpa Robin
Details of Remuneration last drawn	Rs. 34,26,303 p.a.	N.A.	N.A.
Details of Remuneration sought to be paid	N.A.	Nil	Nil
Number of Board meetings attended during the year (Financial Year 2023-24)	13	N.A.	N.A.
Directorships held in other companies	One Swetsri Investments Private Limited	Nil	Nil
Listed Entities from which he/she has resigned as Director in past 3 years:	Nil	Nil	Nil
Memberships / Chairmanships of committees of Board of Directors of the companies	One Stakeholder Relationship Committee (Member)	Nil	Nil
Memberships / Chairmanships of committees of other companies	Nil	Nil	Nil
Number of Equity Shares held in the Company as on 31.03.2024	Nil	Nil	Nil
Relationship with other Directors / Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies

* The Committee of the Board of Directors includes only Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015.

Directors' Report

To

The Shareholders

The Directors hereby present their 46th Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2024.

(₹ in Crores)

	2023-24	2022-23
(Consolidated Accounts)		
Turnover (Net)	173.57	170.28
Other Income	10.38	12.49
Total Income	183.95	182.77
Financial Cost	3.76	2.44
Depreciation	3.57	2.76
Profit/Loss before extra-ordinary Income	9.36	15.87
Net Profit/ (Loss) before Taxation	6.65	15.17
Net Profit (Loss)	5.68	11.45

Your directors regret their inability to recommend payment of any dividend.

Consolidated Results:

The Company's strategy of moving each business to a focused subsidiary has led to better growth and has been a success over the past few years.

This year the Company has completed the investment in a modern active pharmaceutical ingredients (API) plant as well as enhanced its molecular diagnostics research capabilities and positive results from those decisions are expected in the current year after regulatory clearances.

Asence Group:

Asence Inc., a wholly – owned subsidiary of the Company, specializes in the supply of quality pharmaceutical preparation (Finished Dosage Forms and Active Pharmaceutical Ingredients) to the international markets.

Asence is developing some novel products for the European and US markets using the infrastructure of the group companies.

Asence through its operations in India and USA, markets and distributes pharmaceutical preparations worldwide and has more than 100 registered products internationally with an impressive pipeline and capability for development of new medicines.

In June 2023, Asence Pharma Pvt. Ltd., a subsidiary of the Company has commenced its new oncology and synthetic API plant at Ranoli, Vadodara.

The new API plant is set up to meet all domestic and international regulatory standards and will manufacture niche molecules that have a global requirement.

Sarabhai Chemicals (India) Pvt. Ltd.:

Sarabhai Chemicals, a subsidiary Company, has made inroads in the domestic market with key strategic products in Oncology, Infertility and Uro-gynaec areas.

The Company has approved the Scheme of Arrangement in the nature of Demerger and vesting of the oncology and Profertility Division of Sarabhai Chemicals (India) Private Limited (SCIPL) into Asence Pharma Private Limited (APPL) after approval of shareholders of the respective companies, and subject to the approval of NCLT, Creditors and other regulatory bodies as applicable, under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. The scheme has been filed with NCLT.

It has entered in to a marketing tie-up with an external company to boost its sales.

Suvik Hitek Pvt. Ltd.:

Suvik, a wholly owned subsidiary of the Company, is manufacturing Pharmaceuticals products and marketing Generics and Veterinary products in the domestic market.

Synbiotics Limited:

Synbiotics is a USFDA inspected manufacturing Company in the fermentation area. It manufactures an antifungal active ingredient – Amphotericin B product

which has an expanding global market.

Systronics (India) Limited:

It has two divisions Systronics & Telerad.

SYSTRONICS is a leading manufacturer of Analytical and Test & Measuring instruments distributing its products across India. It has various new products launched/in the pipeline and are progressing well in the Indian market.

TELERAD is one of the oldest representatives of SONY in India promoting Broadcast and Professional Video/Audio products of various International Companies across India.

Sarabhai M. Chemicals Ltd.:

Sarabhai M Chemicals Ltd, a wholly owned subsidiary company has started its Vitamin C coated products manufacturing since August 2019.

Joint Venture Companies:

Vovantis Laboratories Pvt. Ltd.:

Vovantis, a joint venture Company is manufacturing USFDA inspected effervescent product manufacturing company with increased focus on the USA and European markets.

CoSara Diagnostics Pvt. Ltd.:

CoSara, a joint venture company has the exclusive manufacturing rights in India for the complete menu of its US partner – Co-Diagnostics Inc. infectious disease molecular diagnostics kits. Recently, Co-Diagnostics has shared that they have been awarded grants by the Bill & Melinda Gates Foundation related to the Tuberculosis (TB) and Human Papillomavirus (HPV) tests on the Co-Dx PCR Home™ platform. CoSara expects to extend their existing partnership with Co-Dx covering research and development projects to the TB and HPV products on the new platform, in addition to providing future manufacturing capacity at its plant in Ranoli, Gujarat..

Corporate Governance:

Pursuant to provisions of SEBI (LODR), Regulations, 2015, Management Discussion and Analysis Report, Corporate Governance Report and Auditors' Certificate regarding Compliance of Conditions of Corporate Governance are made part of the Annual Report.

Subsidiaries:

The Company has 8 (eight) subsidiaries and 2 (two) joint ventures and one associate company. Their performance is integrated in the consolidated accounts.

Consolidated Financial Statement:

In compliance of the Accounting Standard AS-21 on Consolidated Financial Statement, the Consolidated Financial Statements, which form part of the Annual Report and Accounts, are attached herewith.

Directors and Key Managerial Personnel:

The Board of Directors consists of 10 (Ten) members, of which 5 (five) are Independent Directors, three executive directors and two nominee directors. The Board includes one woman Director. The Board consists of Mr. Kartikeya V. Sarabhai (Executive Chairman), Mr. Mohal K. Sarabhai (Managing Director), Ms. Chaula M. Shastri (Whole-time Director), Five Independent Directors, Mr. Ashwin Hathi, Mr. Brijesh Khandelwal, Mr. Chandrashekhar Bohra, Mr. Govindprasad Namdeo and Mr. Mayur Swadia, and two Nominee Directors, Mr. Ajay Mayor and Mr. Bharatendu Jani.

As per the provisions of Section 203 of the Companies Act, 2013, Mr. Kartikeya V. Sarabhai –(Executive Director), Mr. Mohal K. Sarabhai (Managing Director), Ms. Chaula M. Shastri (Whole-time Director), Mr. Navinchandra R. Patel (Chief Financial Officer) and Ms. Disha M. Punjani (Company Secretary); are the Key Managerial Personnel of the Company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Chaula M. Shastri (DIN: 0604118) is the director retiring by rotation and being eligible offered herself for re-appointment. Pursuant to Regulation 36 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)") read with Secretarial Standard-2 on General Meeting, brief profile of the Director re-appointed is appended to the Notice of Annual General Meeting.

During the financial year 2023-24, Mr. Brijesh Khandelwal was appointed as an Independent Director of the Company w.e.f. 08.09.2023, Mr. Mohal K. Sarabhai was appointed as a Managing Director of the

Company w.e.f. 21.09.2023, Mr, Govindprasad Namdeo was appointed as an Independent Director of the Company w.e.f. 29.12.2023, Mr. Anil H. Parekh, Non-Executive Director resigned from the Company w.e.f. 29.12.2023, Mr. Ajay Mayor was appointed as a Nominee Director of the Company w.e.f. 29.12.2023 and Mr. Bharatendu P. Jani was appointed as a Nominee Director of the Company w.e.f. 29.12.2023.

Mr. Chandrashekhar Bohra and Mr. Ashwin Hathi ceased to be Independent Directors of the Company upon completion of 2 consecutive terms of 5 years each at the closure of business hours on 31.03.2024. The leadership, expertise and commitment of Mr. Chandrashekhar Bohra and Mr. Ashwin Hathi towards the organization has been invaluable and the Company would continue their association as a Director Emeritus w.e.f. 01.04.2024 for a period of 3 years. They are not Directors as per Companies Act, 2013, as per SEBI (LODR) Regulations, 2015 or as per any other law as applicable to the Company.

In pursuant to Regulation 17 of the SEBI (LODR) Regulations, 2015 NRC Committee held on 29.03.2024 has recommended the Board of Directors and Board of Directors of the company at their meeting held on 29.03.2024 has appointed Mr. Satyen Dave as an additional Independent Director of the Company for a first term of five consecutive years w.e.f. 01.04.2024 subject to approval of members at the ensuing Annual General Meeting of the Company and Dr. Pushpa Robin as an additional Independent Director of the Company for a first term of five consecutive years w.e.f. 01.04.2024 subject to approval of members at the ensuing Annual General Meeting of the Company.

Mr. Satyen Dave is a passionate and technical engineering leader having national and international experience of 19+ years in Power & Oil / Gas industry with a sound record of solution-based critical thinking and positive results.

Dr. Pushpa Robin has been teaching in the Department of Biochemistry at The Maharaja Sayajirao University of Baroda, Vadodara 390 002, India, since July, 1994 and has a varied experience in Molecular Biology and Biochemistry. She has also worked on various projects on Biochemical and Biotechnological approaches.

Declaration by Independent Directors:

The Independent Director have submitted the declaration of independence, as required pursuant to Section 149(7) of the Companies act, 2013 stating that they meet the criteria of independent Director as provided in sub-section (6).

Annual Evaluation:

The Board of Directors has carried out an annual Evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities & Exchange Board of India (SEBI) under Listing Regulation.

The performance of the Board was evaluated by the Board after seeking inputs from the Directors on the basis of the criteria such as Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of the Committees Meeting, etc.

The Board and the Nomination and Remuneration Committee (NRC) reviewed the performance of the individual Directors including the Chairman and other Executive and Non-Executive Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. NRC found their performance satisfactory.

Particulars of Loans, Guarantees or Investments:

Information regarding loans, guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are detailed in the financial statements.

Related Party Transactions:

Since all the related party transactions are carried out in the ordinary course of business on arm's length basis such transactions entered into by the Company during the financial year did not attract the provisions of Section 188 of the Companies Act, 2013. There are no

materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required.

None of the Non-Executive Directors has any pecuniary relationship or transactions with the Company other than sitting fees payable to them.

During the year 2023-24, pursuant to Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 all RPTs were placed before Audit Committee for its prior/ omnibus approval.

Material Changes and Commitments:

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

Number of Meetings of the Board:

There were 13 (Thirteen) Meetings of the Board held during the year. Detailed information is given in the Corporate Governance Report.

Extract of Annual Return:

Extract of Annual Report is available on the website of Company www.ase.life

Policy of Director's Appointment and Remuneration and other details:

The Company's policy on director's appointment and remuneration and other matters provided in Section 178(3) of the Act has been followed by Nomination and Remuneration Committee or Key Managerial Personnel. They have fixed criteria for appointment of directors and Key Managerial Persons. Every year their performance is evaluated by the Committee and accordingly suitable recommendations are made.

Internal Financial Control Systems and their adequacy:

The Company has an Internal Control System commensurate with size, scale and complexity of its operations. The Company has appointed an Independent Internal Auditor who carries out Internal Auditing works according to policies and rules framed to

monitor and control financial transactions within the Company and submits his report at every quarter which is put before the Audit Committee for their perusal.

Audit Committee:

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report which forms part of this report.

Risk Management:

The Audit Committee of the Company is assigned the task to frame, implement and monitor the risk management plan of the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

Corporate Social Responsibility (CSR):

During the year under review, the Company is not required to comply with the provisions related to Corporate Social Responsibility on the basis of its financial statement.

Particular of Employees:

The information required U/s. 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 will be provided upon request in terms of section 136 of the Act, the reports and accounts are being sent to the members and other excluding the information on employees' particulars, which is available for inspection by members at the registered office of the Company during 2:00 p.m. to 4:00 p.m. on working days of the Company up to the date of AGM. If any Member is interested in obtaining a copy thereof, he/she may write to Secretarial Department of the Company. There is no employee drawing salary in excess of limit prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Fixed Deposits:

The Company has not accepted any fixed deposit during the year neither there was any unpaid/unclaimed amount of deposit at the beginning of the year or at the end of the year.

Details of Significant Orders passed by Regulators or Courts:

There is no significant or material order passed by any Regulators or courts during the financial year.

Disclosure Pursuant to section 197(14) of the Companies Act 2013

Mr. Mohal K. Sarabhai, Managing Director is paid Re. 1/- per month as a token by Ambalal Sarabhai Enterprises Limited and he is drawing remuneration from Asence Pharma Private Limited, Synbiotics Limited, Systronics India Limited and Asence INC, USA. Other than him no Whole time director of the Company was in receipt of any remuneration/ commission from the company's subsidiary companies during the financial year.

Details of Establishment of Vigil Mechanism:

The Company has formulated Whistle Blower policy to establish a vigil mechanism for directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of Company's code of conduct policy.

Details under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has established Internal Complaints Committee to redress the complaints received from any woman employee of the Company as required under the provisions of the Act.

Fraud Reporting:

There was no fraud reporting by the Auditors of the Company u/s. 143(12) of the Companies Act, 2013 to the Audit Committee or the Board of Directors during the year under review.

Energy Conservation, Technology Absorption and Foreign Exchange earnings and outgo:

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange earnings and outgo required to be given, are given in the Annexure to this Report in the prescribed format.

Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended 31.03.2024, the applicable accounting

standards have been followed along with proper explanation relating to material departures, if any.

- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31.03.2024 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company has laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

Business Responsibility Report (BRR)

The SEBI (LODR) Regulations, 2015 mandate the inclusion of the BRR as part of the Annual Report for top 1000 listed entities based on market capitalization. Since the Company is not covered under top 1000 listed entities based on market capitalization, Business Responsibility Reporting is not applicable to the Company.

Insurance:

Building, Plant and Machinery and Stocks, have been adequately insured.

Auditors: -**(A) Internal Auditors**

M/s. Gautam Joshi & Co., Chartered Accountants has been appointed as Internal Auditor for the Financial Year 2023-24. The Internal Auditors reports to the Audit Committee of the Board, which helps to maintain its objectivity and independence. The scope and authority of the Internal Audit function is defined by Audit Committee. The

Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

(B) Statutory Auditors

Pursuant to section 139 of the Companies Act, 2013 and the Rules made there under, M/s. Sorab S. Engineers, Chartered Accountants, (Firm Registration No. 110417W), are appointed as Auditors by the Members in the AGM held on 21.09.2022 to hold office until the conclusion of 49th Annual General Meeting, to be held in the year 2027.

The Statutory Auditor's comment on your Company's account for the year ended March 31, 2024 are self-explanatory in nature and do not require any explanation. The Auditor's Report does not contain any qualification or adverse remarks.

(C) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. RPAP & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for FY 2023-24. The Secretarial Audit Report issued is appended to this report as annexure. As there is no qualification, reservation or adverse remark made by the Auditors in their report, the report issued is self-explanatory and need no further clarification.

Acknowledgement:

Your Directors would like to take opportunity to express their deep sense of gratitude to the Banks, Government Authorities, Customers and Shareholders for their continuous guidance and support. Further they would also like to place on record their sincere appreciation for dedication and hard work put in by one and all Members of Sarabhai Pariwar including workers

For and on behalf on the Borad
Kartikeya V. Sarabhai
Chairman

Date : 24.05.2024

Place : Vadodara

ANNEXURE TO THE DIRECTORS' REPORT

Disclosure of additional particulars as required under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, forming part of the Directors' Report for the year ended 31.03.2024.

A. Conservation of Energy &

B. Technology absorption

During the year under report, there was no production activities carried out in the Company and therefore, details are not required to be given.

C. Foreign Exchange Earnings and Outgo

- i. The Company is making all efforts to boost up the exports of its various products.
- ii. Total Foreign Exchange Earned and Used:

₹ in Lakhs

Foreign exchange earned	Nil
Foreign exchange used	1.79

Management Discussions and Analysis Report

Overview of Indian Pharmaceutical Industry 2024

Introduction

The pharmaceutical industry in India is currently valued at \$50 Bn.

India is a major exporter of Pharmaceuticals, with over 200+ countries served by Indian pharma exports. India supplies over 50% of Africa's requirement for generics, 40% of generic demand in the US and 25% of all medicine in the UK.

India also accounts for 60% of global vaccine demand, and is a leading supplier of DPT, BCG and Measles vaccines. 70% of WHO's vaccines (as per the essential Immunization schedule) are sourced from India.

Indian Pharmaceutical Market (IPM) saw a 9.5 per cent growth in March 2024 on the back of all major therapy areas showing positive value The growth, according to market research firm Pharmatrac.

Growth in the moving annual turnover (MAT or previous 12 months' turnover) between April 2023 and March 2024 was 6.5 per cent, leading to a total turnover of Rs 1.98 trillion, while volumes in the domestic market dipped by 1 per cent.

Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilars, and biologics are some of the major segments of the Indian pharma industry. India has the greatest number of pharmaceutical manufacturing facilities that are in compliance with the US Food and Drug Administration (USFDA) and has 500 API producers that make for around 8% of the worldwide API market.

India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights. Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms. India is rightfully known as the "Pharmacy of the world" due to the low cost and high quality of its medicines.

Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in pharmaceutical production by volume. The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value. The Pharma sector currently contributes to around 1.72% of the country's GDP.

According to a recent EY FICCI report, as there has been a growing consensus over providing new innovative therapies to patients, Indian pharmaceutical market is estimated to touch US\$ 130 billion in value by the end of 2030.

MARKET SIZE

Market size of India pharmaceuticals industry is expected to reach US\$ 65 billion by 2024, and ~US\$ 130 billion by 2030. According to the government data, the Indian pharmaceutical industry is worth approximately US\$ 50 billion with over US\$ 25 billion of the value coming from exports.

About 20% of the global exports in generic drugs are met by India.

India is among the top 12 destinations for biotechnology worldwide and 3rd largest destination for biotechnology in Asia Pacific. In 2022, India's Biotechnology industry crossed US\$ 80.12 billion, growing 14% from the previous year.

During FY18 to FY23, the Indian pharmaceutical industry logged a compound annual growth rate (CAGR) of 6-8%, primarily driven by an 8% increase in exports and a 6% rise in the domestic market.

The Indian pharmaceutical industry has seen a massive expansion over the last few years and is expected to reach about 13% of the size of the global pharma market while enhancing its quality, affordability, and innovation.

The biosimilars market in India is estimated to grow at a compounded annual growth rate (CAGR) of 22% to become US\$ 12 billion by 2025. This would represent almost 20% of the total pharmaceutical market in India.

India is the 3rd largest producer of API accounting for an 8% share of the Global API Industry. About 500+ different APIs are manufactured in India, and it contributes 57% of APIs to prequalified list of the WHO.

The current market size of the medical devices sector in India is estimated to be US\$ 11 billion and its share in the global medical device market is estimated to be 1.5%.

The domestic pharmaceutical sector expects sales to grow 8-10% in the financial year 2023-24, indicated an analysis done by CRISIL, a global analytical research and rating agency.

Indian pharma companies have a substantial share in the prescription market in the US and EU. The largest number of FDA-approved plants outside the US is in India.

According to the Indian Economic Survey 2021, the domestic market is expected to grow 3x in the next decade. India's domestic pharmaceutical market stood at US\$ 42 billion in 2021 and is likely to reach US\$ 65 billion by 2024 and further expand to reach US\$ 120-130 billion by 2030.

India's biotechnology industry comprises biopharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics. The Indian biotechnology industry was valued at US\$ 70.2 billion in 2020 and is expected to reach US\$ 150 billion by 2025.

India's medical devices market stood at US\$ 10.36 billion in FY20. The market is expected to increase at a CAGR of 37% from 2020 to 2025 to reach US\$ 50 billion. As of August 2021, CARE Ratings expect India's

pharmaceutical business to develop at an annual rate of ~11% over the next two years to reach more than US\$ 60 billion in value.

In the global pharmaceuticals sector, India is a significant and rising player. India is the world's largest supplier of generic medications, accounting for 20% of the worldwide supply by volume and supplying about 60% of the global vaccination demand. The Indian pharmaceutical sector is worth US\$ 42 billion worldwide.

EXPORTS

Pharmaceutical is one of the top ten attractive sectors for foreign investment in India. The pharmaceutical exports from India reach more than 200 nations around the world, including highly regulated markets of the USA, West Europe, Japan, and Australia.

India supplies over 50% of Africa's requirement for generics, ~40% of generic demand in the US and ~25% of all medicine in the UK.

India also accounts for ~60% of global vaccine demand, and is a leading supplier of DPT, BCG and Measles vaccines. 70% of WHO's vaccines (as per the essential Immunization schedule) are sourced from India.

India's drugs and pharmaceuticals exports stood at Rs. 2,08,231 crore (US\$ 25.3 billion) for FY23, as per the data by Pharmexcil.

Exports of drugs and pharmaceuticals recorded a positive growth of 8.14% between April-October 2023.

Exports of Drugs & Pharmaceuticals was estimated to be at US\$ 2.42 billion in October 2023 and shared 7.21% of the total exports of the month.

Generic drugs account for 20% of the global export in terms of volume, making the country the largest provider of generic medicines globally.

Indian drug & pharmaceutical exports stood at US\$ 24.60 billion in FY22 and US\$ 24.44 billion in FY21. Indian drug & pharmaceutical exports stood at US\$ 2.19 billion in September 2022.

INVESTMENTS AND RECENT DEVELOPMENTS

The Indian Pharmaceuticals industry plays a prominent role in the global pharmaceuticals industry. India ranks third worldwide for production by volume and 14th by value.

In this regard the sector has seen a lot of investments and developments in the recent past.

- Up to 100%, FDI has been allowed through automatic route for Greenfield pharmaceuticals projects. For Brownfield pharmaceuticals projects, FDI allowed is up to 74% through automatic route and beyond that through government approval.
- The cumulative FDI equity inflow in the Drugs and Pharmaceuticals industry is US\$ 21.58 billion during the period April 2000-September 2023. This constitutes almost 3.3% of the total FDI inflow received across sectors.
- An MoU was signed on June 4, 2023, between the Indian Pharmacopoeia Commission (IPC), Ministry of Health & Family Welfare, Government of India and Ministry of Health, Government of Suriname for Recognition of Indian Pharmacopoeia (IP) in Suriname.
- In May 2023, the Ministry of Minority Affairs and the Ministry of Ayush joined hands to advance the Unani System of Medicine in India.
- Prime Minister Mr. Narendra Modi during his Independence Day 2023 speech said that the government has plans to increase the number of 'JanAushadhi Kendras' from 10,000 to 25,000.
- The Department of Pharmaceuticals will soon launch the Scheme for the Promotion of Research and Innovation in Pharma (PRIP) MedTech Sector. The scheme has been approved by the Union Cabinet for a period of five years starting from 2023-24 to 2027-28 with a total outlay of Rs. 5,000 crore (US\$ 604.5 million).
- The FDI inflows in the Indian drugs and pharmaceuticals sector reached US\$ 19.90 billion between April 2000-June 2022.
- The Indian drugs and pharmaceuticals sector received cumulative FDIs worth US\$ 19.41 billion between April 2000-March 2022.
- The Indian pharmaceutical industry generated a trade surplus of US\$ 15.81 billion in FY22.
- Medical Device industry is expected to reach US\$ 50 billion by 2030 growing at a CAGR of 15%.

GOVERNMENT INITIATIVES

Some of the initiatives taken by the Government to promote the pharmaceutical sector in India are as follows:

- As per the Union Budget 2023-24:
 - o A mission to eliminate sickle cell anemia by 2047 will be launched. It would involve raising awareness, conducting a comprehensive screening of seven crore individuals in the impacted tribal regions between the ages of 0 and 40, and providing counselling through coordinated efforts.
 - o For innovation in the pharmaceutical sector, through centres of excellence, a new initiative to encourage pharmaceutical research and innovation will be implemented. The government persuades business to spend money on R&D in a few chosen priority fields. At the grassroots level, government has also announced on building 157 nursing colleges in co-location with government medical colleges.
- The Union Cabinet, on April 26, 2023, approved the National Medical Devices Policy, 2023. The National Medical Devices Policy, 2023 is expected to facilitate an orderly growth of the medical device sector to meet the public health objectives of access, affordability, quality and innovation.
- Ayushman Bharat Digital Mission (ABDM):
 - o Under the ABDM, citizens will be able to create their ABHA (Ayushman Bharat Health Account) numbers, to which their digital health records can be linked. This will enable creation of longitudinal health records for individuals across various healthcare providers and improve clinical decision making by healthcare providers.
 - o The pilot of ABDM is completed in the six Union Territories of Ladakh, Chandigarh, Dadra & Nagar Haveli and Daman & Diu, Puducherry, Andaman and Nicobar Islands and Lakshadweep with successful demonstration of technology platform developed by the NHA.
- During the pilot, digital sandbox was created in which more than 774 partner solutions are undergoing integration. As of September 4, 2023, 450,164,619 Ayushman Bharat Health Accounts have been created and 224,967 doctors and 218,602 health facilities have been registered in ABDM.
- Scheme for Development of Pharma industry – Umbrella Scheme:
- The Department of Pharmaceuticals has prepared an Umbrella Scheme namely ‘Scheme for Development of Pharma industry’. Which comprises of the following sub schemes:
 - o Assistance to Bulk Drug Industry for Common Facilitation Centres
 - o Assistance to Medical Device Industry for Common Facilitation Centres
 - o Assistance to Pharmaceutical Industry (CDP-PS)
 - o Pharmaceutical Promotion and Development Scheme (PPDS)
 - o Pharmaceutical Technology Upgradation Assistance Scheme (PTUAS)
- As per the Union Budget 2022-23:
 - o Rs. 3,201 crore (US\$ 419.2 million) has been set aside for research and Rs. 83,000 crore (US\$ 10.86 billion) has been allocated for the Ministry of Health and Family Welfare.
 - o Rs. 37,000 crore (US\$ 4.83 billion) has been allocated to the 'National Health Mission'.
 - o Rs. 10,000 crore (US\$ 1.28 billion) has been allocated to Pradhan Mantri Swasthya Suraksha Yojana.
 - o The Ministry of AYUSH has been allocated Rs. 3,050 crore (US\$ 399.4 million), up from Rs. 2,970 crore (US\$ 389 million).
- In March 2022, under the Strengthening of Pharmaceutical Industry (SPI) Scheme, a total financial outlay of Rs. 500 crore (US\$ 665.5 million) for the period FY22 to FY26 were announced.

- In August 2021, Union Health Minister announced that an additional number of pharmaceutical companies in India are expected to commence manufacturing of anti-coronavirus vaccines by October-November 2021. This move is expected to further boost the vaccination drive across the country.
- In June 2021, Finance Minister announced an additional outlay of Rs. 197,000 crore (US\$ 26,578.3 million) that will be utilised over five years for the pharmaceutical PLI scheme in 13 key sectors such as active pharmaceutical ingredients, drug intermediaries and key starting materials.
- To achieve self-reliance and minimise import dependency in the country's essential bulk drugs, the Department of Pharmaceuticals initiated a PLI scheme to promote domestic manufacturing by setting up greenfield plants with minimum domestic value addition in four separate 'Target Segments' with a cumulative outlay of Rs. 6,940 crore (US\$ 951.27 million) from FY21 to FY30.
- Recent measures by CDSCO and state licensing bodies against sub-standard players indicate that the government is putting a stronger emphasis on quality standards in the domestic market. This is likely to encourage overall consolidation and higher share of the major quality-focused players, including both captive and contract manufacturers

ROAD AHEAD

The pharmaceutical industry in India is a significant part

of the nation's foreign trade and offers lucrative potential for investors. Millions of people around the world receive affordable and inexpensive generic medications from India, which also runs a sizable number of plants that adhere to Good Manufacturing Practices (GMP) standards set by the World Health Organization (WHO) and the United States Food and Drug Administration (USFDA).

Among nations that produce pharmaceuticals, India has long held the top spot. Medicine spending in India is projected to grow 9-12% over the next five years, leading India to become one of the top 10 countries in terms of medicine spending.

Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers, which are on the rise.

The Indian Government has taken many steps to reduce costs and bring down healthcare expenses. The National Health Protection Scheme, which aims to offer universal healthcare, the ageing population, the rise in chronic diseases, and other government programmes, including the opening of pharmacies that offer inexpensive generic medications, should all contribute to boost the Indian pharmaceutical industry.

Speedy introduction of generic drugs into the market has remained in focus and is expected to benefit the Indian pharmaceutical companies. In addition, the thrust on rural health programmes, lifesaving drugs and preventive vaccines also augurs well for the pharmaceutical companies.

ANNEXURE TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2023-24

Good Corporate Governance calls for transparency and accountability of a Company's management. Your Company remains committed to these basic tenets of good governance by full disclosure of its policies and operational practices as well be evident below.

1. Board of Directors:

Composition of the Board:

The Company's Board at present has 10 Directors including one woman director, comprising of 3 Executive Directors and 7 Non-Executive Directors. Names and categories of the Directors on the Board and the numbers of Directorship and the Committee position held by them in other public limited Companies are given below:

Name of Director	Category / Designation	No. of Directorship Held in other Public Ltd Companies	No. of Committee Membership In other Companies	Name of the other listed entity in which Directorship is held	Shares held of the Company
Mr. Kartikeya V. Sarabhai	Executive Chairman	-	-	-	1,26,346
Mr. Mohal K. Sarabhai ¹	Managing Director	3	-	-	51,387
Ms. Chaula M. Shastri	Executive Director	-	-	-	-
Mr. Ashwin Hathi ²	Independent Director	-	-	-	-
Mr. Brijesh Khandelwal ³	Independent Director	-	-	-	-
Mr. Chandrashekhar Bohra ⁴	Independent Director	2	-	-	-
Mr. Govindprasad Namdeo ⁵	Independent Director	-	-	-	-
Mr. Mayur Swadia	Independent Director	3	3	Panasonic Energy India Company Limited (Independent Director)	-
Dr. Pushpa Robin ⁶	Independent Director	-	-	-	-
Mr. Satyen Dave ⁷	Independent Director	-	-	-	-

Name of Director	Category / Designation	No. of Directorship Held in other Public Ltd Companies	No. of Committee Membership In other Companies	Name of the other listed entity in which Directorship is held	Shares held of the Company
Mr. Ajay Mayor ⁸	Nominee Director – Sarabhai Holdings Private Limited (Promoter Group)	-	-	-	-
Mr. Bharatendu Jani ⁹	Nominee Director – Sarabhai Holdings Private Limited (Promoter Group)	-	-	-	-
Mr. Anil H. Parekh ¹⁰	Non-Executive Director	-	-	-	-

¹ Mr. Mohal K. Sarabhai was appointed as Managing Director w.e.f. 21.09.2023

² Mr. Ashwin Hathi ceased to be Independent Director w.e.f. 31.03.2024

³ Mr. Brijesh Khandelwal was appointed as an Independent Director w.e.f. 08.09.2023

⁴ Mr. Chandrashekhar Bohra ceased to be Independent Director w.e.f. 31.03.2024

⁵ Mr. Govindprasad Namdeo was appointed as an Independent Director w.e.f. 29.12.2023

⁶ Dr. Pushpa Robin was appointed as an Independent Director w.e.f. 01.04.2024

⁷ Mr. Satyen Dave was appointed as an Independent Director w.e.f. 01.04.2024

⁸ Mr. Ajay Mayor was appointed as Nominee Director w.e.f. 29.12.2023

⁹ Mr. Bharatendu Jani was appointed as Nominee Director w.e.f. 29.12.2023

¹⁰ Mr. Anil H. Parekh resigned from the Board w.e.f. 29.12.2023

None of the Directors on the Board, holds directorships in more than ten public companies; serves as Director or as Independent Directors in more than seven listed entities; and who are the Executive Directors serve as independent directors in more than three listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024, have been made by the Directors. None of the Directors are related to other Directors and the Key Managerial

Personnel of the Company except Mr. Kartikeya V. Sarabhai and Mr. Mohal K. Sarabhai (Father Son relationship). Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Board Meetings:

During the year, the Board of Directors met 13 times on the following dates. The gap between two Board Meetings did not exceed 120 days.

30.05.2023	07.11.2023
26.06.2023	29.12.2023
10.08.2023	25.01.2024
24.08.2023	13.02.2024
28.09.2023	21.02.2024
17.10.2023	29.03.2024
02.11.2023	

The Agenda papers were circulated to the Directors in advance before the meetings with sufficient information. The details of attendance of each Director at the Board Meeting held during the financial year 2023-24 and at the last Annual General Meeting held on 28.09.2023 together with the sitting fees paid to each Director are given below:

Name of Director	No. of Board Meetings held during the tenure	No. of Board Meetings attended	Sitting fees paid for Board Meetings (Rs.)	Attendance at the last AGM	Date of Appointment
Mr. Kartikeya V. Sarabhai	13	13	-	Yes	30-7-1992
Mr. Mohal K. Sarabhai	09	08	-	Yes	21.09.2023
Ms. Chaula M. Shastri	13	13	-	Yes	16.10.2012

Mr. Ashwin Hathi	13	13	65,000.00	Yes	24.06.2010
Mr. Brijesh Khandelwal	09	09	45,000.00	Yes	08.09.2023
Mr. Chandrashekhar Bohra	13	12	60,000.00	Yes	13.08.2013
Mr. Govindprasad Namdeo	04	04	20,000.00	N.A.	29.12.2023
Mr. Mayur Swadia	13	13	65,000.00	Yes	20.08.2020
Mr. Anil Parekh	09	08	40,000.00	Yes	04.05.2005
Mr. Ajay Mayor	04	04	20,000.00	N.A.	29.12.2023
Mr. Bharatendu Jani	04	04	20,000.00	N.A.	29.12.2023

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Board members in a public company need a blend of skills, including financial acumen, strategic thinking, industry knowledge, and risk management. They should be well-versed in corporate governance and legal compliance while demonstrating strong leadership and stakeholder engagement capabilities. An understanding of technology and innovation, along with experience in crisis management, is crucial. Additionally, commitment to diversity and inclusion, as well as corporate social responsibility, ensures comprehensive oversight and ethical guidance for the company's management team.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

2 Independent Directors:

Independent Directors plays an important role in the governance process of the Board. Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, Independent Director fulfills the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

During the year under review, the Independent Directors met on 29.03.2024, inter-alia:

- To review the performance of the Non-Independent Directors,
- To review the performance of the Chairperson of the Company, adequacy, timeliness, and quality of information from Management to the Board of Directors

3. Committee of Directors:

The involvement of non-executive Directors in providing guidance on policy matters to the operating management is formalized through constitution of Committees of the Board. These committees provide periodical and regular guidance; have exchanged of

information and ideas between the Non-Executive Directors and the operating management.

The Board has accordingly, as required under SEBI (LODR) Regulations, 2015, constituted the following Committees : All the meetings as required under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 were duly held.

I) Audit Committee:

The Company has complied with requirements of SEBI (LODR) Regulation, 2015 and Companies Act, 2013, with regard to composition of Audit Committee. During the year under review 4 Audit Committee meeting were held i.e., on 30.05.2023, 10.08.2023, 07.11.2023, 13.02.2024. The details of attendance of Audit committee Meetings held and sitting fees paid during the financial year 2023-24 are as under:

Name of Director	Status	No. of Meetings held	No. of Meetings attended	Sitting fees paid
Mr. Mayur Swadia	Chairman	4	4	20,000.00
Mr. Chandrashekhar Bohra	Member	4	3	15,000.00
Mr. Ashwin Hathi	Member	4	4	20,000.00

The Board of Directors has reconstituted the Audit Committee of the Board of Directors w.e.f. 01.04.2024 as under:

Sr. No.	Name of the Member	Designation in the Committee
1.	Mr. Mayur Swadia	Chairman
2.	Mr. Govindprasad Namdeo	Member
3.	Mr. Brijesh Khandelwal	Member

The terms of reference of the committee, inter alia, includes:

Oversight of financial reporting process, Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, Evaluation of internal financial controls and risk management systems, Recommendation for appointment, remuneration and terms of appointment of auditors of the Company, matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; Changes, if any, in accounting policies and practices and reasons for the same; Disclosure of any related party transactions; significant adjustments made in the financial statements arising out of audit findings; Compliance with listing and other legal requirements relating to financial statements;

II. Nomination and Remuneration Committee:

The Company has complied with requirements of SEBI (LODR) Regulation, 2015 and Companies Act, 2013, with regard to composition of Nomination and Remuneration Committee (NRC). During the year under review 7 NRC meeting were held i.e. on 14.04.2023, 30.05.2023, 24.08.2023, 17.10.2023, 29.12.2023, 21.02.2024 and 29.03.2024. The details of attendance of NRC Meetings held and sitting fees paid during the financial year 2023-24 are as under:

Name of Director	Status	No. of Meetings held	No. of Meetings attended	Sitting fees paid (Rs.)
Mr. Chandra Shekhar Bohra	Chairman	7	7	35,000.00
Mr. Ashwin Hathi	Member	7	7	35,000.00
Mr. Mayur Swadia	Member	7	7	35,000.00

The Board of Directors has reconstituted the Nomination and Remuneration Committee of the Board of Directors w.e.f. 01.04.2024 as under:

Sr. No.	Name of the Member	Designation in the Committee
1.	Mr. Mayur Swadia	Chairman
2.	Mr. Govindprasad Namdeo	Member
3.	Mr. Brijesh Khandelwal	Member

The terms of reference, inter alia, include: Recommend to the Board the setup and composition of the Board, Recommend to the Board the appointment/ re-appointment of Directors and Key Managerial Personnel, Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors, Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel, Oversee familiarization programs for Directors.

III) Stakeholders' Relationship committee:

The Company has complied with requirements of SEBI (LODR) Regulation, 2015 and Companies Act, 2013, with regard to composition of Stakeholders' Relationship Committee. During the year under review 1 Stakeholders' Relationship Committee meeting was held i.e., on 29.03.2024. The details of attendance of Stake holders Relationship Committee Meetings held during the financial year 2023-24 are as under:

Name of Director	Status	No. of Meetings held	No. of Meetings attended	Sitting fees paid (Rs.)
Mr. Chandrashekhar Bohra	Chairman	1	1	5,000.00
Mr. Kartikeya V Sarabhai	Member	1	1	-
Ms. Chaula M Shastri	Member	1	1	-

Details of investor complaints received and redressed during FY 2023-24 are as follows:

Opening as on 01.04.2023	Received during the year	Resolved during the year	Closing as on 31.03.2024
0	2	2	0

The Board of Directors has reconstituted the Stakeholders' Relationship Committee of the Board of Directors w.e.f. 01.04.2024 as under:

Sr. No.	Name of the Member	Designation in the Committee
1.	Mr. Govindprasad Namdeo	Chairman
2.	Mr. Kartikeya V. Sarabhai	Member
3.	Mr. Brijesh Khandelwal	Member
4.	Mr. Bharatendu Jani	Member

The terms of reference, inter alia, include: Consider and resolve the grievances of Shareholders, Consider and approve issue of share certificates, transfer and transmission of securities, etc., Review activities with regards to the Shares held in physical form, carrying out KYC of Shareholders and getting shares demated.

Name, designation and address of Compliance Officer:

Ms. Disha M. Punjani, Company Secretary
Ambalal Sarabhai Enterprises Limited,
Shanti Sadan, Mirzapur Road, Ahmedabad – 380001,
Gujarat, India.

Telephone: +9179-25507671

Details of Remuneration of Directors (2023-24)

Name of Director	Salary & perquisites	Sitting Fees	₹ (In Lakhs)	
			Total	
Mr. Kartikeya V. Sarabhai	54.65	-	54.65	
Mr. Mohal K. Sarabhai	-	-	-	
Ms. Chaula M. Shastri	34.26	-	34.26	
Mr. Ashwin P. Hathi	-	1.30	1.30	
Mr. Brijesh B. Khandelwal	-	0.50	0.50	
Mr. Chandrashekhar B. Bohra	-	1.20	1.20	
Mr. Govindprasad M. Namdeo	-	0.30	0.30	
Mr. Mayur K. Swadia	-	1.70	1.70	
Mr. Anil H. Parekh	-	0.40	0.40	
Mr. Ajay Mayor	-	0.20	0.20	
Mr. Bharatendu Jani	-	0.20	0.20	

Code of Conduct:

In terms of SEBI (LODR) Regulations, the Board of Directors of the Company has laid down a code of

conduct for all Board members and senior management personnel of the company. The Board members and senior management personnel of the company have affirmed compliance with the code. The Chairman and Whole-time Director of the Company has given a declaration to the Company that all the Board members and senior management personnel have affirmed compliance with the code.

Whistle Blower Policy:

The Company has a WHISTLE BLOWER (WB) policy that provides a secured avenue to directors, employees, and other stakeholders for raising their concerns against unethical practices, if any, in the Company. The WB policy also ensures that strict confidentiality is maintained whilst dealing with concerns and that no discrimination will be meted out to any person for a genuinely raised concern.

Protection against Sexual Harassment at work place:

Pursuant to provisions of "The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013" and rules made there under, the Company has constituted Internal Complaints Committee with majority of women members which looks after complaint, if any, about sexual harassment in the organization.

General Body Meetings:

The Annual General Meetings of the Company for the years 2020-21, 2021-22 and 2022-23 was held through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility on the following dates and time:

Year	Date	Time	Location	Special Resolution passed
2020-21	43rd AGM	23rd September, 2021	11.00 a.m. Through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility.	Re-appointment of Mr. Kartikeya V. Sarabhai as Whole-time Director. Re-appointment of Ms. Chaula M. Shastri as Whole-time Director.
2021-22	44th AGM	21st September, 2022	11.00 a.m. Through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility.	No Special Resolution passed.

2022-23	45th AGM	28th September, 2023	11.00 a.m.	Through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility.	To alter Articles of Association of the Company. Re-appointment of Mr. Kartikeya V. Sarabhai (DIN: 00313585) as Executive Chairman. Re-appointment of Ms. Chaula M. Shastri (DIN: 06404118) as Whole-time Director. To regularise Additional Director, Mr. Mohal K. Sarabhai (DIN: 00334441) by appointing him as a Managing Director of the Company w.e.f. 21.09.2023.
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Disclosures:

- As required under the Companies Act, the Directors disclose the name of the Companies / parties in which they are interested and accordingly, the Register of Contracts under Section 189 of the Companies, 2013 is tabled and signed at the Board Meeting/s.
- Transactions with the "related parties" are disclosed in detail in note forming part of Accounts' annexed to the financial statements for the year ended 31st March, 2024, Adequate care was taken by the Board to ensure that the potential conflict of interest did not harm the interest of the Company.
- The Company complied with the provisions of Stock Exchange / SEBI / Statutory Authorities on all matters related to Capital Markets. There was no non-compliance during the year 2023-24 by the Company on any matter related to Capital Markets.

4 Means of Communications:

- Quarterly/ Half yearly financial Results of the Company are submitted to the BSE Limited and published in Newspapers (English and Gujarati Language both).
- Management Discussion & Analysis Report is a part of this Directors' Report to the Shareholders.

Postal Ballot details:

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated 02.11.2023 for:

- To regularize the appointment of Mr. Brijesh Khandelwal (DIN: 10302293) as an Independent appointed Director who was as an Additional Independent Director.

The aforesaid resolution was duly passed and the results of which were announced on 07.12.2023. Mr. Rajesh Parekh Proprietor of Rajesh Parekh & Co. (Membership No. ACS 8073, COP No. 2939) Practising Company Secretary, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic.

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated 21.02.2024 for:

- To regularize the appointment of Mr. Govindprasad Namdeo (DIN: 10441519) as an Independent Director who was appointed as an Additional Independent Director.
- To regularize the appointment of Mr. Ajay Mayor (DIN: 05293608) as a Nominee Director who was appointed as an Additional Nominee Director.
- To regularize the appointment of Mr. Bharatendu Jani (DIN: 06835932) as a Nominee Director who was appointed as an Additional Nominee Director.

All the aforesaid resolutions were duly passed and the results of which were announced on 28.03.2024. Mr. Rajesh Parekh Proprietor of Rajesh Parekh & Co. (Membership No. ACS 8073, COP No. 2939) Practising Company Secretary, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic.

Postal ballot notice date	Resolution passed through postal ballot	Votes in favour of resolution			Votes against the resolution			Invalid Votes	
		Number of members voted	Number of valid Votes cast (Shares)	% total number of valid votes cast	Number of members voted	Number of valid Votes cast (Shares)	% total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid vote cast (Shares)
02.11.2023	To regularize the appointment of Mr. Brijesh Khandelwal (DIN: 10302293) as an Independent appointed Director who was as an Additional Independent Director.	141	2,51,275	99.99	9	2,876	0.01	-	-
21.02.2024	To regularize the appointment of Mr. Govind-prasad Namdeo (DIN: 10441519) as an Independent Director who was appointed as an Additional Independent Director.	104	2,47,380	99.99	5	3,416	0.01	-	-
21.02.2024	To regularize the appointment of Mr. Ajay Mayor (DIN: 05293608) as a Nominee Director who was	104	2,47,380	99.99	5	3,416	0.01	-	-

	appointed as an Additional Nominee Director.	104	2,47,380	99.99	5	3,416	0.01	-	-
21.02.2024	To regularize the appointment of Mr. Bharat-endu Jani (DIN: 06835932) as a Nominee Director who was appointed as an Additional Nominee Director.	105	2,47,380	99.99	5	3,416	0.01	-	-

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, respectively issued by the Ministry of Corporate Affairs.

Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

A certificate has been received from RPSS & Co., Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Means of Communication

The quarterly, half-yearly and annual financial results of the Company are published in the newspapers in India as per SEBI (LODR) Regulations, 2015, The Company mostly publish newspaper in Business Standard and Jai Hind. The results are displayed on BSE website (www.bseindia.com) and the Company's website (www.ase.life).

Other disclosures:

Particulars	Disclosures
Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;	During the year all RPTs entered by the Company were in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis and were approved by the members of Audit Committee including Independent Directors. Policy is available at www.ase.life
Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;	BSE has levied a sum of Rs. 1,72,280/- for non-Compliance with Regulation 17(1A) with the Requirements pertaining to Appointment or Continuation of Nonexecutive director who has attained the age of seventy-five years
Details of establishment of vigil mechanism 488[/] whistle blower policy, and affirmation that no personnel has been denied access to the audit committee	The Company has this Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company i.e. www.ase.life
Details of compliance with mandatory requirements and adoption of the non-mandatory requirements	The auditors' report on financial statements of the Company are unmodified. Internal auditors of the Company make quarterly presentations to the Audit Committee on their reports.
Web link where policy for determining 'material' subsidiaries is disclosed;	The policy for determining 'material' subsidiaries is available at Company's website i.e. www.ase.life
Familiarisation programmes imparted to independent Directors	Familiarisation programmes imparted to independent Directors are available at www.ase.life

General Shareholder Information:

- Registered Office Shanti Sadan, Mirzapur Road, Ahmedabad-380 001
- Venue Day & Date Saturday, 29th June, 2024 at 11.00 a.m. through Video Conferencing/ other Audio-Visual Means ("VC/OAVM") Meeting.

- Mode Video conference / other Audio-Visual Means ("VC/OAVM")
- Financial Calendar From 1st April 2023 to 31st March 2024
- Book Closure dates From 27.06.2024 to 29.06.2024 (both days inclusive)
- Dividend Not applicable
- Payment Date
- E-Voting Dates Commences at Wednesday, 26.06.2024 at 9.00 (IST) and end on Friday 28.06.2024 at 17:00 (IST)
- Listing on stock exchange: BSE Ltd. (Stock Code No. 500009)

VIII) Stock Price Data:

MONTH	HIGH (BSE) (₹)	LOW (BSE) (₹)	BSE SENSEX	
			High	Low
April-2023	23.49	20.04	61,209.46	58,793.08
May-2023	23.80	20.90	63,036.12	61,002.17
June-2023	32.50	20.90	64,768.58	62,359.14
July-2023	31.90	26.70	67,619.17	64,836.16
August-2023	34.27	26.05	66,658.12	64,723.63
September-2023	41.82	32.00	67,927.23	64,818.37
October-2023	45.58	38.24	66,592.16	63,092.98
November-2023	48.00	35.27	67,069.89	63,550.46
December-2023	41.61	37.54	72,484.34	67,149.07
January-2024	63.00	38.15	73,427.59	70,001.60
February-2024	70.00	48.65	73,413.93	70,809.84
March-2024	58.00	41.50	74,245.17	71,674.42

Share Transfer System:

The shares of the Company are compulsorily traded in dematerialized form, with effect from 28.08.2000, as per SEBI/S directive. The company has appointed MCS Share Transfer Agent Ltd, Vadodara as its RTA for dematerialization purposes and has also set up the requisite facilities for dematerialization of share with National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). For physical Share Transfer, if the share transfers documents are in order, share transfer are registered upon approval by the Share Transfer Committee of Directors, the meetings of which Committee of Directors are generally held at regular intervals of about 15/20 days. Thereafter, duly transferred share certificates are dispatched to the respective shareholders.

Total shares transferred during financial year 2023-24	NIL
Total Transfer Deeds received and processed during financial year 2023-24	NIL
Total No. of shares(s) Demated as on 31st March 2024	6,41,94,819
% of total Equity shares in Demat as on 31st March 2024	83.77%

Distribution of Shareholding - as on 31st March, 2024:

Category	No. of Shares	%
Promoters	2,35,83,116	30.77
FII/NRI	11,39,392	1.49
Public Financial Institutions & Nationalized Banks	4,437	-
Mutual Funds/UTI	-	-
Bodies Corporate	56,82,867	7.42
Indian Public	4,62,23,484	60.32
Total	7,66,33,296	100

Distribution of Shareholding as on 31st March, 2024 (Both in physical & electronics form):

Shares Range	No. of Share held	% of Share holding	No. of Share holders	% of Share holders
1 to 500	11601021	15.14	157544	92.63
501 to 1000	5835309	7.61	7576	4.45
1001 to 2000	4042639	5.28	2694	1.58
2001 To 3000	1714466	2.24	659	0.39
3001 To 4000	1169368	1.53	322	0.19
4001 To 5000	1576105	2.06	328	0.19
5001 To 10000	3617887	4.72	467	0.27
10001 To 50000	8511305	11.11	381	0.22
50001 To 100000	3551754	4.63	46	0.03
100001 and above	35013442	45.69	66	0.04
Total	76633296	100	170083	100

xi) Dematerialization of Shares:

During the year under review, 1,75,052 (0.23%) shares were dematerialized in National Securities Depository Ltd. and Central Depository Services (India) Ltd.

ISIN No. : INE432A01017

XII) Plant Locations: (subsidiary companies)

- SYSTRONICS INDIA LIMITED:** 89-92, Naroda Industrial Area, Naroda, Ahmedabad – 382 330, Gujarat, India.
- SUVIK HITEK PRIVATE LIMITED:** Plot No. 416, GIDC Engineering Estate, Sector 28, Gandhinagar – 382 028, Gujarat, India.

- SYNBIOTICS LIMITED:** Plot No. 570, Maitry Marg, ECP Canal Road, Luna, Vadodara – 391 440, Gujarat, India.
- Asence Pharma Private Limited:** Near GACL Plant, Ranoli, Vadodara – 391 350, Gujarat, India.

XIII) Address for Correspondence:

Shareholders can correspond either at the office of its Share Transfer Agent viz. MCS Share Transfer Agent Ltd. 88, Sampatrao Colony, 1st Floor, Neelam Apartment, Above Chhappan Bhog Sweets, Alkapuri, Vadodara-390 007 or at its registered office at Shanti Sadan, Mirzapur Road, Ahmedabad-380 001.

Queries of shareholders shall be addressed to Ms. Disha M. Punjani, Company Secretary- Email: dpunjani@ase.life. The Company Secretary is designated by Company as "Compliance Officer"

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT:

This is to confirm that the Company has in respect of financial year ended 31st March, 2024, received from the members of the Board and Senior Management of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

Fees paid to Statutory Auditors:

M/s. Sorab S Engineers, Chartered Accountants (Firm Registration No. 110417W) has been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis for FY 2023-24 is given below:

Particulars	Amount (Rs. In lacs)
Services as statutory auditors (including quarterly audits)	12.83
For tax audit:	1.29
For other certification work:	12.31
Reimbursement of out-of-pocket expenses	7.29
Total	33.72

Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Complaints received and redressed during FY 2023-24 are as follows:

Opening as on 01.04.2023	Received during the year	Received during the year	Closing as on 31.03.2024
0	0	0	0

Loans and advances:

The Company has not given any loans and advances to firms/Companies in which directors are interested.

Material Subsidiary details:

Following are the material subsidiary of the Company for FY 2023-24:

Name of Material Subsidiary	Place of Incorporation	Statutory Auditors	Date of appointment of Statutory Auditors
Systronics India Limited	Ahmedabad	M/s. Sorab S Engineers, Chartered Accountants	17.09.2022
Synbiotics Limited	Vadodara	M/s. Sorab S Engineers, Chartered Accountants	26.08.2019
Asence Pharma Private Limited	Vadodara	M/s. Sorab S Engineers, Chartered Accountants	26.08.2019
Suvik Hitek Private Limited	Gandhinagar	M/s. Sorab S Engineers, Chartered Accountants	27.08.2019

For, Ambalal Sarabhai Enterprises Ltd.

Vadodara
24.05.2024

Mr. Kartikeya V. Sarabhai
Chairman

Certificate regarding compliance of conditions of Corporate Governance

To the Members of
Ambalal Sarabhai Enterprises Limited
Ahmedabad

We, Sorab S. Engineer and Co., Chartered Accountants, the Statutory Auditors of Ambalal Sarabhai Enterprises Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on

Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2024.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: 24100892BJZWZ07228

Vadodara
May 24, 2024

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended 31.03.2024

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i) CIN:-	L52100GJ1978PLC003159
(ii) Registration Date -	27.06.1977
(iii) Name of the Company	Ambalal Sarabhai Enterprises Ltd.,
(iv) Category / Sub- Category of the Company	Public Limited Company
(v) Address of the Registered office and contact details	Shantisadan, Mirzapur Road, Ahmedabad- 380001
(vi) Whether listed company	Yes
(vii) Name, Address and Contact details of RTA, if any	MCS Share Transfer Agent Limited 88, Sampatrao Colony 1st Floor, Neelam Apartment, Above Chappan Bhog Sweets, Alkapuri, Vadodara-390 007

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI No	Name and Discription of main product/services	NIC Code of the Product/Service	% to total Turnover of the Company
	NA	NA	NA

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr No	Name and Address of the Company	CIN/GLN/FCRN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Synbiotics Ltd.	U24232GJ1960PLC000992	Subsidiary	100	2(87)
2.	Systronics (India) Ltd	U32201G1973PLC002437	Subsidiary	100	2(87)
3.	Sarabhai Chemicals (India) Pvt. Ltd	U24231GJ2004PTC043478	Subsidiary	100	2(87)
4.	Asence Inc., USA	F02269	Subsidiary	100	2(87)
5.	Asence Pharma Pvt Ltd	U24230GJ2004PTC045141	Subsidiary	99.98	2(87)
6.	Sarabhai M. Chemicals Ltd.	U50101GJ2000PLC039109	Subsidiary	100	2(87)
7.	Suvik Hitek Pvt Ltd.	U24231GJ1977PTC003036	Subsidiary	100	2(87)
8.	Swetsri Investments Pvt Ltd.	U67120GJ1986PTC128573	Subsidiary	100	2(87)
9.	Haryana Containers Ltd	U25202GJ1970PLC037926	Associate	45.45	2(6)
10.	Vovantis Laboratories Pvt Ltd.	U24230GJ2008PTC0055176	J.V.	33.34	2(6)
11.	CoSara Diagnostics Pvt. Ltd	U24110GJ2017PTC098068	J.V.	50.00	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2023				No. of Shares held at the end of the year 31.03.2024				% Charge during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(I) Indian									
a) Individual/ HUF	344996	800	347796	0.45	349346	0	349346	0.45	0.00
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	23233770	0	23233770	30.32	23233770	0	23233770	30.32	0.00
e. Banks/ FIs	-	-	-	-	-	-	-	-	-
f. Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	23580766	800	23581566	30.77	23583116	0	23583116	30.77	0.00
(II) Foreign									
a) NRIs	--	--	--	--	--	--	--	--	--
b) Other Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp	--	--	--	--	--	--	--	--	--
d) Bank/FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
Total									
Shareholding Promoter									
(A)=(A)(1)+(A)(2)	23580766	800	23581566	30.77	23583116	0	23583116	30.77	0.00
B. Public									
Shareholding.									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks/ FIs	1317	1420	2737	0.00	1317	1420	2737	0.00	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	0	1700	1700	0.00	0	1700	1700	0.00	-
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub Total (B)(1)	1317	3120	4437	0.00	1317	3120	4437	0.00	-

2) Non Institutions									
a) Body Corp									
i) Indian	2388548	121067	2509615	3.28	5562309	120558	5682867	7.42	4.15
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual									
Shareholders									
Holding Nominal									
Share Capital									
upto Rs. 2 Lakh	22198949	12335835	34534784	45.06	18448496	12165167	30613663	39.95	(5.11)
ii) Individual									
Shareholders									
Holding Nominal									
Share Capital in									
excess of Rs. 2									
Lakh	12705308	0	12705308	16.58	13770853	0	13770853	17.97	1.39
c) Others									
(Specify)									
i) NRI	1173572	152707	1326279	1.73	989760	149632	1139392	1.49	(0.24)
ii) Trust	25140	0	25140	0.03	140	0	140	0.00	(0.03)
iii) HUF	1946167	0	1946167	2.54	1838828	0	1838828	2.40	(0.14)
Sub Total (B)(2)	40437684	12609609	53047293	69.23	40610386	12435357	53045743	69.23	-
Total Public									
Shareholding									
(B)=(B)(1)+(B)(2)	40439001	12612729	53051730	69.23	40611703	12438477	53050180	69.23	0
C. Shares held by									
Custodian for									
GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total									
(A+B+C)	64019767	12613529	76633296	100	64194819	12438477	76633296	100	-

ii Shareholding of Promoters

Category of Shareholders	No of shares held at the beginning of the year 01.04.2023				No of shares held at the end of the year 31.03.2024				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Mohal K. Sarabhai	51387	0	51387	0.07	51387	0	51387	0.07	-
Mallika Sarabhai	127073	0	127073	0.16	127073	0	127073	0.16	-
Kartikeya Sarabhai	123996	800	124796	0.16	126346	0	126346	0.16	-
Samvit Sarabhai	44540	0	44540	0.06	44540	0	44540	0.06	-
Ashavari Inv. Pvt. Ltd. (IVL)	182513	0	182513	0.24	182513	0	182513	0.24	-
Bhadrapad Inv. Pvt. Ltd. (IVL)	157920	0	157920	0.21	157920	0	157920	0.21	-
Talimi Inv. Pvt. Ltd (IVL)	163323	0	163323	0.21	163323	0	163323	0.21	-

Todirag Holdings Pvt. Ltd. (IVL)	185675	0	185675	0.24	185675	0	185675	0.24	-
Rajka Designs Pvt. Ltd	171100	0	171100	0.22	171100	0	171100	0.22	-
Leena Inv. Pvt. Ltd. (IVL)	128217	0	128217	0.17	128217	0	128217	0.17	-
Koshalya Inv. Pvt. Ltd. (IVL)	456722	0	456722	0.60	456722	0	456722	0.60	-
Kanda Inv. Pvt. Ltd. (IVL)	209288	0	209288	0.27	209288	0	209288	0.27	-
Khamaj Inv. Pvt. Ltd. (IVL)	159086	0	159086	0.21	159086	0	159086	0.21	-
Jonpuri Inv. Pvt. Ltd. (IVL)	178667	0	178667	0.23	178667	0	178667	0.23	-
Himalaya Inv. Pvt. Ltd. (IVL)	1911	0	1911	0.00	1911	0	1911	0.00	-
Sarabhai Holdings Pvt. Ltd	19303972	0	19303972	25.19	19303972	0	19303972	25.19	-
Sarabhai Management Corp P. Ltd	91634	0	91634	0.12	91634	0	91634	0.12	-
Sahayog Inv. Pvt. Ltd. (IVL)	161011	0	161011	0.21	161011	0	161011	0.21	-
Medicinal Drugs Mfg. Pvt. Ltd. (IVL)	157716	0	157716	0.21	157716	0	157716	0.21	-
Madhavbag Holdings Pvt. Ltd. (IVL)	178651	0	178651	0.23	178651	0	178651	0.23	-
Mrigank Inv. Pvt. Ltd. (IVL)	178669	0	178669	0.23	178669	0	178669	0.23	-
Yudhisthar Inv. Pvt. Ltd. (IVL)	469305	0	469305	0.61	469305	0	469305	0.61	-
Vasantbahar Inv. Pvt. Ltd	200989	0	200989	0.26	200989	0	200989	0.26	-
Vaishakhi Inv. Pvt. Ltd. (IVL)	181561	0	181561	0.24	181561	0	181561	0.24	-
Bilawal Inv. Pvt. Ltd. (IVL)	157920	0	157920	0.21	157920	0	157920	0.21	-
Adana Inv. Pvt. Ltd. (IVL)	157920	0	157920	0.21	157920	0	157920	0.21	-
TOTAL	23580766	800	23581566	30.77	23583116	0	23583116	30.77	0.00

iii Change in Promoter's Shareholding (Please specify, if there is no change)

SI No		Shareholding at the beginning of the year 01.04.2023		Cumulative shareholding during the year 31.03.2024	
		No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company
1	At the beginning of the year				
2	Date wise Increase/ decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/sweat equity etc):	23581566	30.77	23583116	30.77
3	At the End of the year	-	-	-	-

iv Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

SI No		Shareholding at the beginning of the year 01.04.2023		Cumulative Shareholding during the year 31.03.2024	
		No of Shares	% of total Shares of the Company	No of Shares	% of total Shares of the Company
	For Each of the Top 10 Shareholders				
1	Haryana Containers Limited	1232388	1.61	1232388	1.61
2	Gira Ambalal Sarabhai	438376	0.57		
3	Himmat Singh	370000	0.48		
4	Shruti Mayank Shah	331100	0.43		
5	Nitin Tandon	315000	0.41		
6	Aparna Malav Patel	312126	0.41		
7	Anurupa Nimish Vasa	298408	0.40		
8	Krishna Mohan Agarwal	260755	0.34		
9	Mana Gautam Sarabhai	249154	0.33		
10	Chander Prakash Gautam	246636	0.32		
11	Sharad Kanayalal Shah			775000	1.01
12	Rashi Fincorp Ltd.			690828	0.90
13	Mc Jain Infoservices Private Limited			625000	0.82
14	Gira Ambalal Sarabhai			438376	0.57
15	Anil Singhvi			381124	0.50
16	Shri Gautam Ghandhar Advisors Llp			346000	0.45
17	Nitin Tandon			315000	0.41
18	Aparna Malav Patel			312126	0.41
19	Transcera Advisor Llp			300000	0.39
20	Anurupa Nimish Vasa			298408	0.39
At the end of the year (or on the date of separation, if separated during the year) 31.03.2024:					
1	Haryana Containers Limited	1232388	1.61		
2	Sharad Kanayalal Shah	775000	1.01		
3	Rashi Fincorp Ltd.	690828	0.90		
4	Mc Jain Infoservices Private Limited	625000	0.82		
5	Gira Ambalal Sarabhai	438376	0.57		
6	Anil Singhvi	381124	0.50		
7	Shri Gautam Ghandhar Advisors Llp	346000	0.45		
8	Nitin Tandon	315000	0.41		
9	Aparna Malav Patel	312126	0.41		
10	Transcera Advisor Llp	300000	0.39		

v Shareholding of Directors and Key Management Personnel

SI No	For Each of the Director and Key Management Personnel	Shareholding at the beginning of the year 01.04.2023		Cumulative Shareholding during the year 31.03.2024*	
		No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company
1	At the beginning of the year	124796	0.16	177733	0.23
2	Date wise Increase/ decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/Bonus/sweat equity etc):	0	0	0	0
3	At the End of the year (or on the date of the year)	124796	0.16	177733	0.23

* There has been change in Shareholding of Directors as Mr. Mohal K. Sarabhai joined as Managing Director w.e.f. 21.09.2023 which resulted in increase in shareholding by adding number of shares held by him.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for Payment ₹ in Lakhs

	Secured Loans excluding Deposits	Unsecured Loan	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2023				
(i) Principal Amount	15.20	807.00	-	822.20
(ii) Interest Due but not paid	162.27	165.50	-	327.77
(iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	177.47	972.50	-	1,149.97
Changes in Indebtedness during the financial year				
* Addition	0	0	0	0
*Reduction	(33.24)	(114.08)	-	(147.32)
Net Change	(33.24)	(114.08)	-	(147.32)
Indebtedness at the end of the financial year 31.03.2024				
(i) Principal Amount	10.65	841.80	-	852.45
(ii) Interest Due but not paid	133.58	16.62	-	150.20
(iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	144.23	858.42	-	1002.65

VI. REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Amount in ₹

Sr. No	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Kartikeya V Sarabhai	Mr. Mohal K. Sarabhai	Ms. Chaula M. Shastri	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the income-tax act, 1961	54,64,539.00	5.00	33,68,128.00	88,32,672.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit Others specify	-	-	-	-
5	Others, Please specify			58,175.00	58,175.00
	Total (A)	54,64,539.00	5.00	34,26,303.00	88,90,847.00
	Ceiling as per the Act		-	-	-

B. Remuneration of other Directors

Amount in ₹

Sl No	Particulars	Name of Directors					Total Amount
		Mayur Swadia	A. P. Hathi	C. S. Bohra	Brijesh Khandelwal	Govindprasad Namdeo	
	Independent Directors:						
1.	Fee for attending board/ Committee meetings	1,70,000.00	1,30,000.00	1,20,000.00	50,000	30,000	5,00,000.00
2.	Commission	-	-	-	-	-	
3.	Others, please specify						
	Total (1)	1,70,000.00	1,30,000.00	1,20,000.00	50,000	30,000	5,00,000.00

Other Non-Executive Director:

Sl No	Particulars	Name of Directors			Total Amount
		Ajay Mayor	Bharatendu Jani	A.H. Parekh	
1.	Fee for attending board/ Committee meetings	20,000.00	20,000.00	40,000.00	80,000.00
2.	Commission	-	-	-	
3.	Others, please specify	-	-	-	
	Total (2)	20,000.00	20,000.00	40,000.00	80,000.00
	Total B (1)+(2)				
	Total Managerial Remuneration	-	-	-	5,80,000.00
	Overall ceiling as per the Act	-	-	-	-

C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Amount in ₹

Sl No	Particulars of Remuneration	Key Managerial Personnel			
		Damodar Sejpal Company Secretary*	Disha Punjani Company Secretary**	Navinchandra Patel CFO	Total
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the income-tax act, 1961	12,95,165.00	5.00	27,34,965.04	40,30,135.04
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit Others specify	-	-	-	-
5	Others, Please specify	-	-	-	-
	Total	12,95,165.00	5.00	27,34,965.04	40,30,135.04

* Mr. Damodar Sejpal resigned as Company Secretary w.e.f. 08.10.2023

** Ms. Disha Punjani was appointed as Company Secretary w.e.f. 17.10.2023.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Ambalal Sarabhai Enterprises Limited

CIN: L52100GJ1978PLC003159

Shanti Sadan, Mirzapur Road,

Ahmedabad, Gujarat, 380001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ambalal Sarabhai Enterprise Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the **Company's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that maintenance of proper and updated books, papers, Minutes Book, filing of forms and returns, with applicable statutory authority is responsibility of management of the company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under, to the extent applicable during our Audit Period;
- (ii) The Securities Contracts (Regulation) Act, 1956

('SCRA') and the Rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable during the Reporting Period**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable during the Reporting Period**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable during the Reporting Period.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable during the Reporting Period** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **Not Applicable during the Reporting Period**
- (vi) As confirmed and certified by the management, there is no law specifically applicable to the Company based on the Sectors / Businesses.

We have also examined compliances with applicable clauses of the following:

- (i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India under provisions of The Companies Act, 2013 w.e.f. 1st July, 2015 amended from time to time and,
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

We further report, that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor / Other designated professionals.

Based on the above said information provided by the company, we report that during the financial year under review, the company has generally complied with the applicable provisions of the above mentioned Acts including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors / Committee(s) that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting based on the representation made by the company and its Officers. Majority decision is carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.
- (c) Based on general review of compliance mechanisms established by the Company and on basis of management representations, there are adequate systems and processes in the Company commensurate with the size and operations of the

Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the company has responded appropriately to notices received from any statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines, standards etc.

We further report that during the audit period the Company has not conducted any actions / events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For, **RPAP & Co.**

Company Secretaries

Rajesh Parekh

(Partner)

Mem. No.: 8073

C.P No. : 2939

P/R No: 4025/2023

UDIN: A008073F000400971

Date: 24.05.2024

Place: Ahmedabad

To,
The Members,

Ambalal Sarabhai Enterprises Limited

CIN: L52100GJ1978PLC003159

Shanti Sadan, Mirzapur Road,

Ahmedabad, Gujarat, 380001

Our report of even date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I follow provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **RPAP & Co.**
Company Secretaries
Rajesh Parekh
(Partner)

Mem. No.: 8073

C.P No. : 2939

P/R NO.: 4025/2023

UDIN: A008073F000400971

Date: 24.05.2024

Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

AMBALAL SARABHAI ENTERPRISES LIMITED

Shanti Sadan, Mirzapur Road,

Ahmedabad – 380 001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ambalal Sarabhai Enterprises Limited** having **CIN: L52100GJ1978PLC003159** and having registered office at **Shanti Sadan, Mirzapur Road, Ahmedabad – 380 001** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Chandrashekhar Bijayshankar Bohra	00055288	13/08/2013
2.	Kartikeya Vikram Sarabhai	00313585	30/07/1992
3.	Ashwin Pundrikrai Hathi	00326488	24/06/2010
4.	Mayur Swadia	01237189	20/08/2020
5.	Chaula Mahendraprasad Shastri	06404118	16/10/2012
6.	Mohal Kartikeya Sarabhai	00334441	21/09/2023
7.	Brijesh Khandelwal	10302293	08/09/2023
8.	Ajay Mayor	05293608	29/12/2023
9.	Bharatendu P Jani	06835932	29/12/2023
10.	Govindprasad Munnalal Namdeo	10441519	29/12/2023

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR RPSS & CO.
COMPANY SECRETARIES**

**RAJESH PAREKH
PARTNER**

MEM. NO: 8073

COP NO: 2939

P/R NO. 3804/2023

UDIN: A008073F000364651

DATE: 14/05/2024

PLACE: AHMEDABAD

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMBALAL SARABHAI ENTERPRISESS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ambalal Sarabhai Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our

professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Uncertain tax positions impacting valuation of tax provision (as described in note 26 of the standalone Ind AS financial statements)</p> <p>The Company has ongoing disputes with the Income tax departments on income tax computation for certain assessment years. These disputes are pending with different Appellate authorities and at the Courts. The management has assessed the future outcome of these ongoing proceedings and exposures which directly affects the valuation of tax provisions in the financial statements. As the future outcome of these matters and the accounting effects thereof, are based on assessment of</p>	<p>Principal Audit Procedures</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> We obtained details of completed tax assessments and demands for the assessment years under dispute as of March 31, 2024. We performed test of control over management process of assessment and estimates with regard to the existing tax disputes and uncertain tax positions. We inspected written communication between the Company and the tax authorities and involved tax specialist to assess the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes.

Sr. No.	Key Audit Matter	Auditor's Response
	<p>complex matters which may take time to finally resolve, the valuation of tax provision related to uncertain tax position has been considered as key audit matter in our audit of the standalone Ind AS financial statements.</p>	<ul style="list-style-type: none"> • We also considered the effect of any new information in the current financial year 2023-24 in respect of carried forward uncertain tax positions to evaluate if there is any change in the management's position on these uncertainties. • We tested the adequacy of provisioning and disclosure relating to uncertain tax positions in accordance with the compliance of Ind AS 12.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial

position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses;
 - iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
- 1 The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 2 The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- 3 Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.
- v. According to the information and explanations provided to us, the Company has not declared any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No.110417W
CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN: 24100892BJZWZP9208
Vadodara
May 24, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Ambalal Sarabhai Enterprises Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **AMBALAL SARABHAI ENTERPRISES LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was

established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are

subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Sorab S. Engineer & Co.**

Chartered Accountants

Firm Registration No.110417W

CA. Chokshi Shreyas B.

Partner

Membership No. 100892

Vadodara

May 24, 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ambalal Sarabhai Enterprises Limited of even date)

i. In respect of the Company's fixed assets:

- (a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (2) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - e) According to the information and explanation given to us, the Company has no proceedings pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. In respect of Company's Inventories:
- a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification is appropriate, and no material discrepancies were noticed on verification between the physical stocks and the book records which were 10% or more in the aggregate for each class of inventory, and the same have been properly dealt with in the books of account.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Consequently, requirements of clause (ii) part b of paragraph 3 of the order are not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

- a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to related party as below:

Sr. No.	Particulars	Rs. in Lakhs
1	Aggregate Amount of loans granted during the year -Subsidiaries	46.62
2	Balance as on March 31, 2024 in respect of above -Subsidiaries (net of provision of Rs. 532.54 Lakhs)	751.02

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest is on demand.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
- f) Following are the particulars of loans granted which are repayable on demand:

	All Parties (Rs. In Lakhs)	Related Parties (Rs. In Lakhs)
Aggregate amount of loans	1,283.74	1,283.56
-Repayable on demand (A)	1,283.56	1,283.56
-Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	1,283.56	1,283.56
Percentage of loans to the total loans	99.99%	100%

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act in respect of the Company's product. Consequently, requirement of clause (vi) of paragraph 3 of the order are not applicable.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Goods and Service Tax, Provident Fund, Employee's State Insurance, Custom Duty, Professional Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable except as stated below:

Sr. No.	Particulars	Rs. in Lakhs
1	ESIC	1.84
2	Professional Tax	41.39

- b) Details of Income Tax, Custom Duty and ESIC which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of Statute	Nature of dues	Amount Involved and Unpaid (Rs. in Lakh)	Period to which the amount relates	Forum where Dispute is pending
Income tax Act, 1961	Income tax	552.23	2002-2003, 2003-2004, 2005-2006, 2006-2007, 2008-2009, 2009-2010,	ITAT
		174.33	2004-2005, 2005-2006, 2006-2007, 2013-2014, 2017-2018, 2018-2019	CIT(A)
		7.24	2008-2009	HC
		291.20	1991-1992, 2009-2010, 2013-2014	AO
Customs Act	Custom Duty	8.62	2003-2004	Jt. DGFT
Employee State Insurance Act	ESI	85.24	2000-2006, 2011-2018	ESI Court, Vadodara

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

- ix. In our opinion and according to the information and explanations given to us, in respect of Company's Borrowings:

- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- The Company is not a declared willful defaulter by any bank or financial institution or other

lender.

- The Company has not obtained any term loans during the year.
 - The Company has not raised funds raised on short term basis during the year.
 - The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
 - The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate.
- x. In our opinion and according to the information and explanations given to us, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Consequently, the requirements of clause (x) of paragraph 3 of the order are not applicable.
- xi. In respect of fraud by the Company or on the Company:
- Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - There have been no whistle-blower complaints received during the year by the Company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details have been disclosed as required by the applicable Indian Accounting Standard (Ind AS)-24 Related Party Disclosures.

- xiv. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports issued to the Company during the year and till date, for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and (b) of the Order are not applicable.
- b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and (d) of the Order are not applicable.
- xvii. According to the information and explanations given to us, the Company has not incurred cash losses in current and immediate preceding financial year.
- xviii. According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Provisions of Corporate Social Responsibility do not apply to the Company as it does not meet the threshold limit for applicability of the same. Consequently, reporting requirements under clause (xx) of paragraph 3 of the Order are not applicable.

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

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Vadodara
May 24, 2024

Standalone Balance Sheet as at March 31, 2024

₹ in Lakhs

	Notes	As at March 31,2024	As at March 31,2023
Assets			
1. Non-current assets			
(a) Property, Plant and Equipment	5	1,284.12	1,286.49
(b) Intangible assets	6	-	-
(c) Financial Assets			
(i) Investments	7(a)	2,539.12	2,553.85
(ii) Other Financial Assets	7(f)	569.90	569.90
(d) Deferred tax assets(net)	26	85.93	124.58
Total non-current assets (A)		4,479.07	4,534.82
2. Current assets			
(a) Inventories	9	-	2.18
(b) Financial Assets			
(i) Trade receivables	7(b)	38.69	29.64
(ii) Loans	7(c)	751.20	1,002.78
(iii) Cash and Bank balances	7(d)	12.51	16.64
(iv) Bank balance other than(iii) above	7(e)	288.60	328.52
(v) Other Financial Assets	7(f)	404.91	501.53
(c) Others current assets	8	357.28	45.89
(d) Current Tax Assets (Net)	10	1,796.04	1,512.41
Total current assets (B)		3,649.23	3,439.59
Total Assets (A+B)		8,128.30	7,974.41
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	7,663.33	7,663.33
(b) Other Equity	12	(3,634.00)	(3,878.75)
Total Equity (A)		4,029.33	3,784.58
LIABILITIES			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13(a)	5.75	10.66
(b) Long Term Provisions	14	27.90	30.57
Total non-current liabilities (B)		33.65	41.23
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13(a)	996.90	1,138.87
(ii)Trade Payable	13(b)		
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		1,569.89	1,603.33
(iii) Other financial liabilities	13(c)	255.43	274.48
(b) Short Term Provisions	14	28.92	65.65
(c) Other Current liabilities	15	1,214.18	1,066.27
Total current liabilities (C)		4,065.32	4,148.60
Total Equity and Liabilities (A+B+C)		8,128.30	7,974.41

See accompanying notes forming part of the standalone financial statements

As per our report of
even date attached**For Sorab S. Engineer & Co.**

Firm Registration No.110417W

Chartered Accountants

CA. Chokshi Shreyas B.

Partner

Membership No. 100892

Date : May 24,2024

Place : Vadodara

For and on behalf of the Board of Directors of

AMBALAL SARABHAI ENTERPRISES LIMITED**Mr. Kartikeya V. Sarabhai**

Chairman

(DIN: 00313585)

Mr. Navinchandra R. Patel

Chief Financial Officer

Date : May 24,2024

Place : Vadodara

Mr. Mayur Swadia

Director

(DIN: 01237189)

Ms. Disha M Punjani

Company Secretary

Standalone Statement of Profit and Loss for the year ended 31st March, 2024 ₹ in Lakhs

	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
I Income			
(a) Revenue from operations	16	381.05	370.67
(b) Other Income	17	789.29	1,053.40
Total Income		1,170.34	1,424.07
II. Expenses			
(a) Cost of materials consumed	18	-	-
(b) Purchase of Stock -in-trade	19	370.95	365.35
(c) Changes in inventories of Stock in Trade	20	-	(2.18)
(d) Employee benefits expense	21	203.65	221.11
(e) Finance costs	22	19.25	10.66
(f) Depreciation and amortization expense	23	11.56	14.50
(g) Other expenses	24	483.48	302.18
Total Expenses		1,088.89	911.62
III. Profit before exceptional items and tax (I-II)		81.45	512.45
IV. Exceptional items	25	-	78.78
V. Profit before tax (III-IV)		81.45	433.67
VI. Tax expense:	26		
(a) Current Tax		8.00	-
(b) Short/(Excess) provision related to earlier years		(223.47)	-
(c) Deferred tax charge/(credit)		38.60	22.60
Total tax Expense		(176.87)	22.60
VII. Profit after Tax		258.32	411.07
VIII. Other comprehensive income:			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
(i) Re-measurement gains / (losses) on defined benefit plans	32	0.21	4.18
(ii) Net gain / (loss) on FVOCI equity instruments		(13.73)	0.22
(iii) Income tax effect on above	26	(0.05)	(1.05)
Total other comprehensive income/loss for the year, net of tax		(13.57)	3.35
IX. Total comprehensive income for the year, net of tax (VII+VIII)		244.75	414.42
X. Earnings per equity share (nominal value per share Rs. 10)	27		
Basic & Diluted		0.34	0.54

See accompanying notes forming part of the standalone financial statements 3

As per our report of even date attached
For Sorab S. Engineer & Co.
 Firm Registration No.110417W
 Chartered Accountants
CA. Chokshi Shreyas B.
 Partner
 Membership No. 100892
 Date : May 24,2024
 Place : Vadodara

For and on behalf of the Board of Directors of
AMBALAL SARABHAI ENTERPRISES LIMITED
Mr. Kartikeya V. Sarabhai Chairman
 (DIN: 00313585)
Mr. Navinchandra R. Patel Chief Financial Officer
Mr. Mayur Swadia Director
 (DIN: 01237189)
Ms. Disha M Punjani Company Secretary
 Date : May 24,2024
 Place : Vadodara

Standalone Statement of cash flows for the year ended March 31, 2024 ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A Operating activities		
Profit/(Loss) Before taxation	81.45	433.67
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation /Amortization	11.56	14.50
Interest Income	(80.56)	(182.96)
Finance Costs	19.25	10.66
Financial Guarantee Commission	(32.27)	(26.49)
Sundry Credit Balances Appropriated	(302.10)	(410.20)
Stock written off	2.18	-
Impairment on Investments in subsidiaries	1.00	-
Dividend income	(18.00)	(18.00)
Profit on Sale of Property, Plant & Equipment	-	(6.29)
Exceptional items	-	78.78
Exchange rate difference	1.43	(8.86)
Excess Provision Written Back	-	(22.11)
	<u>(397.51)</u>	<u>(570.97)</u>
Operating Profit/(Loss) before Working Capital Changes	<u>(316.06)</u>	<u>(137.30)</u>
Working Capital Changes:		
Changes in Inventories	-	(2.18)
Changes in trade payables	103.43	345.09
Changes in trade receivables	(9.05)	(14.59)
Changes in other liabilities	147.91	(52.86)
Changes in other financial liabilities	(19.05)	(142.32)
Changes in provisions	(39.19)	(51.67)
Changes in other assets	(311.39)	17.65
Changes in other financial assets	89.89	268.69
Changes in Other Bank Balances	39.92	-
Net Changes in Working Capital	<u>2.47</u>	<u>367.81</u>
Cash Generated from Operations	<u>(313.59)</u>	<u>230.51</u>
Direct Taxes paid (Net of refund)	(68.16)	(78.54)
Net Cash flow from Operating Activities	<u>(381.75)</u>	<u>151.97</u>
B Cash Flow from Investing Activities		
Purchase of property, plant & equipment/intangible assets	(9.19)	(4.15)
Proceeds from Sale of Property, Plant & Equipment	-	9.53
Long Term Investments (purchased)/sold	-	(891.50)
Loans (given)/repaid	251.58	745.58
Dividend Income	18.00	18.00
Interest Income	87.29	183.45
Net cash flow from Investing Activities	<u>347.68</u>	<u>60.91</u>

Standalone Statement of cash flows for the year ended March 31, 2024 ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C Cash Flow from Financing Activities		
Proceed/(repayment) from Long term borrowings (net)	(4.91)	(4.54)
Repayment from short term borrowings	50.52	(149.67)
Financial Guarantee Commission	32.27	26.49
Finance Costs	(47.94)	(248.28)
Net Cash flow from Financing Activities	29.94	(376.00)
Net Increase/(Decrease) in cash & cash equivalents	(4.13)	(163.12)
Cash & Cash equivalent at the beginning of the year	16.64	179.76
Cash & Cash equivalent at the end of the year	12.51	16.64

Reconciliation of Cash & Cash equivalents:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash and cash equivalents comprise of: (Note 7d)		
Cash on Hand	0.14	0.38
Balances with Banks	12.37	16.26
Cash and cash equivalents	12.51	16.64

Notes:

1) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

2) Disclosure under Para 44A as set out in Ind As 7 on cash flow statements under Companies(Indian Accounting Standards) Rules,2015 (as amended)

Particulars of liabilities arising from financing activity	Note No.	As at April 1, 2023	Net cash flows	Non Cash Changes		As at March 31, 2024
				Effect of change in Foreign Currency Rates	Other Changes	
As at March 31, 2024						
Borrowings:						
Short term borrowings	13(a)	812.39	50.52	-	-	862.91
Long term borrowings	13(a)	10.66	(4.91)	-	-	5.75
Interest accrued and due	13(a)	326.48	(192.49)	-	-	133.99
Total		1149.53	(146.88)	-	-	1002.65
As at March 31, 2023						
Borrowings:						
Short term borrowings	13(a)	962.06	(149.67)	-	-	812.39
Long term borrowings	13(a)	15.20	(4.54)	-	-	10.66
Interest accrued and due	13(a)	564.10	(237.62)	-	-	326.48
Total		1541.36	(391.83)	-	-	1149.53

As per our report of even date attached
For Sorab S. Engineer & Co.
 Firm Registration No.110417W
 Chartered Accountants
CA. Chokshi Shreyas B.
 Partner
 Membership No. 100892
 Date : May 24,2024
 Place : Vadodara

For and on behalf of the Board of Directors of
AMBALAL SARABHAI ENTERPRISES LIMITED
Mr. Kartikeya V. Sarabhai
 Chairman
 (DIN: 00313585)
Mr. Navinchandra R. Patel
 Chief Financial Officer

Mr. Mayur Swadia
 Director
 (DIN: 01237189)
Ms. Disha M Punjani
 Company Secretary

Date : May 24,2024
 Place : Vadodara

Standalone Statement of changes in Equity for the year ended March 31, 2024**A. Equity Share Capital (Note 11)**

₹ in Lakhs

Particulars	Balance at the beginning of the reporting year	Changes in Equity Share Capital during the year	Balance at the end of the reporting year
For the year ended March 31, 2023	7,663.33	-	7,663.33
For the year ended March 31, 2024	7,663.33	-	7,663.33

B. Other Equity

₹ in Lakhs

Particulars	Attributable to the equity holders				Total Other Equity
	Reserves & Surplus			FVOCI	
	General Reserve	Security Premium	Retained Earnings	Net gain / (loss) on FVOCI equity instruments	
	Note 12	Note 12	Note 12	Note 12	
Balance as at April 1, 2022	5,633.14	1,060.92	(10,964.41)	(22.82)	(4,293.17)
Profit for the year	-	-	411.07	-	411.07
Other comprehensive income for the year	-	-	3.13	0.22	3.35
Balance as at March 31, 2023	5,633.14	1,060.92	(10,550.21)	(22.60)	(3,878.75)
Balance as at April 1, 2023	5,633.14	1,060.92	(10,550.21)	(22.60)	(3,878.75)
Profit/(Loss) for the year	-	-	258.32	-	258.32
other comprehensive income for the year	-	-	0.16	(13.73)	(13.57)
Balance as at March 31,2024	5,633.14	1,060.92	(10,291.73)	(36.33)	(3,634.00)

The accompanying notes are an integral part of the Standalone financial statements

As per our report of
even date attached
For Sorab S. Engineer & Co.
Firm Registration No.110417W
Chartered Accountants
CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Date : May 24,2024
Place : Vadodara

For and on behalf of the Board of Directors of
AMBALAL SARABHAI ENTERPRISES LIMITED
Mr. Kartikeya V. Sarabhai **Mr. Mayur Swadia**
Chairman Director
(DIN: 00313585) (DIN: 01237189)
Mr. Navinchandra R. Patel **Ms. Disha M Punjani**
Chief Financial Officer Company Secretary

Date : May 24,2024
Place : Vadodara

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. Corporate Information

Ambalal Sarabhai Enterprises Limited is engaged in manufacturing Pharmaceuticals.

The Company is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 ("the Act" erstwhile Companies Act, 1956) applicable in India. Its equity shares are listed on the BSE Limited. The registered office of the Company is located at Shanti Sadan, Ahmedabad.

The financial statements have been considered and approved by the Board of Directors at their meeting held on May 24, 2024.

2. Statement of Compliance and Basis of Preparation

2.1 Basis of Preparation and Presentation and Statement of Compliance

The Financial Statements have been prepared on a historical cost convention on the accrual basis except for the certain financial assets and liabilities measured at fair value, the provisions of the Companies Act, 2013 to the extent notified ("the Act").

Accounting policies were consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial Statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2024 have been prepared in accordance with Indian Accounting Standards (Ind 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) and presentation requirements of Division II of schedule III of the Companies Act, 2013 (Ind AS compliant schedule III) as applicable to financial statement.

2.2 Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the followings:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans – plan assets measured at fair value;

2.3 Rounding of amounts

The financial statements are presented in Rupees in Lakhs and all values are rounded to the nearest Lakhs as per the requirement of Schedule III, except when otherwise indicated.

3. Material Accounting Policies Information

The following are the material accounting policies applied by the Company in preparing its financial statements consistently to all the periods presented:

3.1. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

3.2. Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024 CONTD...

assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

3.3. Business Combinations and Goodwill

In accordance with Ind AS 101 provisions related to first time adoption, the Company has elected to apply Ind AS accounting for business combinations prospectively from 1 April 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Business Combination under Common Control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the parent entity's Standalone Financial Statements with the exception of certain income tax and deferred tax assets. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or

other assets and the amount of share capital of the transferor is transferred to other equity and is presented separately from other capital reserves. The Company's shares issued in consideration for the acquired companies are recognized from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented.

Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, the assets or liabilities related to employee benefit arrangements and related to leases are recognised and measured in accordance with Ind AS 12 "Income Taxes", Ind AS 19 "Employee Benefits" and Ind AS 116 "Leases" respectively.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 "Share-based Payments" at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 CONTD...

terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 "Financial Instruments", is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable

amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

3.4. Foreign currencies

The Company's functional and presentation currency is Indian Rupee. Transactions in foreign currencies are initially recorded by the Company's functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement of such transaction and on translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 CONTD...

translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.5. Fair value measurement

The Company measures financial instruments such as derivatives at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as asset held for sale.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024 CONTD...

- Property, plant and equipment & Intangible assets measured at fair value on the date of transition.
- Financial instruments (including those carried at amortised cost)

3.6. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight-line method as prescribed under Part C of Schedule II to the Companies Act 2013.

Any change in useful life is being applied prospectively in accordance with Ind AS 8 – “Accounting Policies, Changes in Accounting Estimates and Errors”.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.7. Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 CONTD...

underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date;
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application;
3. Excluded the initial direct costs from the

measurement of the right-of-use asset at the date of initial application;

4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

3.8. Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

- for assets acquired in a business combination at fair value on the date of acquisition
- for separately acquired assets, at cost comprising the purchase price and directly attributable costs to prepare the asset for its intended use.

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

Following initial recognition, Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the Statement of Profit and Loss in the period in which expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference

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between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Software is amortized over management estimate of its useful life of 3 years or License Period whichever is lower and Patent/Knowhow is amortized over its useful life of 5 years.

3.9. Borrowing cost

Borrowing cost includes interest expense as per Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

All other borrowing costs are expensed in the period in which they occur.

3.10. Inventories

Inventories of Stock-in-trade are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.11. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Company's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last

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impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

3.12. Revenue Recognition

The Company derives revenues primarily from sale of traded goods and related services. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

a) Rendering of services

Revenue from other services is recognised

based on the services rendered in accordance with the terms of contracts on the basis of work performed.

b) Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

3.13. Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets**(i) Initial recognition and measurement of financial assets**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)

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- Financial assets at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

- **Financial assets at amortised cost:**

A financial asset is measured at amortised cost if:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- **Financial assets at fair value through other comprehensive income**

A financial asset is measured at fair value through other comprehensive income if:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are

recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

- **Financial assets at fair value through profit or loss**

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

After initial measurement, such financial assets are subsequently measured at fair value with all changes recognised in Statement of profit and loss.

- **Equity instruments**

All equity investments in scope of Ind-AS 109 other than Investment in subsidiaries, Joint Ventures and Associates are measured at fair value. Equity instruments which are held for trading, are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity Investment in subsidiaries, Joint Ventures and Associates are measured at cost as per Ind AS 27 - Separate Financial Statements.

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If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

(iii) Derecognition of financial assets

A financial asset is derecognised when:

- the contractual rights to the cash flows from the financial asset expire,

or

- The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(v) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 11 and

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Ind AS 18, if they do not contain a significant financing component

- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 11 and Ind AS 18 that contain a significant financing component, if the Company applies practical expedient to ignore separation of time value of money, and
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and

similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected in a separate line under the head "Other expenses" in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

b) Financial Liabilities**(i) Initial recognition and measurement of financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as

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derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the issue of the financial liabilities.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

• **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any

financial liability as at fair value through profit and loss.

• **Loans and Borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

(iii) Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from its balance sheet when, and only when, it is extinguished i.e., when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.14. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and

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short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.15. Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Current income tax is recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred

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tax includes MAT tax credit.

3.16. Employee Benefits**a) Short Term Employee Benefits**

All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Post-Employment Benefits**(i) Defined contribution plan**

The Company's approved provident fund scheme, employees' state insurance fund scheme and Employees' pension scheme are defined contribution plans. The Company has no obligation, other than the contribution paid/payable under such schemes. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

(ii) Defined benefit plan

The employee's gratuity fund and Leave Encashment scheme is Company's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on the net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

3.17. Earnings per share

Basic EPS is calculated by dividing the profit / loss for the year attributable to ordinary equity holders

of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.18. Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements.

Contingent assets are not recognised but disclosed in the Financial Statements when an inflow of economic benefits is probable.

3.19. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

3.20. Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 CONTD...

adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed.

3.21. Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts.

4. Critical accounting Judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities, and, income and expenses that are not readily apparent from other sources. Such judgements, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognised in the financial statements and / or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Defined benefit plans

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate

discount rate, management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

Further details about defined benefit obligations are provided in Note 32.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 34 for further disclosures.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has taxable temporary difference and tax planning opportunities available that could partly support the recognition of these credits as deferred tax assets.

Further details on taxes are disclosed in Note 26.

Useful lives of Property, Plant and Equipment and Intangible assets

The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. During

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024 CONTD...

financial years ended March 31, 2024, there were no changes in useful lives of property plant and equipment and intangible assets.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision

is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company.

There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the Financial Statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability (Refer Note 28).

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note 5: Property, Plant and Equipment

₹ in Lakhs

Fixed Assets	Freehold Land	Buildings	Plant & Machinery	Furniture & Fixture	Office Equipment	Vehicle	Computers, Servers and Network	Total
Gross Carrying Amount								
As at April 1, 2022	1,159.39	178.94	212.89	12.92	38.90	52.10	8.66	1,663.80
Additions	-	-	1.72	0.62	1.36	-	0.45	4.15
Deductions	-	-	-	3.47	8.46	1.80	-	13.73
As at March 31, 2023	1,159.39	178.94	214.61	10.07	31.80	50.30	9.11	1,654.22
Additions	-	4.71	-	-	1.43	-	3.05	9.19
Deductions	-	-	-	-	-	-	-	-
As at March 31 2024	1,159.39	183.65	214.61	10.07	33.23	50.30	12.16	1,663.41
Depreciation and Impairment								
As at April 1, 2022	-	94.39	202.38	7.13	28.17	25.42	6.23	363.72
Depreciation for the year	-	3.75	1.06	1.23	2.99	4.71	0.76	14.50
Deductions	-	-	-	3.06	6.72	0.71	-	10.49
As at March 31, 2023	-	98.14	203.44	5.30	24.44	29.42	6.99	367.73
Depreciation for the year	-	2.52	1.22	0.93	2.11	3.20	1.58	11.56
Deductions	-	-	-	-	-	-	-	-
As at March 31 2024	-	100.66	204.66	6.23	26.55	32.62	8.57	379.29
Net Carrying Amount								
As at March 31 2024	1,159.39	82.99	9.95	3.84	6.68	17.68	3.59	1,284.12
As at March 31, 2023	1,159.39	80.80	11.17	4.77	7.36	20.88	2.12	1,286.49

Note :

- 1) For properties pledged as security, refer Note 13 (a)
- 2) Title deeds of Immovable Properties are held in name of the Company.

Note 6: Intangible assets

₹ in Lakhs

Fixed Assets	Know how	Software	Total
Gross Carrying Amount			
As at April 1, 2022	24.08	0.89	24.97
Additions	-	-	-
Deductions	-	-	-
As at March 31, 2023	24.08	0.89	24.97
Additions	-	-	-
Deductions	-	-	-
As at March 31 2024	24.08	0.89	24.97
Amortisation and Impairment			
As at April 1, 2022	24.08	0.89	24.97
Amortisation for the year	-	-	-
Deductions	-	-	-
As at March 31, 2023	24.08	0.89	24.97
Amortisation for the year	-	-	-
Deductions	-	-	-
As at March 31 2024	24.08	0.89	24.97
Net Carrying Value			
As at March 31 2024	-	-	-
As at March 31, 2023	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Note 7: Financial Assets****7(a) Investments**

₹ in Lakhs

Particulars	Face Value Per Share in Rs. Unless otherwise stated	No of Shares		As at March 31, 2024	As at March 31, 2023
		Current year	Previous year		
Non Current Investments					
Investment in Equity Shares					
(I) Fair value through Other Comprehensive Income: (unquoted)					
Ordinary shares of each fully paid of ORG Informatics Limited (unquoted)	10	15,59,340	15,59,340	156.30	156.30
Less: Provision for Impairment				(156.30)	(156.30)
"B" class shares of each fully paid of Teknoserv (Jersey) Ltd.	£1	73,498	73,498	-	13.73
Ordinary shares of Belgium Satellite Services s.a.	Euro 1	4,37,733	4,37,733	656.60	656.60
Less: Provision for Impairment				(656.60)	(656.60)
Ordinary shares each fully paid of Co-operative Bank of Baroda Limited *	25	1,100	1,100	0.28	0.28
Ordinary share fully paid of Co-operative Bank of Rajkot Ltd	1000	1	1	0.01	0.01
Ordinary shares each fully paid of Manekchowk Co-op Bank Ltd *	25	1,204	1,204	0.30	0.30
Ordinary shares of each fully paid of Sardar Vallabhbai Sahkari Bank Limited *	25	40	40	0.01	0.01
Total (I)				0.60	14.33
II Investments in Subsidiaries - measured at cost					
(Unquoted)					
Ordinary shares each fully paid of Sarabhai M Chemicals Ltd	10	50,000	50,000	5.00	5.00
Non-assessable shares of Asence Inc.	US\$10	500	500	2.34	2.34
Ordinary shares fully paid of Systronics (India) Limited	10	1,19,85,018	1,19,85,018	1,198.50	1,198.50
Ordinary shares fully paid of Sarabhai Chemicals(I) Pvt. Ltd	10	99,00,000	99,00,000	989.90	989.90
Less: Provision for Impairment (Refer note 25)				(989.90)	(989.90)
Ordinary shares each fully paid of Suvik Hitek P Limited	100	2,50,000	2,50,000	1.00	1.00
Ordinary shares each fully paid of Swetsri Investments Pvt. Ltd	100	1,000	1,000	1.00	1.00
Less: Provision for Impairment				(1.00)	-
Ordinary Shares each fully paid of Asence Pharma Pvt. Ltd 2% Redeemable, Non-Convertible, Non Cumulative, Participating Preference Shares of Rs.10 each, fully paid up of Asence Pharma Private Limited	10	5	5	0.22	0.22
Total (II)				2,107.06	2,108.06
III In Associate- measured at cost (Unquoted)					
Ordinary shares each fully paid of Haryana Containers Limited	10	50,000	50,000	8.53	8.53
IV In Joint Venture- measured at cost (Unquoted)					
Ordinary shares each fully paid of Vovantis Laboratories Private Limited	10	42,29,258	42,29,258	422.93	422.93
Total Equity investments (I+II+III+IV)				2,539.12	2,553.85
Total Investments				2,539.12	2,553.85
a Aggregate amount of quoted Investments and market value thereof				-	-
b Aggregate amount of unquoted Investments				4,342.92	4,356.65
c Aggregate impairment in value of investment				(1,803.80)	(1,802.80)
* The management has assessed that carrying value of the investments approximate to their fair value.					

Notes to the Standalone Financial Statements for the year ended March 31, 2024**7 (b) Trade Receivables**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good	38.69	29.64
Credit Impaired	89.78	89.78
	128.47	119.42
Less : Allowance for doubtful debts	(89.78)	(89.78)
Total Trade and other receivables	38.69	29.64

Notes:

- No trade receivables are due from directors or other officers of the Company either severally or jointly with any person nor any trade receivables are due from firms or private companies respectively in which any director is a director, a partner or a member.
- Trade receivables are non interest bearing and are generally on terms of 30 to 180 days.

3. Allowance for doubtful debts

The Company has provided allowance for doubtful debts based on the lifetime expected credit loss model using provision matrix.

Movement in allowance for doubtful debt :

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	89.78	89.78
Add: Allowance for the year	-	-
Balance at the end of the year	89.78	89.78

4. Trade receivables ageing Schedule:**As at March 31, 2024**

₹ in Lakhs

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered Good	-	23.94	14.75	-	-	-	-	38.69
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	89.78	89.78
Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	23.94	14.75	-	-	-	89.78	128.47

Notes to the Standalone Financial Statements for the year ended March 31, 2024**As at March 31, 2023**

₹ in Lakhs

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered Good	-	-	29.64	-	-	-	-	29.64
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	89.78	89.78
Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	-	29.64	-	-	-	89.78	119.42

7 (c) Loans

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless otherwise stated		
Current		
Loan to Related Party (Refer Note 33)	1,283.56	1,534.50
Less: Allowances for Doubtful Loan	(532.54)	(532.54)
	751.02	1,001.96
Loans to Employees	0.18	0.82
Total Loans	751.20	1,002.78

1. No loans are due from directors or promoters of the Company either severally or jointly with any person.

2. For terms and conditions of loans to related party, refer Note 33.

(a) Disclosures pursuant to section 186(4) of the Companies Act, 2013:**Details of Loan Given**

₹ in Lakhs

Name of the Company	Purpose	As at March 31, 2024	As at March 31, 2023
Asence Pharma Private Limited	General Business Purpose	-	297.56
Suvik Hitek Private Limited	General Business Purpose	686.08	643.06
Sarabhai Chemicals (I) Pvt. Ltd	General Business Purpose	532.54	532.54
Sarabhai M Chemicals Ltd	General Business Purpose	64.94	61.34
Total Loans		1,283.56	1,534.50

Notes:

i) Loans or Advances in the nature of loans are granted to the related parties as mentioned above (as defined under Companies Act, 2013), are repayable on demand.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(a) Disclosures pursuant to section 186(4) of the Companies Act, 2013:

Details of Loan Given

₹ in Lakhs

Type of Borrower	March 31, 2024		March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding (Rs.)	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding (Rs.)	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Director	-	-	-	-
KMPs	-	-	-	-
Related Parties	1,283.56	99.99%	1,534.50	99.95%
Total	1,283.56	99.99%	1,534.50	99.95%

7 (d) Cash and Bank Balances

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand	0.14	0.38
Balance with banks		
In Current Accounts	12.37	16.26
Total	12.51	16.64

7 (e) Other Bank balance

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
In Deposit Accounts		
With originally maturity more than 3 months but less than 12 months *	25.60	65.52
Held as Margin Money **	263.00	263.00
Total other bank balances	288.60	328.52
Total cash and bank balance	301.11	345.16

* Deposits of Rs. 21.67 Lakhs (Previous year Rs. 20.51 Lakhs) are subject to lien by Income tax/Sales tax Department.

** Under lien with bank as Security for Guarantee Facility.

Notes to the Standalone Financial Statements for the year ended March 31, 2024**7 (f) Other Financial Assets**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless otherwise stated		
Non-Current		
Security Deposits		
To Related Parties (Refer note 33)	533.00	533.00
To Others	36.90	36.90
Total	569.90	569.90
Current		
Security Deposits	119.23	119.23
Security Deposits- Doubtful	0.18	0.18
Less: Provision for Doubtful deposits	(0.18)	(0.18)
	119.23	119.23
Advances to related parties (Refer Note 33)	123.12	200.97
Advances to related parties (Refer Note 33)- Considered Doubtful	52.72	52.72
Less: Allowances for Doubtful Advances	(52.72)	(52.72)
	123.12	200.97
Advances to Employees	0.36	0.56
Interest Accrued	5.54	12.27
Receivable other than Trade		
To Others	156.66	168.50
Total	404.91	501.53
Total other financial assets	974.81	1,071.43

Allowance for Deposits

The Company has provided for doubtful deposits based on the lifetime expected credit loss model using provision matrix.

Movement in allowance for doubtful deposits :

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	0.18	0.18
Add: Allowance for the year	-	-
Less: Written off deposits (net of recovery)	-	-
Balance at the end of the year	0.18	0.18

Write Off

During the period, the company has made write offs of Rs. Nil (Previous Year: Nil) of deposits and it does not expect to receive future cash flow or recoveries from collection of cash flow previously written off.

Allowance for Doubtful Advances

Company has provided for doubtful advances based on the lifetime expected credit loss model using provision matrix.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Movement in allowance for doubtful advances :

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	52.72	50.31
Add: Allowance for the year (Refer note 25)	-	2.41
Less: Written off deposits (net of recovery)	-	-
Balance at the end of the year	52.72	52.72

7 (g) : Financial Assets by category

₹ in Lakhs

Particulars	Cost	Fair value through Profit and Loss (FVTPL)	Fair value through Other Comprehensive Income (FVTOCI)	Amortised Cost	Total
March 31, 2024					
Investments	2,538.52	-	0.60	-	2,539.12
Trade Receivables	-	-	-	38.69	38.69
Loans	-	-	-	751.20	751.20
Cash & Bank balance	-	-	-	12.51	12.51
Other bank balances	-	-	-	288.60	288.60
Other financial assets	-	-	-	974.81	974.81
Total Financial Assets	2,538.52	-	0.60	2,065.81	4,604.93
March 31, 2023					
Investments	2,539.52	-	14.33	-	2,553.85
Trade Receivables	-	-	-	29.64	29.64
Loans	-	-	-	1,002.78	1,002.78
Cash & Bank balance	-	-	-	16.64	16.64
Other bank balances	-	-	-	328.52	328.52
Other financial assets	-	-	-	1,071.43	1,071.43
Total Financial Assets	2,539.52	-	14.33	2,449.01	5,002.86

For Financial instruments risk management objectives and policies, refer Note 36.

Fair value disclosure for financial assets and liabilities are in Note 34 and fair value hierarchy disclosures are in Note 35.

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Note 8: Other current assets**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless otherwise stated		
Current		
Advances		
To Suppliers		
Considered Goods	-	-
Considered doubtful	0.59	0.59
Less: Provision for doubtful advances	<u>(0.59)</u>	<u>(0.59)</u>
	-	-
Other Current Assets	303.91	-
Prepaid Expenses	6.11	4.46
Amount paid under protest	47.26	41.43
Total	<u>357.28</u>	<u>45.89</u>

Provision for Doubtful Advances

Movement in provision for doubtful advances:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	0.59	0.59
Add: Allowance for the year	-	-
Less: Written off deposits (net of recovery)	-	-
Balance at the end of the year	<u>0.59</u>	<u>0.59</u>

Write Off

During the period, the company has made write offs of Rs. Nil (Previous Year: Nil) of advances and it does not expect to receive future cash flow or recoveries from collection of cash flow previously written off.

Note 9: Inventories (At lower of cost and net realisable value)

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Stock in Trade	-	2.18
Total	<u>-</u>	<u>2.18</u>

1) Inventory write downs are accounted, considering the nature of inventory, ageing and net realisable value, for Rs. 2.18 Lakhs (Previous year - Nil). The changes in write downs are recognised as an expense in the Statement of profit and loss.

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Note 10: Current Tax Assets (Net)**

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Tax paid in Advance (Net of Provision for Taxation)	1,796.04	1,512.41
Total	1,796.04	1,512.41

Note 11: Equity Share Capital

₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Authorised Share Capital				
Equity Share of Rs. 10/- each (March 31, 2023 : Rs. 10 each)	9,50,00,000	9,500.00	9,50,00,000	9,500.00
Issued and subscribed and paid up share capital				
Equity Share of Rs. 10/- each (March 31, 2023 : Rs. 10 each)	7,66,33,296	7,663.33	7,66,33,296	7,663.33
Total	7,66,33,296	7,663.33	7,66,33,296	7,663.33

11.1 Reconciliation of shares outstanding at the beginning and at the end of the Reporting year ₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Balance at the beginning of the year	7,66,33,296	7,663.33	7,66,33,296	7,663.33
Add: Issued during the year	-	-	-	-
Balance at the end of the year	7,66,33,296	7,663.33	7,66,33,296	7,663.33

11.2. Terms/Rights attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of Rs.10 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

11.3. Number of Shares held by each shareholder holding more than 5% Shares in the company ₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Share holding	No. of Shares	% of Share holding
Sarabhai Holdings Private Limited	1,93,03,972	25.19%	1,93,03,972	25.19%

Notes to the Standalone Financial Statements for the year ended March 31, 2024**11.4. Shareholding of Promoters**

₹ in Lakhs

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
SARABHAI HOLDINGS PRIVATE LIMITED	1,93,03,972	25.19%	-	1,93,03,972	25.19%	-
MALLIKA VIKRAM SARABHAI	1,27,073	0.17%	-	1,27,073	0.17%	0.01
KARTIKEYA VIKRAM SARABHAI	1,26,346	0.17%	0.01	1,24,796	0.16%	-
MOHAL KARTIKEYA SARABHAI	51,387	0.07%	-	51,387	0.07%	-
SAMVIT KARTIKEYA SARABHAI	44,540	0.06%	-	44,540	0.06%	-
YUDHISTHAR INVESTMENTS PVT LTD IVL	4,69,305	0.61%	-	4,69,305	0.61%	-
KOSHALYA INVESTMENTS PVT LTD IVL	4,56,722	0.60%	-	4,56,722	0.60%	-
KANDA INVESTMENTS PVT.LTD.(IVL)	2,09,288	0.27%	-	2,09,288	0.27%	-
VASANTBAHAR INVESTMENTS PVT.LTD.(IVL)	2,00,989	0.26%	-	2,00,989	0.26%	-
TODIRAG HOLDINGS PVT.LTD.(IVL)	1,85,675	0.24%	-	1,85,675	0.24%	-
ASHAVARI INVESTMENTS PVT.LTD.(IVL)	1,82,513	0.24%	-	1,82,513	0.24%	-
VAISHAKHI INVESTMENTS PVT.LTD.(IVL)	1,81,561	0.24%	-	1,81,561	0.24%	-
MRIGANK INVESTMENTS PVT.LTD.(IVL)	1,78,669	0.23%	-	1,78,669	0.23%	-
JONPURI INVESTMENTS PVT.LTD.(IVL)	1,78,667	0.23%	-	1,78,667	0.23%	-
MADHAVBAG HOLDINGS PVT.LTD.(IVL)	1,78,651	0.23%	-	1,78,651	0.23%	-
RAJKA DESIGNS PRIVATE LIMITED	1,71,100	0.22%	-	1,71,100	0.22%	0.01
TALIMI INVESTMENTS PVT.LTD.(IVL)	1,63,323	0.21%	-	1,63,323	0.21%	-
SAHAYOG INVESTMENTS PVT.LTD.(IVL)	1,61,011	0.21%	-	1,61,011	0.21%	-
KHAMAJ INVESTMENTS PVT.LTD.(IVL)	1,59,086	0.21%	-	1,59,086	0.21%	-
BHADRAPAD INVESTMENTS PVT.LTD.(IVL)	1,57,920	0.21%	-	1,57,920	0.21%	-
ADANA INVESTMENTS PVT.LTD.(IVL)	1,57,920	0.21%	-	1,57,920	0.21%	-
BILAWAL INVESTMENTS PVT.LTD.(IVL)	1,57,920	0.21%	-	1,57,920	0.21%	-
MEDICINAL DRUGS MFG.PVT.LTD.(IVL)	1,57,716	0.21%	-	1,57,716	0.21%	-
LEENA INVESTMENTS PVT LTD (IVL)	1,28,217	0.17%	-	1,28,217	0.17%	-
SARABHAI MANAGEMENT CORPORATION PVT LTD	91,634	0.12%	-	91,634	0.12%	-
HIMALAYA IVESTMENTS PVT.LTD.(IVL)	1,911	0.00%	-	1,911	0.00%	-
Total		2,35,83,116	30.78%		2,35,81,566	30.77%

11.5 Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash, bonus or buyback during the period of five years immediately preceding March 31, 2024:

Nil

11.6 Objective, policy and procedure of capital management, Refer Note 37

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Note 12: Other Equity**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
General Reserve		
Balance as per last financial statements	5,633.14	5,633.14
Balance as the end of the year	<u>5,633.14</u>	<u>5,633.14</u>
Securities Premium		
Balance as per last financial statements	1,060.92	1,060.92
Balance as the end of the year	<u>1,060.92</u>	<u>1,060.92</u>
Surplus in statement of profit and loss		
Balance as per last financial statements	(10,550.21)	(10,964.41)
Profit for the year	258.32	411.07
OCI for the year	0.16	3.13
Balance at the end of the year	<u>(10,291.73)</u>	<u>(10,550.21)</u>
Total reserves & surplus	<u>(3,597.67)</u>	<u>(3,856.15)</u>
Equity Instruments through OCI (net of tax)		
Balance as per last financial statements	(22.60)	(22.82)
OCI for the year	(13.73)	0.22
Balance at the end of the year	<u>(36.33)</u>	<u>(22.60)</u>
Total Other comprehensive income	<u>(36.33)</u>	<u>(22.60)</u>
Total Other equity	<u>(3,634.00)</u>	<u>(3,878.75)</u>

The description of the nature and purpose of each reserve within equity is as follows

a. General Reserve

General Reserve is a free reserve created by the Company by transfer from Retained Earnings for appropriation purposes.

b. Securities premium

Securities premium reserve is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c. Equity instruments through OCI

The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Note 13: Financial liabilities****13 (a) Borrowings**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Long-term borrowings (refer note 1 below)		
Secured		
Term Loan from Bank	5.75	10.66
Total long-term borrowings	5.75	10.66
Short-term Borrowings		
Secured:		
Current Maturities of Long Term Loan	4.90	4.54
	4.90	4.54
Unsecured:		
From Related Parties (Refer note 33)	332.16	132.00
From Others (Refer note 2 below)	659.84	1,002.33
Total short-term borrowings	996.90	1,138.87
Total borrowings	1,002.65	1,149.53

Notes:**1. Long term borrowings**

Particulars	Rs. in Lakhs	Rate of Interest	Security	Term of Repayment
As at March 31, 2024				
Vehicle Loan	10.65	7.65%	Secured against hypothecation of Vehicle	Monthly EMI of Rs. 46,251/-upto April-26
As at March 31, 2023				
Vehicle Loan	15.20	7.65%		

2. Loans from related parties are unsecured, carry 9.40% interest and are repayable on demand. (March 31, 2023: 8%)

3. Loans from others are unsecured, carry no interest and are repayable on demand.

4. All necessary charges or satisfaction are registered with ROC within the statutory period.

5. The Company has used the borrowings from banks for the specific purpose for which it was taken.

13 (b) Trade payable

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,569.89	1,603.33
Total	1,569.89	1,603.33

a. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:

Notes to the Standalone Financial Statements for the year ended March 31, 2024

- (a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;
 (b) Interest paid during the year;
 (c) Amount of payment made to the supplier beyond the appointed day during accounting year;
 (d) Interest due and payable for the period of delay in making payment;
 (e) Interest accrued and unpaid at the end of the accounting year; and
 (f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise.

have not been given. The Company is making efforts to get the confirmations from the suppliers as regard to their status under the said Act.

**Trade Payables ageing schedule:
As at March 31, 2024**

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	4.53	82.29	16.86	17.24	1,448.97	1,569.89
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	4.53	82.29	16.86	17.24	1,448.97	1,569.89

As at March 31, 2023

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	4.50	122.16	23.37	44.02	1,409.28	1,603.33
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	4.50	122.16	23.37	44.02	1,409.28	1,603.33

Notes to the Standalone Financial Statements for the year ended March 31, 2024**13 (c) Other Financial Liabilities**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Payables		
To related Parties (Refer Note 33)	86.25	80.97
To employees	169.18	193.51
	<u>255.43</u>	<u>274.48</u>
Total	<u>255.43</u>	<u>274.48</u>

Financial liabilities by category

₹ in Lakhs

Particulars	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total
March 31, 2024			
Borrowings	-	1,002.65	1,002.65
Trade payable	-	1,569.89	1,569.89
Other Financial Liabilities	-	255.43	255.43
Total Financial liabilities	<u>-</u>	<u>2,827.97</u>	<u>2,827.97</u>

₹ in Lakhs

Particulars	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total
March 31, 2023			
Borrowings	-	1,149.53	1,149.53
Trade payable	-	1,603.33	1,603.33
Other Financial Liabilities	-	274.48	274.48
Total Financial liabilities	<u>-</u>	<u>3,027.34</u>	<u>3,027.34</u>

For Financial instruments risk management objectives and policies, refer Note 36.

Fair value disclosure for financial assets and liabilities are in Note 34 and fair value hierarchy disclosures are in Note 35.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note 14: Provisions

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Long-term		
Provision for employee benefits (Refer Note 32)		
Provision for Leave Encashment	8.73	9.21
Provision for Gratuity	19.17	21.36
	<u>27.90</u>	<u>30.57</u>
Short-term		
Provision for employee benefits (Refer Note 32)		
Provision for leave encashment	7.28	12.28
Provision for Gratuity	21.64	53.37
	<u>28.92</u>	<u>65.65</u>
Total	<u>56.82</u>	<u>96.22</u>

Note 15: Other current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Statutory dues including provident fund and tax deducted at source	960.64	1,066.27
Advance Against Sales of Property From Related Parties (Refer note 33)	253.54	-
Total	<u>1,214.18</u>	<u>1,066.27</u>

Note 16 : Revenue from operations

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of products	381.05	370.67
Total	<u>381.05</u>	<u>370.67</u>

I. Disaggregation of revenue from Contracts with Customers

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Revenue based on Geography		
i. Domestic	381.05	370.67
ii. Export	-	-
	<u>381.05</u>	<u>370.67</u>

Notes to the Standalone Financial Statements for the year ended March 31, 2024**B. Revenue based on Business Segment**

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Pharmaceuticals	381.05	370.67
Total	381.05	370.67

II. Reconciliation of Revenue from Operation with Contract Price

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Contract Price	381.05	370.67
Less:		
Sales Return	-	-
Total Revenue from Operations	381.05	370.67

Note 17: Other Income

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on financial assets at amortised cost	80.56	182.96
Service Income	180.25	180.50
Provision no longer required (net)	-	22.11
Financial Guarantee Commission	32.27	26.49
Rental Income	164.66	191.73
Royalty Income	4.89	4.07
Exchange Rate difference	-	8.86
Sundry Credit Balance appropriated (net)	302.10	410.20
Profit on sale of Property, Plant and Equipment (net)	-	6.29
Dividend Income	18.00	18.00
Scrap Sales	5.71	2.11
Miscellaneous Income	0.85	0.08
Total	789.29	1,053.40

Note 18: Cost of raw materials and components consumed

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Stock at the beginning of the year	-	-
Add : Purchases	-	-
Less : Inventory at the end of the year	-	-
Total	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Note 19 : Purchases of stock-in-trade**

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Ascorbic Acid	370.95	365.35
Total	370.95	365.35

Note 20: Changes in Inventories of Stock in Trade

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(Increase)/Decrease in stocks		
Stock at the end of the year		
Stock-in-trade	-	2.18
	-	2.18
Stock at the beginning of the year		
Stock-in-trade	2.18	-
	2.18	-
Less: Stock Written off	2.18	-
(Increase)/Decrease in stocks	-	-
Total	-	(2.18)

Note 21: Employee Benefits Expense

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries and Wages (Refer note 32)	190.49	202.81
Contribution to Provident Fund and Other Funds (Refer note 32)	7.72	11.96
Staff Welfare Expenses	5.44	6.34
Total	203.65	221.11

Note 22: Finance Costs

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on term Loan	1.01	1.34
Interest on others	18.06	4.76
Guarantee Commission	0.18	4.56
Total	19.25	10.66

Note 23: Depreciation and amortization expense

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on Property, Plant and Equipment (Refer Note 5)	11.56	14.50
Total	11.56	14.50

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Note 24: Other Expenses**

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Power and fuel	10.17	9.74
Insurance	1.11	1.11
Printing & Stationery	1.31	1.33
Rent (Refer Note 31)	3.91	4.75
Rates and taxes	7.11	19.62
Repairs:		
To Buildings	6.55	1.96
To others	4.40	10.84
Legal & Professional charges	93.50	109.42
Communication Expense	9.51	7.50
Postage & Courier	0.26	0.43
Housekeeping Charges	0.30	0.21
Service Charges	24.53	17.90
Computer Expenses	0.63	1.70
Conveyance & Travelling expense	10.33	32.49
Advertisement and Publicity	1.11	1.05
Penalties	0.07	0.22
Directors' Fees	5.80	2.75
Exchange Rate difference	1.43	-
Auditor's remuneration (Refer note (i) below)	15.05	6.60
Bank charges	1.28	0.15
Stock written off	2.18	-
Impairment on Investment in subsidiary	1.00	-
Interest Paid to DGFT (Refer note (ii) below)	195.26	-
Miscellaneous Expenses	48.62	42.66
Security Service expenses	35.66	26.43
Selling & Distribution expenses	2.40	3.32
Total	483.48	302.18

(i) Payment to Auditors

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Audit Fees	5.00	5.00
Audit fees- Others	6.05	1.60
For Reimbursement of Expenses	4.00	-
Total	15.05	6.60

(ii) Represents interest paid on custom duty on unfulfilled export obligation under EPCG Licence.

Note 25 : Exceptional Items

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Provision for Impairment (Refer Note 7(a))	-	891.50
Allowance for doubtful Advances (Refer Note 7 (c) & 7(f))	-	(812.72)
Total	-	78.78

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Note 26: Income Tax**

The major component of income tax expense for the year ended March 31, 2024 and March 31, 2023 are;

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Statement of Profit and Loss		
Current tax	8.00	-
Short/(Excess) provision related to earlier years	(223.47)	-
Deferred tax charge/(credit)	38.60	22.60
Income tax expense reported in the statement of profit and loss	(176.87)	22.60

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Statement of Other comprehensive income (OCI)		
Deferred tax charge/ (credit)	0.05	1.05
Income tax expense reported in the statement of OCI	0.05	1.05

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2024 and March 31, 2023

A) Current tax

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Accounting profit/(loss) before tax	81.45	433.67
Tax Rate	24.48%	24.48%
Current Tax Expenses on Profit before tax at the enacted income tax rate in India	19.94	106.16
Adjustments		
Expenditure not deductible for Tax	-	-
Short/(Excess) provision related to earlier years	(223.47)	-
Other Adjustments	26.66	(83.56)
At the effective income tax rate of -217.15% (March 31, 2023 5.21%)	(176.87)	22.60

Notes to the Standalone Financial Statements for the year ended March 31, 2024**B) Deferred tax**

₹ in Lakhs

Particulars	Balance Sheet as at		Statement of Profit and Loss and OCI for the year ended on	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Accelerated depreciation for tax purposes	(12.84)	(14.04)	(1.20)	(4.46)
Expenditure allowable on payment basis	98.77	138.62	39.85	28.11
Deferred tax expense/(income)	-	-	38.65	23.65
Net deferred tax Assets/(Liabilities)	85.93	124.58		

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Company has unused carried forward losses of Rs. 6516.11 Lakhs as at March 31, 2024 (March 31, 2023 : Rs. 9,418.01 Lakhs). Out of the same, tax credits on losses of Rs. 1531.30 Lakhs as at March 31, 2024 (March 31, 2023: Rs 2,278.99 Lakhs) have not been recognized on the basis that recovery is not probable in the foreseeable future.

Reconciliation of deferred tax assets / (liabilities), net

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening balance as of April 1	124.58	148.23
Tax income/(expense) during the period recognised in profit & loss	(38.60)	(22.60)
Tax income/(expense) during the period recognised in OCI	(0.05)	(1.05)
Closing balance as at March 31	85.93	124.58

Note 27: Earning Per Share (EPS)

₹ in Lakhs

Particulars		2023-2024	2022-2023
Earnings per share (Basic and Diluted)			
Profit attributable to ordinary equity holders	Rs. in Lakhs	258.32	411.07
Total no. of equity shares at the end of the year	Nos.	7,66,33,296	7,66,33,296
Weighted average number of equity shares	Nos.	7,66,33,296	7,66,33,296
Nominal value of equity shares	Rs.	10	10
Basic earning per share	Rs.	0.34	0.54
Diluted earning per share	Rs.	0.34	0.54

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Note 28 : Contingent liabilities and Contingent Assets**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	1,022.33	1,028.85
b. Guarantee given by banks on behalf of the Company	262.29	262.29
c. Guarantee given by Company on behalf of Subsidiaries and Joint Ventures	2,645.49	2,460.29
d. Disputed demands in respect of		
Excise/Customs duty	8.62	8.62
Income tax (Refer Note iv below)	1,025.00	1,199.76
Employees' State Insurance Corporation	85.24	81.87

Notes :

- i. Future cash outflows in respect of (d) above are determinable only on receipt of judgments/ decisions pending with various forums/authorities.
- ii. The company does not expect any reimbursements in respect of the above Contingent liabilities.
- iii. The Company believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of the operations.
- iv. Against disputed demands for Income tax, Rs. Nil (Previous year Rs. 143.25 Lakhs) were paid/Adjusted.
- v. Three owners of the suit premises used by the company in earlier years had filed suit against four companies including Ambalal Sarabhai Enterprises Ltd. for which the final hearing of the case is pending before Hon'ble Supreme Court. During the year, the company has entered into a settlement agreement with the owners of suit premises, submission of which to the Hon'ble Supreme Court is pending. The company's net share of settlement amount is Rs. 680 lakhs of which Rs. 350 lakhs has been paid as at the balance sheet date and balance is payable over next two years.

II. Contingent Asset

By virtue of the agreement for sale of shares of Swastik Surfactants Limited ("SSL") between the Company, SSL and the transferees, SSL was to pay a sum of Rs. 3000 Lakhs to the Company.

On SSL's failure to pay, the Company filed a suit which was decreed in favour of the Company and the Hon'ble Court directed the Company to recover the said amount along with interest.

The Company has filed an execution application for implementation of the said order.

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Note 29: Capital commitment and other commitments**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital commitments		
Estimated amount of Contracts remaining to be executed on capital account and not provided for	-	-
Other commitments	-	-

Note 30 : Segment Reporting

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. The Company has only one identifiable Segment. i.e. Pharmaceuticals

Operating Segments:

The Company's business activity falls within a single operating business segment of Pharmaceuticals products.

Geographical Segment

Geographical segment is considered based on sales within India and rest of the world.

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Segment Revenue*		
a) In India	381.05	370.67
b) Rest of the world	-	-
Total Sales	381.05	370.67
Carrying Cost of Segment Assets**		
a) In India	8,128.30	7,974.41
b) Rest of the world	-	-
Total	8,128.30	7,974.41
Carrying Cost of Segment Non Current Assets** @		
a) In India	1,284.12	1,286.49
b) Rest of the world	-	-
Total	1,284.12	1,286.49

* Based on location of Customers

** Based on location of Assets

@ Excluding Financial Assets and Deferred Tax Assets

Information about major customers:

Considering the nature of business of company in which it operates, the company deals with two customers, contributing Rs. 381.05 Lakhs (March 31, 2023 : 1 customer, Rs. 29.64 Lakhs) of the total revenue of the Company from domestic sales.

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Note 31: Leases**

The Company has only short term leases. The Company has incurred following expenses relating to short term leases :

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Short term leases	3.91	4.75
	<u>3.91</u>	<u>4.75</u>

Note 32 : Disclosure pursuant to Employee benefits**A. Defined contribution plans:**

Amount of Rs.7.72 Lakhs (March 31, 2023: Rs. 11.29 Lakhs) is recognised as expenses and included in Note No.21 "Employee benefit expense"

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Provident Fund	6.84	9.94
Pension Fund	0.88	1.35
Total	<u>7.72</u>	<u>11.29</u>

- (a) Employees of the Company receive benefits from a provident fund, which is a defined contribution plan. The eligible employees and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the employees' salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The remaining portion is contributed to the government-administered pension fund. Employees of the Company receive benefits from a government administered provident fund, which is a defined contribution plan. The Company has no further obligation to the plan beyond its monthly contributions. Such contributions are accounted for as defined contribution plans and are recognised as employee benefits expenses when they are due in the Statement of profit and loss.

B. Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity (Unfunded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

₹ in Lakhs

Particulars	Gratuity cost charged to statement of profit and loss							Remeasurement (gains)/losses in other comprehensive income				
	April 1, 2023	Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 21)	Benefit paid	Return on plan assets	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	March 31, 2024
Gratuity												
Defined benefit obligation	74.73	1.95	5.49	7.44	(41.15)	-	-	0.17	(0.38)	(0.21)	-	40.81
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefit liability	74.73	1.95	5.49	7.44	(41.15)	-	-	0.17	(0.38)	(0.21)	-	40.81

₹ in Lakhs

Particulars	Gratuity cost charged to statement of profit and loss							Remeasurement (gains)/losses in other comprehensive income				
	April 1, 2022	Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 21)	Benefit paid	Return on plan assets	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	March 31, 2023
Gratuity												
Defined benefit obligation	126.25	3.25	8.09	11.34	(58.68)	-	-	(1.18)	(3.00)	(4.18)	-	74.73
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefit liability	126.25	3.25	8.09	11.34	(58.68)	-	-	(1.18)	(3.00)	(4.18)	-	74.73

Notes to the Standalone Financial Statements for the year ended March 31, 2024

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	Year ended March 31, 2024 (%) of total plan assets	Year ended March 31, 2023 (%) of total plan assets
Insurance Fund	0.00%	0.00%
Others (including bank balances)	0.00%	0.00%
(%) of total plan assets	0.00%	0.00%

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.20%	7.35%
Future salary increase	5.00%	5.00%
Expected rate of return on plan assets	N.A.	N.A.
Attrition rate	2.00%	2.00%
Mortality rate during employment	Indian assured lives Mortality (2012-14)	Indian assured lives Mortality (2012-14)
Mortality rate after employment	N.A.	N.A.

A quantitative sensitivity analysis for significant assumption is as shown below:

₹ in Lakhs

Particulars	Sensitivity level	increase / (decrease) in defined benefit obligation (Impact)	
		Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	1% increase	(1.07)	(1.14)
	1% decrease	1.17	1.26
Salary increase	1% increase	1.19	1.27
	1% decrease	(1.10)	(1.18)
Attrition rate	1% increase	0.12	0.09
	1% decrease	(0.14)	(0.10)

The followings are the expected future benefit payments for the defined benefit plan :

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Within the next 12 months (next annual reporting period)	21.63	53.36
2 to 5 years	2.47	6.81
Beyond 5 years	28.79	28.01
Total expected payments	52.89	88.18

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Years	Years
Gratuity	2	2

C. Other Long term employee benefit plan

"The Company has a policy on leave encashment which are both accumulating and non-accumulating in nature. The expected cost of accumulating leave encashment is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur. The Company has recognised following as expenses and included in Note No. 21 "Employee benefit expense".

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Leave encashment	0.19	0.60
	<u>0.19</u>	<u>0.60</u>

Note 33 : Disclosure pursuant to Related Party

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows :

a Name of Related Parties and Nature of Relationship :**Subsidiary Compaies**

- 1 Synbiotics Limited
- 2 Asence Inc., USA
- 3 Asence Pharma Private Limited
- 4 Sarabhai M Chemicals Limited
- 5 Systronics India Limited
- 6 Suvik Hitek Private Limited
- 7 Sarabhai Chemicals (India) Private Limited
- 8 Swetsri Investments Private Limited

Entity over which Key Management Personnel are able to exercise significant influence

- 1 Sarabhai Holdings Private Limited

Joint Ventures

- 1 Vovantis Laboratories Private Limited
- 2 Cosara Diagnostics Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Associate**

- 1 Haryana Containers Limited

Key Management Personnel

1	Mr. Kartikeya V. Sarabhai	Executive Chairman
2	Mr. Mohal K. Sarabhai (w.e.f. 21.09.2023)	Managing Director
3	Mr. Anil H. Parekh (upto 29.12.2023)	Non-Executive Director
4	Ms. Chaula M. Shastri	Whole-time Director
5	Mr. Ashwin P. Hathi	Independent Director
6	Mr. Chandrashekhar B. Bohra	Independent Director
7	Mr. Brijesh Khandelwal (w.e.f. 08.09.2023)	Independent Director
8	Mr. Govindprasad Namdeo (w.e.f. 29.12.2023)	Independent Director
9	Mr. Mayur K. Swadia	Independent Director
10	Mr. Ajay Mayor (w.e.f. 29.12.2023)	Nominee Director (Non-Executive)
11	Mr. Bharatendu Jani (w.e.f. 29.12.2023)	Nominee Director (Non-Executive)
12	Mr. Navinchandra R. Patel	Chief Financial Officer
13	Ms. Disha M. Punjani (w.e.f. 17.10.2023)	Company Secretary & Compliance Officer
14	Mr. Damodar H. Sejpal (upto 08.10.2023)	Company Secretary & Compliance Officer Compliance Officer

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Particulars	Subsidiary Companies		Joint Venture		Associates		Key Management Personnel (KMP)		Entity over which Key Management Personnel are able to exercise significant influence	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Transactions										
Sales	194.63	185.22	-	-	-	-	-	-	-	-
Purchase of Goods/Services	180.11	180.53	-	-	-	-	-	-	-	-
Rent income	52.96	51.12	111.70	140.61	-	-	-	-	-	-
Interest Expense	18.01	1.43	-	-	-	-	-	-	-	-
Other Income	32.27	26.49	-	-	-	-	-	-	-	-
Royalty Income	4.89	4.07	-	-	-	-	-	-	-	-
Rendering of Services	320.67	225.89	150.53	185.83	-	-	-	-	-	-
Dividend Income	18.00	18.00	-	-	-	-	129.21	126.43	-	-
Remuneration	-	-	-	-	-	-	5.80	2.75	-	-
Sitting Fees	-	-	-	-	-	-	-	-	-	-
Interest Income	58.60	162.59	-	-	-	-	-	-	-	-
Loan given/(repaid) (Net)	(250.94)	(748.46)	-	-	-	-	-	-	-	-
Loan taken	198.87	133.29	-	-	-	-	-	-	-	-
Purchase of Shares	-	891.50	-	-	-	-	-	-	-	-
Provision for Impairment of Investment	-	891.50	-	-	-	-	-	-	-	-
Provision made/(reversed) for doubtful loan and advances	-	(812.72)	-	-	-	-	-	-	-	-
Balances as at year end										
Loans given	1,283.56	1,534.50	-	-	-	-	-	-	-	-
Provision for doubtful loan and advances	585.26	585.26	-	-	-	-	-	-	-	-
Other Financial Assets	86.13	145.26	89.71	108.43	-	-	-	-	533.00	533.00
Other Financial Liabilities	-	-	1.09	1.10	-	-	85.16	79.87	-	-
Trade Receivables	37.88	-	-	-	-	-	-	-	-	-
Other Current Liabilities	253.54	-	-	-	-	-	-	-	-	-
Borrowings	332.16	132.00	-	-	-	-	-	-	-	-
Corporate Guarantee given	2,645.49	2,310.29	-	150.00	-	-	-	-	-	-
Investments	2,107.06	2,108.06	422.93	422.93	8.53	8.53	-	-	-	-

b. Transactions and Balances :

₹ in Lakhs

Notes to the Standalone Financial Statements for the year ended March 31, 2024**c Terms and conditions of transactions with related parties**

- Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances other than loan given & taken and fair value of financial guarantee contract, at the year-end are unsecured and interest free and settlement occurs in cash.
- Loans in INR taken from the related party carries interest rate of 9.40% (March 31, 2023 : 8%)

d Commitments with related parties

The Company has not provided any commitment to the related party as at March 31, 2024 (March 31, 2023: Rs. Nil)

e Transactions with key management personnel

Compensation of key management personnel of the Company

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-term employee benefits	115.16	112.89
Post employment benefits	6.56	6.39
Other long-term employment benefits	7.49	7.15
Total compensation paid to key management personnel	129.21	126.43

f Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 read with section 186(4) of the Companies Act, 2013.**Loans and Advances in the nature of loans to subsidiaries/joint venture/associate**

₹ in Lakhs

List of Related Party	Purpose	Closing Balance		Maximum Outstanding	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loans and Advances					
Systronics India Limited	General Business Purpose	1.96	13.96	13.96	39.87
Asence Inc., USA	General Business Purpose	-	13.14	13.14	80.37
Sarabhai M Chemicals Ltd	General Business Purpose	89.82	83.35	186.90	83.35
Sarabhai Chemicals (India) Private Limited	General Business Purpose	585.26	585.26	585.26	1,412.89
Asence Pharma Private Limited	General Business Purpose	0.01	325.48	325.48	580.69
Synbiotics Limited	General Business Purpose	-	6.32	6.32	9.83
Vovantis Laboratories Private Limited	General Business Purpose	89.71	108.43	111.84	113.70
Suvik Hitek Private Limited	General Business Purpose	692.64	652.25	692.64	652.25
Total(A)		1,459.40	1,788.19	1,935.54	2,972.95
Corporate Guarantee					
Asence Pharma Private Limited	Facilitate Trade Finance	1,366.08	1,209.34		
Synbiotics Limited	Facilitate Trade Finance	580.76	473.25		
Systronics India Limited	Facilitate Trade Finance	616.00	551.82		
Suvik Hitek Private Limited	Facilitate Trade Finance	82.65	75.88		
Vovantis Laboratories Private Limited	Facilitate Trade Finance	-	150.00		
Total(B)		2,645.49	2,460.29	-	-
Total(A+B)		4,104.89	4,248.48	1,935.54	2,972.95

Note : No repayment schedule has been fixed in case of above mentioned Loans & Advances in the nature of loans given to Subsidiary/Joint Venture Companies and are repayable on demand.

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Note 34 : Fair value disclosures for financial assets and financial liabilities**

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

₹ in Lakhs

Particulars	Carrying amount		Fair value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets				
Investments measured at fair value through OCI	0.60	14.33	0.60	14.33
Investments measured at cost	2,538.52	2,539.52	2,538.52	2,539.52
Total	2,539.12	2,553.85	2,539.12	2,553.85
Financial liabilities				
Borrowings	1,002.65	1,149.53	1,002.65	1,149.53
Total	1,002.65	1,149.53	1,002.65	1,149.53

The management assessed that the fair values of cash and cash equivalents, other bank balances, loans, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

For financial assets and financial liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 35 : Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Quantitative disclosures fair value measurement hierarchy for financial assets as at March 31, 2024 and March 31, 2023

₹ in Lakhs

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
As at March 31, 2024					
Assets measured at Fair value through Other Comprehensive Income	March 31, 2024	0.60	-	0.60	-
As at March 31, 2023					
Assets measured at Fair value through Other Comprehensive Income	March 31, 2023	14.33	-	14.33	-

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Quantitative disclosures fair value measurement hierarchy for financial liabilities as at March 31, 2024 and March 31, 2023**

₹ in Lakhs

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
As at March 31, 2024					
Liabilities disclosed at fair value					
Borrowings	March 31, 2024	1,002.65	-	1,002.65	-
As at March 31, 2023					
Liabilities disclosed at fair value					
Borrowings	March 31, 2023	1,149.53	-	1,149.53	-

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfer between level 1, 2 and 3 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Note 36 : Financial instruments risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk management is carried out by a Treasury department under policies approved by the Board of directors. The Company's treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk.

(a) Market risk

Market risk refers to the possibility that changes in the market rates may have impact on the Company's profits or the value of its holding of financial instruments. The Company is exposed to market risks on account of foreign exchange rates, interest rates, underlying equity prices, liquidity and other market changes.

Future specific market movements cannot be normally predicted with reasonable accuracy.

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Interest rate risk**

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company has not hedged its interest rate risk.

As at March 31, 2024, 100% of the Company's Borrowings are at fixed rate of interest (March 31, 2023 : 100%)

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consists of trade receivables, investments and derivative financial instruments.

The Company is exposed to credit risk from its operating activities (primarily trade receivables and also from its investing activities including deposits with banks, forex transactions and other financial instruments) for receivables, cash and cash equivalents, financial guarantees and derivative financial instruments.

All trade receivables are subject to credit risk exposure. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through established policies, controls relating to credit approvals and procedures for continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties. The Company does not have significant concentration of credit risk related to trade receivables. One customer contributes to more than 10% of outstanding accounts receivable (excluding outstanding from subsidiaries) as of March 31, 2024 and March 31, 2023.

Trade receivables are non-interest bearing and are generally on 30 days to 180 days credit term.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash & cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity. The Company closely monitors its liquidity position and deploys a robust cash management system.

The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

₹ in Lakhs

Particulars	Less than 1 year	1 to 3 year(s)	3 to 4 year(s)	More than 5 years	Total
Year ended March 31, 2024					
Borrowings	992.00	11.56	-	-	1,003.56
Trade payables	1,569.89	-	-	-	1,569.89
Other financial liabilities	255.43	-	-	-	255.43
	2,817.32	11.56	-	-	2,828.88
Year ended March 31, 2023					
Borrowings	1,134.33	17.11	-	-	1,151.44
Trade payables	1,603.33	-	-	-	1,603.33
Other financial liabilities	274.48	-	-	-	274.48
	3,012.14	17.11	-	-	3,029.25

Note 37 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements to optimise return to our shareholders through continuing growth. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance). The Company is not subject to any externally imposed capital requirements.

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loans and borrowings (Note 13a)	1,002.65	1,149.53
Less: cash and bank balance(Note 7 d & 7 e)	301.11	345.16
Net debt	701.54	804.37
Equity share capital (Note 11)	7,663.33	7,663.33
Other equity (Note 12)	(3,634.00)	(3,878.75)
Total capital	4,029.33	3,784.58
Capital and net debt	4,730.87	4,588.95
Gearing ratio	14.83%	17.53%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current and previous period.

No changes were made in the objectives, policies or processes for managing capital during the current and previous period.

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Note 38 : Ratio Analysis**

₹ in Lakhs

Particulars	UOM	Year Ended		% Variance	Reason for Variance
		March 31, 2024	March 31, 2023		
i) Current Ratio :					
Current Assets (a)	Rs. in Lakhs	3,649.23	3,439.59		
Current Liabilities (b)	Rs. in Lakhs	4,065.32	4,148.60		
Current Ratio (a/b)	Times	0.90	0.83	8.27%	NA
ii) Debt-Equity Ratio:					
Debt (a)	Rs. in Lakhs	1,002.65	1,149.53		
Equity (b)	Rs. in Lakhs	4,029.33	3,784.58		
Debt - Equity Ratio (a/b)	%	24.88%	30.37%	-18.08%	NA
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	Rs. in Lakhs	269.88	425.57		Due to payment of
Interest + Installments (b)	Rs. in Lakhs	19.25	10.66		interest on
Debt Service coverage Ratio (a/b)	Times	14.02	39.92	-64.88%	custom duty Rs.195.26 lacs during the year
iv) Return on Equity Ratio :					
Profit/(Loss) after Taxes	Rs. in Lakhs	258.32	411.07		Due to
Equity (b)	Rs. in Lakhs	4,029.33	3,784.58		payment of
Return on Equity Ratio (a/b)	Times	6.41%	10.86%	-40.98%	interest on custom duty Rs.195.26 lacs during the year
v) Inventory Turnover Ratio :					
Cost of Goods Sold/Sales (a)	Rs. in Lakhs	370.95	363.17		NA as the stock
Average Inventory (b)	Rs. in Lakhs	1.09	2.18		procured is
Inventory Turnover Ratio (a/b)	Times	340.32	166.59	104.28%	sold on the same day
vi) Trade Receivables turnover Ratio :					
Annual net Credit Sales (a)	Rs. in Lakhs	381.05	370.67		Ratio declined
Average Accounts Receivable (b)	Rs. in Lakhs	34.17	22.35		due to higher
Trade Receivables turnover Ratio (a/b)	Times	11.15	16.59	-32.77%	credit granted customers
vii) Trade Payables turnover Ratio :					
Costs (a)	Rs. in Lakhs	370.95	365.35		
Average Accounts Payable (b)	Rs. in Lakhs	1,586.61	1,651.37		
Trade Payables turnover Ratio (a/b)	Times	0.23	0.22	5.68%	NA

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Particulars	UOM	Year Ended		% Variance	Reason for Variance
		March 31, 2024	March 31, 2023		
viii) Net Capital turnover Ratio :					
Net Sales (a)	Rs. in Lakhs	381.05	370.67		Ratio improved
Working Capital (b)	Rs. in Lakhs	(416.09)	(709.01)		mainly due to
Net Capital turnover Ratio (a/b)	Times	-91.58%	-52.28%	75.17%	w/back provisions for Income tax
ix) Net Profit Ratio :					
Profit/(Loss) after Tax (a)	Rs. in Lakhs	258.32	411.07		Due to
Net Sales (b)	Rs. in Lakhs	381.05	370.67		payment of
Net Profit Ratio (a/b)	Times	67.79%	110.90%	-38.87%	interest on custom duty Rs. 195.26 lacs during the year
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	Rs. in Lakhs	100.70	444.33		Due to
Capital Employed (b)	Rs. in Lakhs	4,029.33	3,784.58		payment of
Return on Capital Employed (a/b)	Times	2.50%	11.74%	-78.71%	interest on custom duty Rs. 195.26 lacs during the year
xi) Return on Investment :					
Refer note a below		121.75%	-41.32%	-394.65%	Impact of Market dynamics

Note (a) : Return on Investment

$$\frac{(MV(T1)-MV(T0)-\text{Sum}[C(t)])}{(MV(T0)+\text{Sum}[W(t)*C(t)])}$$

Where,

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cashflow (i.e. either net inflow or net outflow) on day 't', calculated as (T1-t)/T1

Note 39: Code on Social Security, 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.

Note 40 : New Accounting Pronouncements to be adopted on or after March 31, 2024

There are no standards or interpretations which are notified but not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods.

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Note 41 : Other Notes**

- a. During the year ended March 31, 2024 and March 31, 2023, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- Further, during the year ended March 31, 2024 and March 31, 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
- b. The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2024 (Previous year: Nil).
- c. No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2024 (Previous year: Nil).
- d. The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2024 (Previous year: Nil).
- e. The Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2024 (Previous year: Nil).
- f. The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2024 (Previous year: Nil).
- g. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 42 : Events occurring after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 24, 2024, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 43 : Regrouped, Recast, Reclassified

Material regroupings: Appropriate adjustments have been made in the statements of assets and liabilities, statement of profit and loss and cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Company as at March 31, 2024.

As per our report of
even date attached
For Sorab S. Engineer & Co.
Firm Registration No.110417W
Chartered Accountants
CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Date : May 24,2024
Place : Vadodara

For and on behalf of the Board of Directors of
AMBALAL SARABHAI ENTERPRISES LIMITED
Mr. Kartikeya V. Sarabhai **Mr. Mayur Swadia**
Chairman Director
(DIN: 00313585) (DIN: 01237189)
Mr. Navinchandra R. Patel **Ms. Disha M. Punjani**
Chief Financial Officer Company Secretary

Date : May 24,2024
Place : Vadodara

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries / Joint ventures pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014:

Part "A": Subsidiaries

Rs. in Lakhs

Sr. No:	Name of Subsidiary	Reporting Period	Reporting/currency Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Details of Investment	Turn Over	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend	% of Share Holding
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
1	Synbiotics Ltd	March 31, 24	INR	889.46	1,699.85	3,666.18	1,076.87	365.69	1,739.39	(58.80)	(21.53)	(37.27)	Nil	100%
2	Sarabhai M Chemicals Ltd	March 31, 24	INR	5.00	(101.46)	70.19	166.65	-	205.11	(24.45)	0.12	(24.57)	Nil	100%
3	Asence Inc., USA	March 31, 24	"1 USD= Rs.82.94"	4.15	530.35	596.77	62.27	18.54	281.10	52.63	-	52.63	Nil	100%
4	Asence Pharma Pvt. Ltd	March 31, 24	INR	9.97	2,573.36	8,260.21	5,676.88	2,114.96	6,356.59	7.60	39.28	(31.68)	Nil	99.98%
5	Systronics (India) Ltd	March 31, 24	INR	1,198.50	3,316.38	6,678.38	2,163.50	2.00	8,297.54	950.45	254.07	696.38	Nil	100%
6	Suvik Hitek Private Ltd	March 31, 24	INR	250.00	(1,315.79)	662.41	1,728.20	-	2,012.63	(79.80)	(1.66)	(78.14)	Nil	100%
7	Sarabhai Chemicals (India) Pvt Ltd	March 31, 24	INR	990.00	(1,945.50)	38.51	994.01	-	171.52	(52.85)	-	(52.85)	Nil	100%
8	Swetsri Investments Pvt. Limited	March 31, 24	INR	1.00	(3.01)	0.54	2.55	-	0.58	(2.64)	-	(2.64)	Nil	100%

Part "B": Associate Companies and Joint Venture

Rs. in Lakhs

Sr. No:	Particulars	Joint Venture		Associate Haryana Containers Limited (Audited)
		Vovantis Laboratories Pvt. Ltd. (Unaudited)	CoSara Diagnostics Pvt. Ltd (Audited)	
1	Latest Audited Balance Sheet Date	March 31, 2024	March 31, 2024	March 31, 2024
2	Shares of Joint Ventures/ Associate held by Company on the year end			
	I) Number	95,01,357	35,91,863	50,000
	II) Amount of Investment in Joint Ventures/Associate (Rs. in Lakh)	1,297.98	359.19	8.53
	III) Extend of Holding %	33.34%	50.00%	45.45%
3	Description of how there is significant influence	Note A	Note A	Note A
4	Reason why the Joint Venture/Associate is not consolidated	Not applicable	Not applicable	Not applicable
5	Net worth attributable to shareholding as per latest Audited Balance Sheet	1,730.88	458.57	724.19
6	Profit/(Loss) for the year			
	I) Considered in Consolidation	(67.36)	(190.68)	121.98
	II) Not Considered in Consolidation	(228.39)	(190.68)	146.41
		(295.75)	(381.35)	268.39

Note: A

There is significant influence due to percentage (%) of Share Capital

For and on behalf of the Board of Directors of
AMBALAL SARABHAI ENTERPRISES LIMITED

Mr. Kartikeya V. Sarabhai
Chairman
(DIN: 00313585)

Mr. Navinchandra R. Patel
Chief Financial Officer

Mr. Mayur Swadia
Director
(DIN: 01237189)

Ms. Disha M Pujani
Company Secretary

Date : May 24, 2024

Place : Vadodara

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AMBALAL SARABHAI ENTERPRISES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Ambalal Sarabhai Enterprises Limited ("the Holding Company") and its subsidiary (the Holding Company, its subsidiary, joint ventures and associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and the notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit, consolidated total

comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Uncertain tax positions impacting valuation of tax provision (as described in note 26 of the consolidated Ind AS financial statements)</p> <p>The Company has ongoing disputes with the Income tax departments on income tax computation for certain assessment years. These disputes are pending with different Appellate authorities and at the Courts. The management has assessed the future outcome of these ongoing proceedings and exposures which directly affects the valuation of tax provisions in the financial statements. As the future outcome of these matters and the accounting effects thereof, are based on assessment of complex matters which may take time to finally resolve, the valuation of tax provision related to uncertain tax position has been considered as key audit matter in our audit of the</p>	<p><u>Principal Audit Procedures</u></p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • We obtained details of completed tax assessments and demands for the assessment years under dispute as of March 31, 2024. • We performed test of control over management process of assessment and estimates with regard to the existing tax disputes and uncertain tax positions. • We inspected written communication between the Company and the tax authorities and involved tax specialist to assess the management's underlying assumptions in estimating the tax provision and the possible

	consolidated Ind AS financial statements.	<p>outcome of the disputes.</p> <ul style="list-style-type: none"> We also considered the effect of any new information in the current financial year in respect of carried forward uncertain tax positions to evaluate if there is any change in the management's position on these uncertainties. <p>We tested the adequacy of provisioning and disclosure relating to uncertain tax positions in accordance with the compliance of Ind AS 12.</p>
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of

the Act for safeguarding 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 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 consolidated financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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 financial controls 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 Holding Company and its subsidiary company which are companies incorporated in India, has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 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 statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated financial results include financial results of one foreign subsidiary whose financial results reflect total assets of Rs. 596.78 Lakhs as at March 31, 2024, total revenues of Rs. 281.10 Lakhs and cash

outflows (net) of Rs. 23.12 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of loss after tax of Rs. 98.39 Lakhs and total comprehensive loss of Rs. 98.60 Lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and a joint venture are based solely on such unaudited financial statements. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and its subsidiary and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Holding Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Group did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - iii. There have been no amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

- iv.
- 1 The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary incorporated in India to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary company incorporated in India (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 2 The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiary incorporated in India from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - 3 Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.
- v. According to the information and explanations provided to us, the Group has
- not declared any dividend during the year.
- vi. Based on our examination which included test checks and that performed by the respective auditors of a joint venture which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates and joint ventures have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred joint venture did not come across any instance of audit trail feature being tampered with.
 2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.
- For Sorab S. Engineer & Co.**
Chartered Accountants
Firm’s Registration No. 110417W
CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: 24100892BJZWZR4787
- Vadodara
May 24, 2024
- ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**
- (Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Ambalal Sarabhai Enterprises Limited of even date)
- Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**
- We have audited the internal financial controls over financial reporting of Ambalal Sarabhai Enterprises Limited (“the Holding Company”) and its subsidiary company incorporated in India, for the year ended March 31, 2024 in conjunction with our audit of the Consolidated Ind AS financial statements of the Holding

Company.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary company, which are company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and , both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Holding Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Holding Company are being made only in accordance with authorisations of management and directors of the Holding Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Holding Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Holding Company and its subsidiary companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on "the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Sorab S. Engineer & Co.

Chartered Accountants

Firm's Registration No. 110417W

CA. Chokshi Shreyas B.

Partner

Membership No.100892

Vadodara
May 24, 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ambalal Sarabhai Enterprises Limited of even date)

xxi. According to the information and explanations given to us, there are no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the consolidated financial statements.

For Sorab S. Engineer & Co.

Chartered Accountants

Firm's Registration No. 110417W

CA. Chokshi Shreyas B.

Partner

Membership No.100892

Vadodara
May 24, 2024

Consolidated Balance Sheet as at March 31, 2024

₹ in Lakhs

	Notes	As at March 31,2024	As at March 31,2023
Assets			
Non-current assets			
(a) Property, plant and equipment	5	6,304.39	6,063.37
(b) Capital work-in-progress	5	-	364.50
(c) Intangible assets	6	1.73	2.03
(d) Intangible assets under development	6	0.12	0.17
(e) Goodwill on Consolidation	6	2,450.42	2,451.78
(f) Financial assets			
(i) Investments	7(a)	2,977.37	3,158.39
(ii) Other financial assets	7(f)	1,427.68	1,414.45
(g) Other non-current assets	8	6.63	25.27
Total non-current assets		13,168.34	13,479.96
Current assets			
(a) Inventories	9	1,617.68	1,742.63
(b) Financial assets			
(i) Trade receivables	7(b)	2,625.94	2,733.51
(ii) Cash and cash equivalents	7(d)	1,077.61	1,012.98
(iii) Bank balance other than (ii) above	7(e)	2,212.65	1,795.65
(iv) Loans	7(c)	6.58	11.08
(v) Others financial assets	7(f)	495.37	431.65
(c) Current tax assets (net)	10	1,832.52	1,492.14
(d) Other current assets	8	1,986.12	1,874.74
Total current assets		11,854.47	11,094.38
Total Assets		25,022.81	24,574.34
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	7,663.33	7,663.33
Other equity	12	6,049.95	5,428.98
Total equity		13,713.28	13,092.31
Minority Interest			
		0.52	0.52
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13(a)	905.89	1,035.01
(ii) Lease Liability	31	71.38	91.43
(b) Long-term provisions	14	67.61	64.30
(c) Deferred tax liabilities (net)	26	32.36	3.39
Total non-current liabilities		1,077.24	1,194.13
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13(a)	3,602.91	3,305.88
(ii) Trade payables	13(b)		
(A) Total outstanding dues of micro and small enterprises		371.33	68.49
(B) Total outstanding dues of creditors other than micro and small enterprises		3,298.49	3,615.46
(iii) Lease Liability	31	31.08	87.24
(iv) Other financial liabilities	13(c)	799.77	902.06
(b) Other current liabilities	15	1,680.00	1,918.27
(c) Short-term provisions	14	448.19	389.98
Total current liabilities		10,231.77	10,287.38
Total equity and liabilities		25,022.81	24,574.34

See accompanying notes forming part of the consolidated financial statements

As per our report of
even date attached
For Sorab S. Engineer & Co.
Firm Registration No.110417W
Chartered Accountants
CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Date : May 24,2024
Place : Vadodara

For and on behalf of the Board of Directors of
AMBALAL SARABHAI ENTERPRISES LIMITED
Mr. Kartikeya V. Sarabhai
Chairman
(DIN: 00313585)
Mr. Navinchandra R. Patel
Chief Financial Officer

Mr. Mayur Swadia
Director
(DIN: 01237189)
Ms. Disha M. Punjani
Company Secretary

Date : May 24,2024
Place : Vadodara

Consolidated Statement of Profit and Loss for the year ended March 31, 2024 ₹ in Lakhs

	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
Income			
Revenue from operations	16	17,357.05	17,028.40
Other income	17	1,037.47	1,248.88
Total income (I)		18,394.52	18,277.28
Expenses			
Cost of raw materials and components consumed	18	1,520.90	1,308.00
Purchase of stock-in-trade	19	8,340.59	9,216.01
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	240.25	(237.54)
Employee benefits expense	21	2,769.62	2,533.11
Finance costs	22	375.68	243.69
Depreciation and amortisation expense	23	357.47	275.51
Other expenses	24	3,853.76	3,351.89
Total expenses (II)		17,458.27	16,690.67
Profit before Share of profit of Joint Ventures and Associate exceptional items and tax (III) = (I-II)		936.25	1,586.61
Add: Share of profit/(Loss) of Joint Ventures and Associate accounted for using Equity Method (IV)		(271.15)	(69.40)
Profit before exceptional items and tax (V) = (III+IV)		665.10	1,517.21
Exceptional items (VI)	25	-	-
Profit before tax (VII) = (V-VI)		665.10	1,517.21
Tax expense			
Current tax	26	283.00	318.75
Short/(Excess) provision related to earlier years		(223.47)	(8.38)
Deferred tax		37.50	62.05
Total tax expense (VIII)		97.03	372.42
Profit for the year (IX) = (VII-VIII)		568.07	1,144.79
Attributable to:			
Equity Holders of the Parent		568.07	1,144.74
Non-controlling Interest		-	0.05
		568.07	1,144.79
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
(i) Re-measurement gains/(losses) on defined benefit plans	34	(34.07)	(52.72)
(ii) Share of Other Comprehensive Income/(Loss) of Joint Ventures and Associate accounted for using Equity method (net of tax)		103.85	(34.69)
(iii) Income tax effect relating to above	26	8.53	13.61
		78.31	(73.80)
Net gain/(loss) on FVOCI equity instruments	12	(13.73)	0.22
Income tax effect	26	-	-
		(13.73)	0.22
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		64.58	(73.58)
Total other comprehensive income for the year, net of tax (X)		64.58	(73.58)
Attributable to:			
Equity Holders of the Parent		64.58	(73.58)
Non-controlling Interest		-	-
Total other comprehensive income/(loss) for the year, net of tax		64.58	(73.58)
Total Comprehensive Income for the period		632.65	1,071.21
Attributable to:			
Equity Holders of the Parent		632.65	1,071.16
Non-controlling Interest		-	0.05
Total comprehensive income for the year, net of tax (IX+X)		632.65	1,071.21
Earning per Equity share (Rs.)			
[Nominal Value per share Rs. 10/- (Previous year Rs. 10/-)]			
Basic and Diluted	27	0.74	1.49
See accompanying notes forming part of the consolidated financial statements			
As per our report of even date attached	For and on behalf of the Board of Directors of AMBALAL SARABHAI ENTERPRISES LIMITED		
For Sorab S. Engineer & Co.	Mr. Kartikeya V. Sarabhai	Mr. Mayur Swadia	
Firm Registration No.110417W	Chairman	Director	
Chartered Accountants	(DIN: 00313585)	(DIN: 01237189)	
CA. Chokshi Shreyas B.	Mr. Navinchandra R. Patel	Ms. Disha M. Punjani	
Partner	Chief Financial Officer	Company Secretary	
Membership No. 100892			
Date : May 24,2024	Date : May 24,2024		
Place : Vadodara	Place : Vadodara		

Consolidated Statement of cash flows for the year ended March 31, 2024 ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A Operating activities		
Profit Before taxation	665.10	1,517.21
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation/Amortization	357.47	275.51
Interest Income	(184.16)	(275.69)
Finance Costs	375.68	243.69
Dividend Income	(1.28)	(1.45)
Bad Debts Written Off	0.63	33.61
Share of (Profit)/Loss in Associate and Joint Ventures	271.15	69.40
Sundry Credit Balances Appropriated	(466.03)	(541.50)
Foreign Exchange Difference	1.26	(3.66)
Gain on Change in fair value of Gold Coin	(0.76)	(0.79)
Income related to Sale of Property, Plant & Equipment	(2.96)	(6.67)
Loss on Asset Discarded	-	29.46
Allowance for Doubtful debts	43.13	98.75
Allowance for Doubtful advances	16.85	10.30
Stock written off	2.18	-
Impairment of Goodwill on consolidation	1.36	-
Adjustment on Consolidation	32.48	36.05
Excess Provision Written Back	-	(26.80)
	447.00	(59.79)
Operating Profit before Working Capital Changes	1,112.10	1,457.42
Working Capital Changes:		
Changes in Inventories	122.77	(228.19)
Changes in trade payables	450.64	(474.08)
Changes in other current liabilities	(238.27)	305.90
Changes in other financial liabilities	(102.27)	(96.13)
Changes in provisions	24.65	(83.30)
Changes in trade receivables	63.81	(43.59)
Changes in other current assets /non current assets	(125.43)	(85.45)
Changes in other financial assets /non financial assets	(19.36)	442.07
Changes in Other Bank Balances	(417.00)	(180.63)
Net Changes in Working Capital	(240.46)	(443.40)
Cash Generated from Operations	871.64	1,014.02
Direct Taxes paid (Net of refund)	(399.91)	(441.57)
Net Cash from Operating Activities	471.73	572.45
B Cash Flow from Investing Activities		
Purchase of property, plant & equipment/intangible assets	(310.52)	(2,066.83)
Income from Sale of property, plant & equipment	46.21	11.29
Changes in Capital Advances	19.40	132.64
Long Term Investments (purchased)/sold (net)	-	(0.50)
Loans (given)/repaid	4.50	(0.04)
Dividend Income	1.28	1.45
Interest Income	126.57	243.81
Net cash flow from Investing Activities	(112.56)	(1,678.18)

Consolidated Statement of cash flows for the year ended March 31, 2024 ₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C Cash Flow from Financing Activities		
Proceeds/(repayment) from Short term borrowings (net)	297.03	(80.48)
Proceeds/(repayment) from Long term borrowings (net)	(129.12)	1,532.46
Principal Payment of lease liabilities	(86.75)	(78.23)
Interest and Other Borrowing Cost Paid	(375.70)	(465.21)
Net Cash flow from Financing Activities	(294.54)	908.54
Net Increase/(Decrease) in cash & cash equivalents	64.63	(197.19)
Cash & Cash equivalent at the beginning of the year	1,012.98	1,210.17
Cash & Cash equivalent at the end of the year	1,077.61	1,012.98

Reconciliation of Cash & Cash equivalents:

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash and cash equivalents comprise of: (Note 7d)		
Cash on Hand	4.70	7.76
Cheques on Hand	-	3.30
Balances with Banks	1,072.91	1,001.92
Cash and cash equivalents	1,077.61	1,012.98

The accompanying notes are an integral part of these Financial Statements.

Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended)

₹ in Lakhs

Particulars of liabilities arising from financing activity	Note No.	As at April 1, 2023	Net cash flows	Non Cash Changes		As at March 31, 2024
				Effect of change in Foreign Currency Rates	Other Changes	
Borrowings:						
Short term borrowings	13(a)	3,305.88	297.03	-	-	3,602.91
Long term borrowings	13(a)	1,035.01	(129.12)	-	-	905.89
Total		4,340.89	167.91	-	-	4,508.80

₹ in Lakhs

Particulars of liabilities arising from financing activity	Note No.	As at April 1, 2022	Net cash flows	Non Cash Changes		As at March 31, 2023
				Effect of change in Foreign Currency Rates	Other Changes	
Borrowings:						
Short term borrowings	13(a)	2,289.88	1,016.00	-	-	3,305.88
Long term borrowings	13(a)	272.55	762.46	-	-	1,035.01
Total		2,562.43	1,778.46	-	-	4,340.89

Notes: 1) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date attached
For Sorab S. Engineer & Co.
 Firm Registration No.110417W
 Chartered Accountants
CA. Chokshi Shreyas B.
 Partner
 Membership No. 100892
 Date : May 24,2024
 Place : Vadodara

For and on behalf of the Board of Directors of
AMBALAL SARABHAI ENTERPRISES LIMITED
Mr. Kartikeya V. Sarabhai
 Chairman
 (DIN: 00313585)
Mr. Navinchandra R. Patel
 Chief Financial Officer
Mr. Mayur Swadia
 Director
 (DIN: 01237189)
Ms. Disha M. Punjani
 Company Secretary
 Date : May 24,2024
 Place : Vadodara

Consolidated Statement of Changes in Equity for the year ended March 31, 2024**A. Equity Share Capital**

₹ in Lakhs

Particulars	Note 11
As at April 1, 2022	7,663.33
Changes in Equity Share Capital during the year	-
As at March 31, 2023	7,663.33
Changes in Equity Share Capital during the year	-
As at March 31, 2024	7,663.33

B. Other Equity**Attributable to the equity holders of the parent**

₹ in Lakhs

Particulars	Reserves & Surplus			OCI		Total Other Equity
	General Reserve	Security Premium	Capital Reserve	Retained Earnings	Net Gain/(Loss) on Equity Instruments (FVOCI)	
	Note 12	Note 12	Note 12	Note 12	Note 12	
Balance as at April 1, 2022	0.12	1,060.92	5,633.53	(2,307.83)	(63.42)	4,323.32
Profit for the year	-	-	-	1,144.74	0.22	1,144.96
Other comprehensive income for the year	-	-	-	(73.80)	-	(73.80)
Total Comprehensive income for the year	-	-	-	1,070.94	0.22	1,071.16
Adjustment on consolidation	-	-	-	34.50	-	34.50
Balance as at March 31, 2023	0.12	1,060.92	5,633.53	(1,202.39)	(63.20)	5,428.98
Balance as at April 1, 2023	0.12	1,060.92	5,633.53	(1,202.39)	(63.20)	5,428.98
Profit for the year	-	-	-	568.07	-	568.07
Other comprehensive income for the year	-	-	-	78.31	(13.73)	64.58
Total Comprehensive income for the year	-	-	-	646.38	(13.73)	632.65
Adjustment on consolidation	-	-	-	(11.68)	-	(11.68)
Balance as at March 31, 2024	0.12	1,060.92	5,633.53	(567.69)	(76.93)	6,049.95

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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

CA. Chokshi Shreyas B.
Partner

Membership No. 100892

Date : May 24, 2024

Place : Vadodara

For and on behalf of the Board of Directors of
AMBALAL SARABHAI ENTERPRISES LIMITED

Mr. Kartikeya V. Sarabhai
Chairman
(DIN: 00313585)

Mr. Navinchandra R. Patel
Chief Financial Officer

Date : May 24, 2024

Place : Vadodara

Mr. Mayur Swadia
Director
(DIN: 01237189)

Ms. Disha M. Punjani
Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. Corporate Information

Ambalal Sarabhai Enterprises Limited (“the Group”) is a Public Limited Group domiciled in India and incorporated under the provisions of the Companies Act, 2013 (“the Act” erstwhile Companies Act, 1956) applicable in India. Its equity shares are listed on the BSE Limited. The registered office of the Group is located at Shanti Sadan, Ahmedabad.

The Group and its subsidiaries are engaged in manufacturing Pharmaceuticals and Electronics.

The financial statements have been considered and approved by the Board of Directors at their meeting held on May 24, 2024.

2. Statement of Compliance and Basis of Preparation:

2.1 Basis of Preparation and Presentation and Statement of Compliance

The financial statements have been prepared on a historical cost convention on the accrual basis except for the certain financial assets and liabilities measured at fair value, the provisions of the Companies Act, 2013 to the extent notified (“the Act”) and guidelines issued by the Securities and Exchange Board of India (SEBI).

Accounting policies were consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standards requires a change in the accounting policy hitherto in use.

These financial statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2024 have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.2 Historical Cost Convention

The Consolidated financial statements have been prepared on a historical cost basis, except for the followings:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);

- Defined benefit plans – plan assets measured at fair value;

2.3 Rounding of amounts

The financial statements are presented in Rupees in Lakhs and all values are rounded to the nearest Lakhs as per the requirement of Schedule III, except when otherwise indicated.

2.4 Principles of Consolidation of Subsidiaries

The Group consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Group, its subsidiaries, its joint ventures and its associate Group as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 CONTD...

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses including unrealized gain /loss and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

3. Material Accounting Policies Information**3.1. Current versus non-current classification**

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle of the Group is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

3.2. Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

3.3. Business Combinations and Goodwill

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from 1 April 2015. As such, Indian GAAP balances relating to business combinations entered into before that date,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 CONTD...

including goodwill, have been carried forward with minimal adjustment.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Business Combination under Common Control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the parent entity's Consolidated Financial Statements with the exception of certain income tax and deferred tax assets. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The components of equity of the acquired companies are added to the same components within the Group's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to other equity and is presented separately from other capital reserves. The Group's shares issued in consideration for the acquired companies are recognized from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented.

Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, the assets or liabilities related to employee benefit arrangements and related to leases are recognised and measured in accordance with Ind AS 12 "Income Taxes", Ind AS 19 "Employee Benefits" and Ind AS 116 "Leases" respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 "Share-based Payments" at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 CONTD...

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 "Financial Instruments", is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of

the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

3.4. Foreign currencies

The Group's functional and presentation currency is Indian Rupee. Transactions in foreign currencies are initially recorded by the Group's functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement of such transaction and on translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 CONTD...

is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.5. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as asset held for sale.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Group's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024 CONTD...

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

3.6. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work-in-progress comprises cost of Property, plant & equipment that are not yet installed and ready for their intended use at the balance sheet date.

De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is de-recognised.

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight line method as prescribed under Part C of Schedule II to the Companies Act 2013.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.7. Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 CONTD...

to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date;
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application;
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application;
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

3.8. Borrowing cost

Borrowing cost includes interest expense as per Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year. Capitalisation of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024 CONTD...

borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

All other borrowing costs are expensed in the period in which they occur.

3.9. Intangible Assets

Intangible Assets that the Group controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

- for assets acquired in a business combination at fair value on the date of acquisition
- for separately acquired assets, at cost comprising the purchase price and directly attributable costs to prepare the asset for its intended use.

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

Following initial recognition, Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the Statement of Profit and Loss in the period in which expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with

finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Software is amortized over management estimate of its useful life of 3 years or License Period whichever is lower and Patent/Knowhow is amortized over its useful life of 5 years.

3.10. Inventories

Inventories of Raw material, Work-in-progress, Finished goods and Stock-in-trade are valued at the lower of cost and net realisable value. However, Raw material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.
- **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

All other inventories of stores, consumables, are valued at cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024 CONTD...**3.11. Impairment of non-financial assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Group. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Group's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the

Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

3.12. Revenue Recognition

The Group derives revenues primarily from sale of manufactured goods, traded goods and related services. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction

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price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

a) Sale of goods

Revenue from the sale of goods is recognized at the point in time when control of the goods is transferred to the customer, i.e., generally on delivery of the goods.

b) Rendering of services

Revenue from other services are recognised based on the services rendered in accordance with the terms of contacts on the basis of work performed.

c) Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

d) Insurance claims

Claims receivable on account of Insurance are accounted for to the extent the Group is reasonably certain of their ultimate collection.

3.13. Financial instruments – initial recognition and subsequent measurement

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments. For recognition and measurement of financial assets and financial liabilities, refer policy as mentioned below:

Initial recognition of financial assets and financial liabilities:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement of financial assets:

For purposes of subsequent measurement, financial assets are classified in four categories:

- (a) Financial assets at amortised cost
- (b) Financial assets at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets at fair value through profit or loss (FVTPL)
- (d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(a) Financial assets at amortised cost:

A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

(b) Financial assets at fair value through other comprehensive income

A financial asset is measured at fair value

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through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

(c) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable of financial assets at fair value through profit or loss are immediately recognised profit or loss.

The Group may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

(d) Equity instruments:

All equity investments in scope of Ind-AS 109 other than Investment in subsidiaries, Joint Ventures and Associates are measured at fair value. Equity instruments which are held for trading, are classified as at FVTPL. For all other equity instruments, the Group may

make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity Investment in subsidiaries, Joint Ventures and Associates are measured at cost as per Ind AS 27 - Separate Financial Statements.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Impairment of financial assets

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses (ECL) are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL are measured at an amount equal to the 12 months ECL, unless there has been significant increase in credit risk from initial recognition in which case these are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in Statement of Profit and Loss.

Derecognition of financial assets

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

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Concomitantly, if the asset is one that is measured at:

(a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Reclassification

When and only when the business model is changed, the Group shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

Financial liabilities and equity instruments**Classification as debt or equity**

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial

recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit or Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of direct issue costs.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of IndAS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IndAS 18.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a

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new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

3.14. Cash and cash equivalent

Cash and cash equivalent in the balance sheet includes cash on hand, at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the cash flows statement, cash and cash equivalents includes cash, short-term deposits, as defined above, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value adjusted for outstanding bank overdrafts as they are considered an integral part of the Group's cash management. Bank Overdrafts are shown within Borrowings in current liabilities in the balance sheet.

3.15. Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which

applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in

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a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Group recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Group recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Group reviews such tax credit asset at each reporting date and writes down the asset to the extent the Group does not have

convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

3.16. Employee Benefits**(a) Short Term Employee Benefits**

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

(b) Post-Employment Benefits**(i) Defined contribution plan**

The Group's approved provident fund scheme, superannuation fund scheme, employees' state insurance fund scheme and Employees' pension scheme are defined contribution plans. The Group has no obligation, other than the contribution paid/payable under such schemes. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

(ii) Defined benefit plan:

The employee's gratuity fund scheme is Group's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on the net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 CONTD...

(c) Other long term employment benefits:

The employee's long term compensated absences are Group's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation, to recognise the obligation on the net basis.

(d) Termination Benefits :

Termination benefits such as compensation under voluntary retirement scheme are recognised in the year in which termination benefits become payable.

benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When the Group expects some or all of a provision to be reimbursed from third parties, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

3.17. Earnings per share (EPS)

Basic EPS is computed by dividing the net profit / loss for the year attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is computed by dividing the net profit / loss attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year adjusted for the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

3.18. Provisions and Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic

3.19. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

3.20. Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 CONTD...

indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed.

4. Critical accounting estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Useful life of Property, plant and equipment and Intangible Assets

The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. During financial year ended March 31, 2024, there were no changes in useful lives of property plant and equipment and intangible assets.

(b) Inventories

An inventory provision is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sales prices of inventory item, the

seasonality of the item's sales profile and losses associated with expired / slow-moving inventory items.

(c) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

(d) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

The Group has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 CONTD...

such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

(e) Defined benefit plans

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

Further details about defined benefit obligations are provided in Note 34.

(f) Allowance for uncollectible trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated

irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

(g) Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Further details on taxes are disclosed in Note 26.

(h) Lease Term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Notes to the consolidated Statements for the year ended 31st March, 2024

₹ in Lakhs

Note 5: Property, Plant and Equipment

Particulars	Right of Use Assets (Refer Note 31)	Freehold Land	Leasehold Land (Refer Note 1 below)	Leasehold improvements	Buildings	Plant & Machinery	Furniture & Fixture	Office Equipment	Vehicle	Computer Server & Network	Total	Capital Work in Progress
Gross Carrying Amount												
As at April 1, 2022	249.68	1,209.39	14.41	32.98	1,073.57	1,528.50	186.31	96.64	282.54	64.76	4,738.78	1,162.06
Additions	128.27	-	-	-	501.45	2,175.38	80.21	24.74	18.84	63.83	2,992.72	1,851.15
Deductions	0.04	-	0.33	32.98	-	-	3.47	11.32	4.13	2.12	54.39	2,648.71
As at March 31, 2023	377.91	1,209.39	14.08	-	1,575.02	3,703.88	263.05	110.06	297.25	126.47	7,677.11	364.50
Additions	18.80	-	-	-	193.54	414.58	10.70	3.02	35.97	16.84	693.45	-
Deductions	52.43	-	0.33	-	-	71.77	6.26	-	11.23	-	142.02	364.50
As at March 31, 2024	344.28	1,209.39	13.75	-	1,768.56	4,046.69	267.49	113.08	321.99	143.31	8,228.54	-
Depreciation and Impairment												
As at April 1, 2022	142.78	-	-	3.20	284.66	577.59	116.84	72.24	124.41	37.98	1,359.70	-
Depreciation for the year	65.61	-	-	0.32	40.07	86.56	26.34	8.10	31.56	15.56	274.12	-
Deductions	-	-	-	3.52	-	-	3.14	9.23	2.31	1.88	20.08	-
As at March 31, 2023	208.39	-	-	-	324.73	664.15	140.04	71.11	153.66	51.66	1,613.74	-
Depreciation for the year	41.16	-	-	-	48.02	158.55	25.10	9.59	31.39	42.94	356.75	-
Deductions/(Adjustments)	-	-	-	-	-	39.97	(0.04)	(0.85)	10.66	(3.40)	46.34	-
As at March 31, 2024	249.55	-	-	-	372.75	782.73	165.18	81.55	174.39	98.00	1,924.15	-
Net Carrying Value												
As at March 31, 2024	94.73	1,209.39	13.75	-	1,395.81	3,263.96	102.31	31.53	147.60	45.31	6,304.39	-
As at March 31, 2023	169.52	1,209.39	14.08	-	1,250.29	3,039.73	123.01	38.95	143.59	74.81	6,063.37	364.50

Note :

1. Deduction represents amortisation of Leasehold Land.
2. In accordance with the Ind AS 36 on 'Impairment of Assets', the Group has reassessed its Property, plant and equipment and is of the view that no impairment is considered to be necessary in view of its expected realisable value.
3. For Properties pledged as security Refer Note 13a.
4. Title deeds of Immovable Properties are held in name of the respective companies.
5. Refer Note 29 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.
6. **Capital work-in-progress ageing schedule:**

Notes to the consolidated Statements for the year ended 31st March, 2024

6) Capital work-in-progress ageing schedule:

As at March 31, 2024

₹ in Lakhs

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2023

₹ in Lakhs

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	364.50	-	-	-	364.50
Projects temporarily suspended	-	-	-	-	-
Total	364.50	-	-	-	364.50

Note 6: Intangible assets

₹ in Lakhs

Fixed Assets	Know how	Trademarks	Corel Draw Graphic License	Software	Total	Intangible Asset under development	Goodwill on Consolidation
Gross Carrying Amount							
As at April 1, 2022	26.75	18.21	1.03	35.25	81.24	0.89	2,451.78
Additions	-	0.52	-	-	0.52	-	-
Deductions	-	-	-	-	-	0.72	-
As at April 1, 2023	26.75	18.73	1.03	35.25	81.76	0.17	2,451.78
Additions	-	0.09	-	-	0.09	-	-
Deductions	-	0.21	-	-	0.21	0.05	1.36
As at March 31, 2024	26.75	18.61	1.03	35.25	81.64	0.12	2,450.42
Amortisation and Impairment							
As at April 1, 2022	26.75	17.87	0.96	33.09	78.67	-	-
Amortisation for the year	-	0.12	-	0.94	1.06	-	-
Deductions	-	-	-	-	-	-	-
As at April 1, 2023	26.75	17.99	0.96	34.03	79.73	-	-
Amortisation for the year	-	0.13	0.05	0.21	0.39	-	-
Deductions	-	0.21	-	-	0.21	-	-
As at March 31, 2024	26.75	17.91	1.01	34.24	79.91	-	-
Net Carrying Value							
As at March 31, 2024	-	0.70	0.02	1.01	1.73	0.12	2,450.42
As at March 31, 2023	-	0.74	0.07	1.22	2.03	0.17	2,451.78

Notes to the consolidated Statements for the year ended 31st March, 2024**Intangible assets under development ageing schedule:****As at March 31, 2024**

₹ in Lakhs

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	0.12	-	0.12
Projects temporarily suspended	-	-	-	-	-
Total	-	-	0.12	-	0.12

As at March 31, 2023

₹ in Lakhs

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	0.17	-	0.17
Projects temporarily suspended	-	-	-	-	-
Total	-	-	0.17	-	0.17

Notes to the consolidated Statements for the year ended 31st March, 2024

Note 7: Financial Assets

7(a) Investments

₹ in Lakhs

Particulars	Face Value Per Share in Rs. Unless otherwise stated	No of Shares		As at March 31, 2024	As at March 31, 2023
		Current year	Previous year		
Non Current Investments					
I Fair value through Other Comprehensive Income: (unquoted)					
Ordinary shares of each fully paid of ORG Informatics Limited	10	15,59,340	15,59,340	156.30	156.30
Less: Provision for Impairment				(156.30)	(156.30)
				-	-
"B" class shares of each fully paid of Teknoserv (Jersey) Ltd.	1	73,498	73,498	-	13.73
Ordinary Shares of Kalupur Commercial Co-operative Bank	25	34,000	34,000	8.50	8.50
Ordinary shares each fully paid of Co-operative Bank of Baroda Limited*	25	1,100	1,100	0.28	0.28
Ordinary share fully paid of Baroda Industrial Dev. Corp.Ltd*	1000	1	1	0.01	0.01
Ordinary shares each fully paid of Manekchowk Co-op Bank Ltd*	25	1,204	1,204	0.30	0.30
Ordinary shares of Belgium Satellite Services s.a.*	Euro 1	5,55,067	5,55,067	762.24	762.24
Less: Provision for Impairment*				(762.24)	(762.24)
				-	-
Ordinary shares of each fully paid of Sardar Vallabhbhai Sahkari Bank Ltd*	25	9,540	9,540	0.01	0.01
Total (I)				9.10	22.83
II In Joint Venture (Unquoted) - measured using equity method					
Ordinary shares each fully paid of Vovantis Laboratories Private Limited	10	95,01,357	95,01,357	1,762.99	1,861.59
Ordinary Shares of Cosara Diagnostics Private Limited	10	35,91,863	35,86,863	462.38	653.05
Total (II)				2,225.37	2,514.64
III In Associates (Unquoted) - measured using equity method					
Ordinary Shares of Haryana Containers Limited	10	50,000	50,000	742.90	620.92
Total (III)				742.90	620.92
Total Investments (I+II+III)				2,977.37	3,158.39
Aggregate amount of quoted Investments and market value thereof				-	-
Aggregate amount of unquoted Investments				3,895.91	4,076.93
Aggregate impairment in value of investment				(918.54)	(918.54)

* The management has assessed that carrying value of the investments approximate to their fair value.

Notes to the consolidated Statements for the year ended 31st March, 2024**7 (b) Trade Receivables**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured, considered good	2,625.94	2,733.51
Credit Impaired	451.50	408.37
	3,077.44	3,141.88
Less: Allowance for doubtful debts	(451.50)	(408.37)
Total Trade Receivables	2,625.94	2,733.51

Notes:

1. No trade receivables are due from directors or other officers of the Group either severally or jointly with any person nor any trade receivables are due from firms or private companies respectively in which any director is a director, a partner or a member.

2. Trade receivables are non interest bearing and are generally on terms of 30 to 180 days.

3. Allowance for doubtful debts

Company has provided allowance for doubtful debts based on the expected credit loss model using provision matrix.

Movement in allowance for doubtful debt :

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	408.37	309.62
Add: Allowance for the year (Note 24)	43.13	98.75
Add/(Less) : Write off of bad debts (net of recovery)	-	-
Balance at the end of the year	451.50	408.37

4. Trade receivables ageing Schedule:**As at March 31, 2024**

₹ in Lakhs

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered Good	9.07	694.65	1,435.75	172.54	193.48	72.94	47.51	2,625.94
Undisputed Trade receivable - which have significant increase in risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	5.58	16.62	13.53	10.81	1.88	403.08	451.50
Disputed Trade receivable - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade receivable - which have significant increase in risk	-	-	-	-	-	-	-	-
Disputed Trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	9.07	700.23	1,452.37	186.07	204.29	74.82	450.59	3,077.44

Notes to the consolidated Statements for the year ended 31st March, 2024

As at March 31, 2023

₹ in Lakhs

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered Good	-	730.99	1,482.16	153.13	108.28	156.63	102.32	2,733.51
Undisputed Trade receivable - which have significant increase in risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	408.37	408.37
Disputed Trade receivable - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade receivable - which have significant increase in risk	-	-	-	-	-	-	-	-
Disputed Trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	-	730.99	1,482.16	153.13	108.28	156.63	510.69	3,141.88

7 (c) Loans

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good		
Current		
Loan to employees	6.58	11.08
Total Loans	6.58	11.08

7 (d) Cash and cash equivalent

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Bank		
In Current Accounts	556.53	562.74
In Deposits with original maturity of less than 3 months	513.27	435.97
Held as Margin Money*	2.94	-
In Exchange Earners Foreign Currency Account	0.17	3.21
Cheque on hand	-	3.30
Cash on hand	4.70	7.76
Total cash and cash equivalents	1,077.61	1,012.98

7 (e) Other Bank balance

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity of more than 3 months but less than 12 months	1,594.38	1,507.53
Held as Margin Money*	617.27	281.11
Bank Deposits lodged with Excise/Sales Tax Department	1.00	7.01
Total other bank balances	2,212.65	1,795.65
Total cash and Bank Balances	3,290.26	2,808.63

* Under lien with bank as Security for Guarantee Facility

Notes to the consolidated Statements for the year ended 31st March, 2024**7 (f) Other Financial Assets**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless otherwise stated		
Non-current		
Security deposits		
Considered good	126.23	153.08
Considered doubtful	9.21	9.21
Less: Provision for doubtful deposits	(9.21)	(9.21)
	<u>126.23</u>	<u>153.08</u>
Advances recoverable in cash or kind		
To Related Parties (Refer note 33)	533.00	533.00
To Others	36.90	36.90
Bank deposits with maturity of more than 12 months	522.08	350.00
Held as Margin Money*	209.47	341.47
	<u>1,427.68</u>	<u>1,414.45</u>
Current		
Security deposits		
Considered good	122.07	122.07
Considered doubtful	1.27	1.27
Less: Provision for doubtful deposits	(1.27)	(1.27)
	<u>122.07</u>	<u>122.07</u>
Accrued Interest	126.58	68.99
Receivable other than Trade		
To Related Party (Refer Note 33)	89.71	108.43
Advances to Employees	0.36	0.56
To Other Receivables	156.65	131.60
	<u>495.37</u>	<u>431.65</u>
Total financial assets	<u>1,923.05</u>	<u>1,846.10</u>

* Under lien with bank as Security for Guarantee Facility

Allowance for Deposits

The Group has provided for doubtful deposits based on the lifetime expected credit loss model using provision matrix.

Movement in allowance for doubtful deposits :

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	10.48	10.48
Add: Allowance for the year	-	-
Less: Written off advances (net of recovery)		
Balance at the end of the year	<u>10.48</u>	<u>10.48</u>

Notes to the consolidated Statements for the year ended 31st March, 2024

7 (g) : Financial Assets by category

₹ in Lakhs

Particulars	Equity Method	Cost	Fair value through Profit and Loss (FVTPL)	Fair value through Other Comprehensive Income (FVTOCI)	Amortised Cost	Total
March 31, 2024						
Investments						
- Equity shares	2,968.27	-	-	9.10	-	2,977.37
Trade receivables	-	-	-	-	2,625.94	2,625.94
Loans	-	-	-	-	6.58	6.58
Cash & bank Balances	-	-	-	-	3,290.26	3,290.26
Other financial assets	-	-	-	-	1,923.05	1,923.05
Total Financial assets	2,968.27	-	-	9.10	7,845.83	10,823.20
March 31, 2023						
Investments						
- Equity shares	3,135.56	-	-	22.83	-	3,158.39
Trade receivables	-	-	-	-	2,733.51	2,733.51
Loans	-	-	-	-	11.08	11.08
Cash & bank Balances	-	-	-	-	2,808.63	2,808.63
Other financial assets	-	-	-	-	1,846.10	1,846.10
Total Financial assets	3,135.56	-	-	22.83	7,399.32	10,557.71

Notes to the consolidated Statements for the year ended 31st March, 2024**Note 8: Other current/non-current assets**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless otherwise stated		
Non Current		
Capital Advances	-	19.40
Gold Coin	6.63	5.87
	6.63	25.27
Current		
Advances		
To Related Party (Refer Note 33)	363.89	189.44
To Others Considered good	199.79	163.98
To Others Considered doubtful	0.59	0.59
Less : Provision for doubtful advances	(0.59)	(0.59)
	199.79	163.98
Balance with Government Authorities (Refer note 1 below)		
Considered good	680.87	1,149.36
Considered doubtful	12.89	-
Less: Provision	(12.89)	-
	680.87	1,149.36
Advance to employees	39.41	20.50
Deposit with Sales Tax/VAT Department	0.45	0.45
Amount paid under protest	48.70	41.43
Prepayments	47.82	38.64
Prepaid Gratuity (Refer Note 34)	10.78	7.98
Other Current Assets		
Considered good	594.41	262.96
Considered doubtful	17.17	13.21
Less: Provision	(17.17)	(13.21)
	594.41	262.96
	1,986.12	1,874.74
Total	1,992.75	1,900.01

Notes:

1. Balance with Government Authorities mainly consist of input credit availed.

Provision for Doubtful Advances

Movement in provision for doubtful advances:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	13.80	3.50
Add: Allowance for the year (Note 24)	16.85	10.30
Less: Written off doubtful advances (net of recovery)	-	-
Balance at the end of the year	30.65	13.80

Notes to the consolidated Statements for the year ended 31st March, 2024**Note 9: Inventories (At lower of cost and net realisable value)**

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Raw Materials and Packing Materials	359.25	282.68
Stores and Spares	25.61	19.58
Work-in-Progress	444.20	463.48
Finished Goods	343.17	379.28
Stock in Trade	409.60	596.64
Stock-in-trade in transit	35.85	0.97
Total	1,617.68	1,742.63

1) Inventory write downs are accounted, considering the nature of inventory, ageing and net realisable value, for Rs. 2.18 Lakhs (Previous year - Rs. Nil). The changes in write downs are recognised as an expense in the Statement of profit and loss.

Note 10 : Current Tax Assets (Net)

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Tax Paid in Advance	1,832.52	1,492.14
Total	1,832.52	1,492.14

Note 11: Equity Share Capital

₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Authorised Share Capital				
Equity Share of Rs. 10/- each	9,50,00,000	9,500.00	9,50,00,000	9,500.00
Issued and subscribed and paid up share capital				
Equity Share of Rs. 10/- each	7,66,33,296	7,663.33	7,66,33,296	7,663.33
Subscribed and fully paid up				
Equity shares of Rs.10 each	7,66,33,296	7,663.33	7,66,33,296	7,663.33
Total	7,66,33,296	7,663.33	7,66,33,296	7,663.33

11.1 Reconciliation of shares outstanding at the beginning and at the end of the Reporting period ₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
At the beginning of the period	7,66,33,296	7,663.33	7,66,33,296	7,663.33
Add :				
Addition during the year	-	-	-	-
Outstanding at the end of the period	7,66,33,296	7,663.33	7,66,33,296	7,663.33

Notes to the consolidated Statements for the year ended 31st March, 2024**11.2. Terms/Rights attached to the equity shares**

The Company has one class of shares referred to as equity shares having a par value of Rs. 10 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

11.3. Number of Shares held by each shareholder holding more than 5% Shares in the company ₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Share holding	No. of Shares	% of Share holding
Sarabhai Holdings Private Limited	1,93,03,972	25.19%	1,93,03,972	25.19%

11.4. Shareholding of Promoters

₹ in Lakhs

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
SARABHAI HOLDINGS PRIVATE LIMITED	1,93,03,972	25.19%	-	1,93,03,972	25.19%	-
MALLIKA VIKRAM SARABHAI	1,27,073	0.17%	-	1,27,073	0.17%	0.01
KARTIKEYA VIKRAM SARABHAI	1,26,346	0.17%	0.01	1,24,796	0.16%	-
MOHAL KARTIKEYA SARABHAI	51,387	0.07%	-	51,387	0.07%	-
SAMVIT KARTIKEYA SARABHAI	44,540	0.06%	-	44,540	0.06%	-
YUDHISTHAR INVESTMENTS PVT LTD IVL	4,69,305	0.61%	-	4,69,305	0.61%	-
KOSHALYA INVESTMENTS PVT LTD IVL	4,56,722	0.60%	-	4,56,722	0.60%	-
KANDA INVESTMENTS PVT.LTD.(IVL)	2,09,288	0.27%	-	2,09,288	0.27%	-
VASANTBAHAR INVESTMENTS PVT.LTD.(IVL)	2,00,989	0.26%	-	2,00,989	0.26%	-
TODIRAG HOLDINGS PVT.LTD.(IVL)	1,85,675	0.24%	-	1,85,675	0.24%	-
ASHAVARI INVESTMENTS PVT.LTD.(IVL)	1,82,513	0.24%	-	1,82,513	0.24%	-
VAISHAKHI INVESTMENTS PVT.LTD.(IVL)	1,81,561	0.24%	-	1,81,561	0.24%	-
MRIGANK INVESTMENTS PVT.LTD.(IVL)	1,78,669	0.23%	-	1,78,669	0.23%	-
JONPURI INVESTMENTS PVT.LTD.(IVL)	1,78,667	0.23%	-	1,78,667	0.23%	-
MADHAVBAG HOLDINGS PVT.LTD.(IVL)	1,78,651	0.23%	-	1,78,651	0.23%	-
RAJKA DESIGNS PRIVATE LIMITED	1,71,100	0.22%	-	1,71,100	0.22%	0.01
TALIMI INVESTMENTS PVT.LTD.(IVL)	1,63,323	0.21%	-	1,63,323	0.21%	-
SAHAYOG INVESTMENTS PVT.LTD.(IVL)	1,61,011	0.21%	-	1,61,011	0.21%	-
KHAMAJ INVESTMENTS PVT.LTD.(IVL)	1,59,086	0.21%	-	1,59,086	0.21%	-
BHADRAPAD INVESTMENTS PVT.LTD.(IVL)	1,57,920	0.21%	-	1,57,920	0.21%	-
ADANA INVESTMENTS PVT.LTD.(IVL)	1,57,920	0.21%	-	1,57,920	0.21%	-
BILAWAL INVESTMENTS PVT.LTD.(IVL)	1,57,920	0.21%	-	1,57,920	0.21%	-
MEDICINAL DRUGS MFG.PVT.LTD.(IVL)	1,57,716	0.21%	-	1,57,716	0.21%	-
LEENA INVESTMENTS PVT LTD (IVL)	1,28,217	0.17%	-	1,28,217	0.17%	-
SARABHAI MANAGEMENT CORPORATION PVT LTD	91,634	0.12%	-	91,634	0.12%	-
HIMALAYA IVESTMENTS PVT.LTD.(IVL)	1,911	0.00%	-	1,911	0.00%	-
Total	2,35,83,116	30.78%		2,35,81,566	30.77%	

Notes to the consolidated Statements for the year ended 31st March, 2024

11.5 Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash, bonus or buyback during the period of five years immediately preceding March 31, 2024:

Nil

11.6 Objective, policy and procedure of capital management, Refer Note 38.

Note 12: Other Equity

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Note 12(a) : Reserves & Surplus		
Capital Reserve on Consolidation		
Balance as per last financial statements	0.12	0.12
Balance at the end of the year	<u>0.12</u>	<u>0.12</u>
General Reserve		
Balance as per last financial statements	5,633.53	5,633.53
Balance at the end of the year	<u>5,633.53</u>	<u>5,633.53</u>
Securities Premium Account		
Balance as per last financial statements	1,060.92	1,060.92
Balance at the end of the year	<u>1,060.92</u>	<u>1,060.92</u>
Surplus in statement of profit and loss		
Balance as per last financial statements	(1,202.39)	(2,307.83)
Add: Adjustment on Consolidation	(11.68)	34.50
Add: Profit for the year	568.07	1,144.74
Add/(Less): OCI for the year	78.31	(73.80)
Balance at the end of the year	<u>(567.69)</u>	<u>(1,202.39)</u>
Total reserves & surplus	<u>6,126.88</u>	<u>5,492.18</u>
Note 12(b) : Other comprehensive income		
Equity Instruments through OCI		
Balance as per last financial statements	(63.20)	(63.42)
Gain/(Loss) during the year	(13.73)	0.22
Balance at the end of the year	<u>(76.93)</u>	<u>(63.20)</u>
Total Other Comprehensive Income	<u>(76.93)</u>	<u>(63.20)</u>
Total Other equity	<u>6,049.95</u>	<u>5,428.98</u>

The description of the nature and purpose of each reserve within equity is as follows

(a) General reserve

General Reserve is a free reserve created by the Company by transfer from Retained Earnings for appropriation purposes.

(b) Securities premium

Securities premium reserve is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(c) Equity instruments through OCI

The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

(d) Capital reserve on consolidation

Gain on purchase, i.e. excess of fair value of net assets acquired over the fair value of consideration in a business combination or on acquisition of interest in subsidiary is recognised as capital reserve on Consolidation.

Notes to the consolidated Statements for the year ended 31st March, 2024**Note 13: Financial liabilities****13 (a) Borrowings**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Long-term Borrowings (refer note 1 below)		
Non-current portion		
Secured		
Term loan from Banks	905.89	1,035.01
Total long-term borrowings	905.89	1,035.01
Short-term Borrowings		
Secured (Refer note 1 and 2 below)		
Working Capital loan from Banks	1,530.96	1,120.95
Current maturities of Non Current borrowings	227.06	201.43
Total Short-term borrowings	1,758.02	1,322.38
Unsecured (Refer note 3 below)		
From Others	700.26	1,044.96
From Related Parties(Refer note 33)	1,144.63	938.54
	3,602.91	3,305.88
Total borrowings	4,508.80	4,340.89

Notes:

1. Long term borrowings

Particulars	Rs. in Lakhs	Rate of Interest	Security	Terms of Repayment
Term Loan	8.85	7.65%	Secured by hypothecation of underlying asset	60 equated monthly installments of Rs. 0.37 Lakhs
Vehicle Loan	10.65	7.65%	Secured against hypothecation of Vehicle	Monthly EMI of Rs.0. 46 Lakhs-up to April-26
Vehicle Loan	29.73	8.85%	Secured against hypothecation of Vehicle	Monthly EMI of Rs.0. 29 Lakhs & Rs.5.31 Lakhs -upto June-30 & upto Aug-26 Monthly EMI respectively.
Term Loan	245.25	8.90%	Secured against Property, Plant & Equipment of the Company, i.e. Land & building and Plant and Machineries	Monthly EMI of Rs.1.67 Lakhs & Rs.5. Lakhs -upto Dec-28 & upto Nov-27 Monthly EMI respectively.
Term Loan	14.22	9.25%	Secured against Hypothecation of Stock, Book Debts and Plant and Machinery	Monthly EMI of Rs.0.44 Lakhs up to Jan-27
Term Loan	612.55	10.35%	Secured against Mortgage of Industrial Land RS No. 604 to 607 at Ranoli of Ambalal Sarabhai Enterprise Ltd (Ultimate Holding Company)	Monthly EMI of Rs. 11.75 Lacs up to December 2026
Term Loan	79.61	13.00%	Hypothecation of HVAC	Monthly EMI of Rs. 2.69 Lakhs up to Mar. 2027
Term Loan	132.09	14.20%	Hypothecation of Various Plant & Machinery	Monthly EMI of Rs. 2.68 Lakhs up to Mar-27

Notes to the consolidated Statements for the year ended 31st March, 2024**2. Short term borrowings**

Particulars	Rs. in Lakhs	Rate of Interest	Security
Working Capital Loans	333.83	8.90%	Secured against hypothecation of Company's stock and Book Debts
Working Capital Loans	538.93	9.15%	1. Mortgage of Office No. 116-129, First Floor, Supath-II, Near Vadaj Bus Terminus, Ashram Road, Ahmedabad owned by Systronics (India) Limited. 2. Hypothecation of entire Raw Materials, Stock-in-Process, Stores & Spares, Packing Materials, Finished Goods and Book-debts of the Company, both present & future. 3. Corporate Guarantee of Ambalal Sarabhai Enterprises Limited. 4. Lien marked FDRs in favour of bank of Rs. 500 lacs. Secured against Mortgage of Industrial Land RS No. 588, 589, 590,592 and 594 at Ranoli of Ambalal Sarabhai Enterprises Ltd (Ultimate Holding Company). Additionally secured by Corporate Guarantee given by Ambalal Sarabhai Enterprises Ltd (the Ultimate Holding Company) Hypothecation of all tangible movable assets including all stocks of Raw Materials, Stores, Packing Materials, Finished Goods and Book debts. Secured against fixed deposits
Working Capital Loans	527.62	9.35%	
Cash Credit from Banks	82.65	10.20%	
Others	47.93	8.50%	

3. Unsecured Borrowings

Particulars	Rs. in Lakhs	Rate of Interest	Terms of Repayment
From Related Parties	1,144.63	8%	Repayable on demand
From Others	700.26	NA	Repayable on demand

13 (b) Trade payable

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Total outstanding dues of micro enterprises and small enterprises	371.33	68.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,298.49	3,615.46
Total	3,669.82	3,683.95

Notes to the consolidated Statements for the year ended 31st March, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year:		
i) Principal	370.21	68.49
ii) Interest	1.12	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	1.12	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.12	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	1.12	-

ageing schedule:**As at March 31, 2024**

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
MSME	143.85	222.97	1.95	2.56	-	371.33
Others	498.14	888.09	275.01	103.31	1,498.59	3,263.14
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	35.35	-	-	-	-	35.35
Total	677.34	1,111.06	276.96	105.87	1,498.59	3,669.82

As at March 31, 2023

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
MSME	59.08	9.41	-	-	-	68.49
Others	547.14	1,138.87	287.01	60.80	1,562.56	3,596.38
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	19.08	-	-	-	-	19.08
Total	625.30	1,148.28	287.01	60.80	1,562.56	3,683.95

Notes to the consolidated Statements for the year ended 31st March, 2024**13 (c) Other Financial Liabilities**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Interest Accrued But not Due Payable to	0.06	0.08
Related Parties (Refer note 33)	99.53	92.04
Payable to capital vendors	35.07	186.97
Payable to employees	470.92	430.96
Deposits received	194.19	192.01
Total	799.77	902.06

13(d) : Financial liabilities by category

₹ in Lakhs

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2024			
Borrowings	-	-	4,508.80
Trade payable	-	-	3,669.82
Other financial liabilities	-	-	799.77
Total Financial liabilities	-	-	8,978.39
March 31, 2023			
Borrowings	-	-	4,340.89
Trade payable	-	-	3,683.95
Other financial liabilities	-	-	902.06
Total Financial liabilities	-	-	8,926.90

Note 14: Provisions

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Loan-term		
Provision for employee benefits (Refer Note 34)		
Provision for leave encashment	35.50	28.24
Provision for Gratuity	32.11	36.06
	67.61	64.30
Short-term		
Provision for employee benefits (Refer Note 34)		
Provision for leave encashment	359.41	279.05
Provision for Gratuity	88.78	110.93
	448.19	389.98
Total	515.80	454.28

Notes to the consolidated Statements for the year ended 31st March, 2024**Note 15: Other current Liabilities**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Advance from customers	445.28	581.92
Statutory dues including provident fund and tax deducted at source	1,214.94	1,286.72
Other liabilities	19.78	49.63
Total	1,680.00	1,918.27

Note 16: Revenue from Operations

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Products	16,795.19	16,504.22
Sale of Services	499.18	459.28
Other Operating Income		
Export Incentives	62.39	54.24
Service Income	0.29	10.66
	62.68	64.90
Total	17,357.05	17,028.40

Disaggregation of Revenue from contracts with customers**A. Revenue based on Geography**

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Domestic	11,733.26	10,137.23
Export	5,623.79	6,891.17
Total	17,357.05	17,028.40

B . Revenue based on business segment

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i. Pharmaceuticals	9,269.34	10,137.23
ii. Electronics	8,087.77	6,891.17
Total	17,357.05	17,028.40

Notes to the consolidated Statements for the year ended 31st March, 2024**C. Reconciliation of Revenue from operations with contract price:**

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract Price:	17,988.03	17,533.61
Less:-		
Sales Return	(109.71)	(32.57)
Discount	(521.27)	(472.64)
Revenue from Operations	17,357.05	17,028.40

Note 17: Other Income

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income on financial assets at amortised cost	184.16	275.69
Service Income	75.87	75.87
Dividend Income	1.28	1.45
Profit on sale of Property, Plant and Equipments (Net)	2.96	6.67
Rental Income	254.27	297.91
Exchange Rate Difference (Net)	-	3.66
Gain on Remeasurement of Gold Coin at Fair Value	0.76	0.79
Sundry credit balances appropriated	466.03	541.50
Provision no longer required	-	26.80
Interest on Income tax refund	1.58	-
Scrap Sales	10.79	7.41
Miscellaneous Income	39.77	11.13
Total	1,037.47	1,248.88

Note 18: Cost of raw materials and components consumed

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Stock at the beginning of the year	282.68	283.35
Add : Purchases	1,597.47	1,307.33
	1,880.15	1,590.68
Less: Stock at the end of the year	359.25	282.68
Total	1,520.90	1,308.00

Notes to the consolidated Statements for the year ended 31st March, 2024**Note 19 : Purchases of stock-in-trade**

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchases of stock-in-trade	8,340.59	9,216.01
Total	8,340.59	9,216.01

Note 20: Changes in inventories of finished goods, work-in-progress and stock-in-trade

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Stock at the end of the year		
Finished goods	343.17	379.28
Stock-in-trade	409.60	596.64
Work-in-Progress	444.20	463.48
	1,196.97	1,439.40
Adjustment during the year:		
Stock Written off	(2.18)	-
Stock at the beginning of the year		
Finished goods	379.28	247.84
Stock-in-trade	596.64	639.95
Work-in-Progress	463.48	314.07
	1,439.40	1,201.86
Total	240.25	(237.54)

Note 21: Employee Benefits Expense

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages, gratuity, bonus, etc. (Refer Note 34)	2,266.45	2,021.10
Contribution to provident and other funds (Refer Note 34)	124.16	108.53
Welfare and training expenses	68.15	75.64
Remuneration to Directors (Refer note 33)	301.36	319.21
Commission to Director (Refer note 33)	9.50	8.63
Total	2,769.62	2,533.11

Notes to the consolidated Statements for the year ended 31st March, 2024**Note 22: Finance Costs**

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on:		
- Loans	201.91	77.55
- Working Capital Loans	119.65	93.52
- others	38.83	51.54
Interest on lease liability (Refer Note 31)	12.96	16.12
Other finance cost	2.33	4.96
Total	375.68	243.69

Note 23: Depreciation and amortization expense

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property,Plant and Equipment (Refer Note 5)	315.59	208.51
Depreciation on Right-of-use Assets (Refer note 5)	41.16	65.61
Amortization of Leasehold Land (Refer note 5)	0.33	0.33
Amortization on Intangible assets (Refer Note 6)	0.39	1.06
Total	357.47	275.51

Notes to the consolidated Statements for the year ended 31st March, 2024**Note 24: Other Expenses**

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Power and fuel	548.28	420.16
Stores consumed	102.24	94.75
Insurance	37.49	31.22
Factory Overhead	671.55	361.69
Printing, stationery & xerox expense	17.28	18.59
Rent (Refer Note 31)	15.41	33.80
Commission on Sales	195.30	43.07
Corporate Social Responsibility expenses (Refer note 39)	31.41	20.76
Rates and taxes	48.14	39.58
Repairs :		
To Building	57.38	45.02
To Machineries (including spares consumption)	55.12	58.35
To others	40.12	44.79
Legal & Professional charges	382.40	381.32
Director Sitting fees (Refer Note 33)	6.49	3.56
Conveyance & Travelling expense	283.88	308.26
Postage & Courier	11.40	11.98
Selling & Distribution Expense	283.66	263.12
Commission, Brokerage & Discount	14.16	12.67
Freight, Insurance & Clearing Charge	271.45	337.02
Installation & Integration Expense	18.07	66.64
Donation	0.10	7.77
Allowance for doubtful debts (Refer note 7b)	43.13	98.75
Allowance for doubtful Advances (Refer note 8)	16.85	10.30
Bad debt written off	0.63	33.61
Impairment of Goodwill on Consolidation	1.36	-
Stock written off (Refer note 9)	2.18	-
Auditor's remuneration (Refer note (i) below)	33.72	23.44
Bank charges	36.32	27.17
Interest paid to DGFT (Refer note (ii) below)	196.89	-
Communication Expense	33.37	29.00
Research & Development Expense	22.32	10.60
Penalties	0.40	0.64
Service charges	75.70	230.16
Security Expense	63.16	48.42
Hire Charges - Transpotation Services	26.15	26.31
ETP Expenses	13.55	12.65
Assets Discarded	-	29.46
Exchange Rate Difference (Net)	1.26	-
Miscellaneous expenses	195.44	167.26
Total	3,853.76	3,351.89

(i) Payment to Auditors

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Payment to Auditors as		
Auditors	12.83	11.40
For tax audit	1.29	2.26
For other certification work	12.31	8.69
For reimbursement of expenses	7.29	1.09
Total	33.72	23.44

(ii) Represents interest paid on custom duty on unfulfilled export obligation under EPCG Licence.

Notes to the consolidated Statements for the year ended 31st March, 2024

Note 25 : Exceptional Items

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
-	-	-
	-	-

Note 26: Income Tax

The major component of income tax expense are :

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Statement of Profit and Loss		
Current Tax		
Current income tax	283.00	318.75
Short/(Excess) Provision of earlier years	(223.47)	(8.38)
Deferred tax		
Deferred tax expense	37.50	62.05
Income tax expense reported in the statement of profit and loss	97.03	372.42
Statement to Other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI during the year		
Net loss/(gain) on actuarial gains and losses	8.53	(13.61)
Net loss on FVOCI Equity Instrument	-	-
Deferred tax charged to OCI	8.53	(13.61)

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate :

A) Current tax

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Accounting profit before tax from continuing operations	665.10	1,517.21
Tax @ 24.48% (March 31, 2023: 24.48%)	162.82	371.41
Adjustment		
Non-Deductible expenses	(14.41)	(28.44)
Unused tax credits	(81.23)	(464.46)
Short/(Excess) Provision of Income tax	(223.47)	(8.38)
Other Adjustments	253.31	502.29
At the effective income tax rate of 25.12% (March 31, 2023 :12.87%)	97.03	372.42

Notes to the consolidated Statements for the year ended 31st March, 2024**B) Deferred tax**

₹ in Lakhs

Particulars	Balance Sheet as at		Statement of Profit & Loss and OCI for the year ended on	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Accelerated depreciation for tax purposes	(281.20)	(227.41)	(53.79)	(33.77)
Expenditure allowable on payment basis	213.93	217.31	(3.38)	(15.99)
Unused losses of earlier years	31.31	7.31	24.00	7.31
Impact of Fair Valuation of equity instruments	-	(2.76)	2.76	(8.86)
Impact of Leases	3.60	2.16	1.44	2.87
Deferred tax expense/(income)			(28.97)	(48.44)
Net deferred tax Assets/(Liabilities)	(32.36)	(3.39)		
Reflected in the balance sheet as follows				
Deferred tax Assets	245.24	224.62		
Deferred tax liabilities	(277.60)	(228.01)		
Deferred tax Assets/(Liabilities) (net)	(32.36)	(3.39)		

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Group has unused carried forward losses of Rs. 6,769.41 Lakhs as at March 31, 2024 (March 31, 2023 : Rs. 9,418.01 Lakhs). Out of the same, tax credits on losses of Rs. 1,595.05 Lakhs as at March 31, 2024 (March 31, 2023: Rs 2,279.16 Lakhs) have not been recognized on the basis that recovery is not probable in the foreseeable future.

Reconciliation of deferred tax assets / (liabilities)

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening balance as of April 1	(3.39)	45.05
Tax income/(expense) during the period recognised in profit & loss	(37.50)	(62.05)
Tax income/(expense) during the period recognised in OCI	8.53	13.61
Closing balance as at March 31	(32.36)	(3.39)

Note 27: Earning Per Share (EPS)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit attributable to ordinary equity holders	568.07	1,144.79
Total no. of equity shares at the end of the year	7,66,33,296	7,66,33,296
Weighted average number of equity shares		
For basic EPS	7,66,33,296	7,66,33,296
For diluted EPS	7,66,33,296	7,66,33,296
Nominal value of equity shares (Rs.)	10	10
Basic and Diluted earning per share (Rs.)	0.74	1.49

Notes to the consolidated Statements for the year ended 31st March, 2024**Note 28 : Contingent liabilities and Contingent Asset****i. Contingent liabilities**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liabilities not provided for		
a. Claims against Group not acknowledged as debts	1,033.97	1,040.49
b. Guarantee given by banks on behalf of the Group	343.61	343.67
c. Guarantee given by Group on behalf of Joint Venture Companies	-	150.00
d. Disputed demands in respect of:		
Excise/Customs duty	8.62	8.62
Sales tax	33.23	18.78
Income tax (Refer note (iv) below)	1,240.85	1,480.90
Employees' State Insurance Corporation	168.89	164.25
Provident Fund	20.95	28.61

Notes :

- i. Future cash outflows in respect of (d) above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities.
- ii. The company does not expect any reimbursements in respect of the above Contingent liabilities.
- iii. The Company believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of the operations.
- iv. Against disputed demands for Income tax, Rs. Nil (Previous year Rs. 143.25 Lakhs) were paid/Adjusted.
- v. Three owners of the suit premises used by the company in earlier years had filed suit against four companies including Ambalal Sarabhai Enterprises Ltd. for which the final hearing of the case is pending before Hon'ble Supreme Court. During the year, the company has entered into a settlement agreement with the owners of suit premises, submission of which to the Hon'ble Supreme Court is pending. The company's net share of settlement amount is Rs. 680 lakhs of which Rs. 350 lakhs has been paid as at the balance sheet date and balance is payable over next two years.

II. Contingent assets

By virtue of the agreement for sale of shares of Swastik Surfactants Limited ("SSL") between the Company, SSL and the transferees, SSL was to pay a sum of Rs. 3000 Lakhs to the Company.

On SSL's failure to pay, the Company filed a suit which was decreed in favour of the Company and the Hon'ble Court directed the Company to recover the said amount along with interest.

The Company has filed an execution application for implementation of the said order.

Note 29: Capital commitment and other commitments

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital commitments		
Estimated amount of Contracts remaining to be executed on capital account and not provided for	1.90	-
Other commitments	-	-

Notes to the consolidated Statements for the year ended 31st March, 2024**Note 30 : Foreign Exchange Derivatives and Exposures not hedged**

The Company holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank.

All derivative financial instruments are recognized as assets or liabilities on the balance sheet and measured at fair value. The accounting for changes in the fair value of a derivative instrument depends on the intended use of the derivative and the resulting designation.

The fair values of all derivatives are separately recorded in the balance sheet within current and non-current assets and liabilities depending upon the maturity of the derivatives.

The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

A. Foreign Exchange Derivatives

As at March 31, 2024 - Nil

As at March 31, 2023 - Nil

B. Exposure Not Hedged

Nature of exposure	Currency	As at March 31, 2024		As at March 31, 2023	
		FC in Lakhs	Rs. In Lakhs	FC in Lakhs	Rs. In Lakhs
Receivables	USD	14.22	1,179.41	11.57	945.27
	EUR	1.60	142.46	2.55	226.29
Payable towards borrowings	USD	0.02	1.81	11.75	959.58
	EUR	-	-	-	-

Note 31: Leases

A The Group has taken Office Spaces and other facilities on lease period of 1 to 5 years with option of renewal. Disclosures as per Ind AS 116 - Leases are as follows:

Changes in the carrying value of right of use (ROU) assets

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as per Last financial statements	169.52	106.90
Additions	18.80	128.27
Deletions	(52.43)	(0.04)
Depreciation	(41.16)	(65.61)
Balance at the end of the year	94.73	169.52

Notes to the consolidated Statements for the year ended 31st March, 2024**B Movement in lease liabilities**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as per Last financial statements	178.67	112.55
Additions	18.80	128.27
Deletions	(21.22)	(0.04)
Finance cost accrued during the year	12.96	16.12
Payment of lease liabilities	(86.75)	(78.23)
Balance at the end of the year	102.46	178.67
Current	31.08	87.24
Non-current	71.38	91.43

C Contractual maturities of lease liabilities

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	31.08	87.24
One to five years	71.38	91.43
Total	102.46	178.67

- D** The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- E** The Company incurred Rs. 15.41 Lakhs for the year ended March 31, 2024 (Rs. 33.80 Lakhs for the year ended March 31, 2023) towards expenses relating to short-term leases and leases of low-value assets.

Note 32 : Segment Reporting

Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The Group's business activity falls within Pharmaceuticals and Electronics Segment.

Notes to the consolidated Statements for the year ended 31st March, 2024

(A) Summary of segment information as at and for the year ended March 31, 2024 and March 31, 2023 is as follows:

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Segment Revenue		
a) Pharmaceuticals	9,269.34	10,137.23
b) Electronics	8,087.71	6,891.17
Total Sales	17,357.05	17,028.40
Less :Inter Segment Revenue	-	-
Net Sales	17,357.05	17,028.40
Segment Results		
Segment Results before Interest & Finance Cost		
a) Pharmaceuticals	(16.25)	768.88
b) Electronics	1,057.03	992.02
Total Segment Results	1,040.78	1,760.90
Less : Interest & Finance Cost	375.68	243.69
Profit from Ordinary Activities	665.10	1,517.21
Exceptional items	-	-
Profit before Tax	665.10	1,517.21
Other Information		
Segment Assets		
a) Pharmaceuticals	19,366.98	19,311.82
b) Electronics	5,655.83	5,262.52
Total Assets	25,022.81	24,574.34
Segment Liabilities		
a) Pharmaceuticals	5,175.60	5,092.09
b) Electronics	1,522.15	1,869.86
Total Liabilities	6,697.75	6,961.95
Segment Depreciation/Impairment		
a) Pharmaceuticals	286.94	216.92
b) Electronics	70.53	58.59
Total Depreciation/Impairment	357.47	275.51
Capital Expenditure (Refer note (a))		
a) Pharmaceuticals	289.13	1,992.03
b) Electronics	39.82	203.13
Total Capital Expenditure	328.95	2,195.16
Non cash expenses other than Depreciation		
a) Pharmaceuticals	23.70	98.75
b) Electronics	40.45	53.62
Total Non cash expenses other than Depreciation	64.15	152.37

Note (a): Capital expenditure consists of additions of property, plant and equipment, intangible assets and capital work-in-progress

Notes to the consolidated Statements for the year ended 31st March, 2024**(B) Summary of Segment Revenue and Segment Assets**

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Segment Revenue*		
a) In India	11,733.26	10,137.23
b) Rest of the world	5,623.79	6,891.17
Total Sales	17,357.05	17,028.40
Carrying Cost of Assets by Location of assets@		
a) In India	23,700.94	23,402.78
b) Rest of the world	1,321.87	1,171.56
Total	25,022.81	24,574.34
Carrying Cost of Segment Non Current Assets#		
a) In India	8,763.29	8,907.12
b) Rest of the world	-	-
Total	8,763.29	8,907.12

* Based on location of Customers

@ Based on location of Assets

Excluding Financial Assets and deferred tax asset.

(C) Information about major customers

Considering the nature of business of group in which it operates, the company deals with various customers including multiple geographics. There are Eight (8) customer together contributing Rs 3,803.01 Lakhs (March 31, 2023 : three (3) customers, Rs. 2,943.33 Lakhs) of the total revenue of the group from domestic and export sales.

Note 33 : Related Party Disclosures

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Company are as follows:

a Name of Related Parties and Nature of Relationship :**Entity over which Key Management Personnel are able to exercise significant influence**

- 1 Sarabhai Holdings Private Limited

Joint Ventures

- 1 Vovantis Laboratories Private Limited
- 2 Cosara Diagnostics Private Limited

Associate

Haryana Containers Limited

Trust under the control of KMP

Ambalal Sarabhai Foundation

Notes to the consolidated Statements for the year ended 31st March, 2024**Key Management Personnel**

1	Mr. Kartikeya V. Sarabhai	Executive Chairman
2	Mr. Mohal K. Sarabhai (w.e.f. 21.09.2023)	Managing Director
3	Mr. Anil H. Parekh (upto 29.12.2023)	Non-Executive Director
4	Ms. Chaula M. Shastri	Whole-time Director
5	Mr. Ashwin P. Hathi	Independent Director
6	Mr. Chandrashekhar B. Bohra	Independent Director
7	Mr. Brijesh Khandelwal (w.e.f. 08.09.2023)	Independent Director
8	Mr. Govindprasad Namdeo (w.e.f. 29.12.2023)	Independent Director
9	Mr. Mayur K. Swadia	Independent Director
10	Mr. Ajay Mayor (w.e.f. 29.12.2023)	Nominee Director (Non-Executive)
11	Mr. Bharatendu Jani (w.e.f. 29.12.2023)	Nominee Director (Non-Executive)
12	Mr. Navinchandra R. Patel	Chief Financial Officer
13	Ms. Disha M. Punjani (w.e.f. 17.10.2023)	Company Secretary & Compliance Officer
14	Mr. Damodar H. Sejpal (upto 08.10.2023)	Company Secretary & Compliance Officer

Note: Related party relationship is as identified by the Group and relied upon by the Auditors.

Notes to the consolidated Statements for the year ended 31st March, 2024

₹ in Lakhs

b Transactions with related parties for the years ended March 31, 2024 and March 31, 2023 :

Particulars	Joint Venture Companies		Associate Company		Key Managerial Personnel and Relative		Entity over which Key Management Personnel are able to exercise significant influence		Trust under the control of KMP	
	Year ended		Year ended		Year ended		Year ended		Year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Purchase of Goods	735.62	1,435.14	-	-	-	-	-	-	-	-
Sale of Product	-	-	-	-	-	-	-	-	-	-
Interest Expenses	-	-	77.02	42.35	4.42	6.80	-	-	-	-
Rent Income	254.26	283.17	-	-	-	-	-	-	-	-
Rendering of services	226.40	287.72	-	-	3.50	-	-	-	-	-
Receiving of services	-	-	-	-	-	-	-	-	-	-
CSR Donation given	-	-	-	-	-	-	-	-	12.00	20.52
Loan Received	-	-	206.09	925.00	-	25.00	-	-	-	-
Investment	-	0.50	-	-	-	-	-	-	-	-
Advances return	-	-	-	150.00	-	-	-	-	-	-
Sitting Fees	-	-	-	-	6.49	3.56	-	-	-	-
Remuneration	-	-	-	-	301.36	319.21	-	-	-	-
Commission	-	-	-	-	9.50	8.63	-	-	-	-

₹ in Lakhs

c. Balance at year end:

Particulars	Joint Venture Companies		Associate Company		Entity over which Key Management Personnel are able to exercise significant influence		Key Managerial Personnel and Relative	
	Year ended		Year ended		Year ended		Year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Other Current Financial Assets	89.71	108.43	-	-	-	-	-	-
Other Current Assets	363.89	189.44	-	-	533.00	533.00	-	-
Investment	2,225.37	2,514.64	742.90	620.92	-	-	-	-
Borrowings	-	-	1,089.63	883.54	-	-	55.00	55.00
Other Financial Liabilities	1.09	1.10	-	-	-	-	98.44	90.94
Trade payables	214.17	282.95	-	29.28	-	-	8.55	7.77

Notes to the consolidated Statements for the year ended 31st March, 2024**d Terms and conditions of transactions with related parties**

Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances other than loan given & taken, at the year-end are unsecured and interest free and settlement occurs in cash.

e Transaction with key managerial personnel

Compensation of key management personnel of the Company

₹ in Lakhs

Particulars	2023-2024	2022-2023
Short-term employee benefits	287.31	305.67
Post employment benefits	6.56	6.39
Other long-term employment benefits	7.49	7.15
Total compensation paid to key management personnel	301.36	319.21

f Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 read with section 186(4) of the Companies Act, 2013.

Loans and Advances in the nature of loans to Joint venture/Associates

₹ in Lakhs

List of Related Party	Purpose	Closing Balance		Maximum Outstanding	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loans and Advances					
Vovantis Laboratories Private Limited	General Business Purpose	89.71	108.43	111.84	133.70
Cosara Diagnostics Private Limited	General Business Purpose	363.89	189.44	363.89	189.44
Haryana Containers Limited	General Business Purpose	-	-	-	-
Total(A)		453.60	297.87	475.73	323.14
Corporate Guarantee					
Vovantis Laboratories Private Limited	Facilitate Trade Finance	-	150.00	NA	NA
Total(B)		-	150.00	-	-
Total(A+B)		453.60	447.87	475.73	323.14

Note : No repayment schedule has been fixed in case of above mentioned Loans & Advances in the nature of loans given to Joint Venture/Associates Companies and are repayable on demand.

Note 34 : Disclosure pursuant to Employee benefits**A. Defined contribution plans:**

Amount of Rs. 103.87 Lakh (March 31, 2023: Rs. 93.20 Lakh) is recognised as expenses and included in Note No. 21 "Employee benefit expense"

₹ in Lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Provident Fund	64.37	58.49
Pension Fund	31.23	28.79
Superannuation Fund	8.27	5.92
Total	103.87	93.20

Notes to the consolidated Statements for the year ended 31st March, 2024

B. Defined benefit plans:

The Group has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan administered by a Trust and the Company makes contributions to recognised Trust.

March 31, 2024: Changes in defined benefit obligation and plan assets

2023-24	Gratuity cost charged to statement of profit and loss						Remeasurement gains/(losses) in other comprehensive income				March 31, 2024	
	April 1, 2023	Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 21)	Benefit paid	Return on plan assets	Actuarial changes arising from demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		Contributions by employer
Gratuity												
Defined benefit obligation	534.72	30.34	38.69	69.03	(84.30)	-	32.37	4.68	37.05	-	556.50	
Fair value of plan assets	(395.71)	(13.18)	(28.64)	(41.82)	43.15	(2.98)	-	-	(2.98)	(49.03)	(446.39)	
Total Benefit liability	139.01	17.16	10.05	27.21	(41.15)	(2.98)	32.37	4.68	34.07	(49.03)	110.11	

₹ in Lakhs

March 31, 2023: Changes in defined benefit obligation and plan assets

2022-23	Gratuity cost charged to statement of profit and loss						Remeasurement gains/(losses) in other comprehensive income				March 31, 2023	
	April 1, 2022	Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 21)	Benefit paid	Return on plan assets	Actuarial changes arising from demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		Contributions by employer
Gratuity												
Defined benefit obligation	521.49	28.05	37.20	65.25	(106.59)	(0.76)	21.48	19.46	54.57	-	534.72	
Fair value of plan assets	(291.28)	(10.75)	(23.84)	(34.59)	(0.16)	(1.85)	-	-	(1.85)	(67.83)	(395.71)	
Total Benefit liability	230.21	17.30	13.36	30.66	(106.75)	(2.61)	21.48	19.46	52.72	(67.83)	139.01	

₹ in Lakhs

Notes to the consolidated Statements for the year ended 31st March, 2024

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Insurance Fund	99.06%	99.06%
Others (including bank balances)	0.94%	0.94%
(%) of total plan assets	100.00%	100.00%

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.20%	7.37%
Future salary increase	6.56%	6.16%
Expected rate of return on plan assets	7.20%	7.37%
Attrition rate	3.65%	3.65%
Mortality rate during employment	Indian assured lives Mortality (2012-14)	Indian assured lives Mortality (2012-14)
Mortality rate after employment	N.A.	N.A.

A quantitative sensitivity analysis for significant assumption is as shown below:

₹ in Lakhs

Particulars	Sensitivity level	Year ended March 31, 2024	Year ended March 31, 2023
Gratuity			
Discount rate	1% increase	(26.91)	(1.15)
	1% decrease	29.80	42.73
Salary increase	1% increase	27.33	41.33
	1% decrease	(24.67)	(0.01)
Attrition rate	1% increase	(1.59)	19.99
	1% decrease	1.72	19.00

The followings are the expected future benefit payments for the defined benefit plan :

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gratuity		
Within the next 12 months (next annual reporting period)	154.48	192.24
Between 2 to 5 years	165.45	168.42
Beyond 5 years	521.91	447.31
Total expected payments	841.84	807.97

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Years	Years
Gratuity	5	6

Notes to the consolidated Statements for the year ended 31st March, 2024

C. Other Long term employee benefit plans

Leave encashment

Amount of Rs. 118.58 Lakh (March 31, 2023: Rs. 125.99 Lakh) is recognised as expenses and included in Note No. 21 "Employee benefit expense".

Note 35 : Fair value disclosures for financial assets and financial liabilities

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

₹ in Lakhs

Particulars	Carrying amount		Fair value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets				
Investments measured at fair value through OCI	9.10	22.83	9.10	22.83
Total	9.10	22.83	9.10	22.83
Financial liabilities				
Borrowings	4,508.80	4,340.89	4,508.80	4,340.89
Lease Liabilities	102.46	178.67	102.46	178.67
Total	4,611.26	4,519.56	4,611.26	4,519.56

The management assessed that the fair values of cash and cash equivalents, other bank balances, loans, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of borrowings and other financial liabilities is calculated by discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.

The discount for lack of marketability represents the amounts that the Company has determined that market participants would take into account when pricing the investments.

Note 36 : Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Quantitative disclosures fair value measurement hierarchy for financial assets:

₹ in Lakhs

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
As at March 31, 2024					
Assets measured at fair value					
Fair value through Other Comprehensive Income					
Investment in Equity shares, unquoted	March 31, 2024	9.10	-	9.10	-
As at March 31, 2023					
Assets measured at fair value					
Fair value through Other Comprehensive Income					
Investment in Equity shares, unquoted	March 31, 2023	22.83	-	22.83	-

Notes to the consolidated Statements for the year ended 31st March, 2024**Quantitative disclosures fair value measurement hierarchy for financial liabilities:**

₹ in Lakhs

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
As at March 31, 2024					
Liabilities disclosed at fair value					
Borrowings	March 31, 2024	4,508.80	-	4,508.80	-
As at March 31, 2023					
Liabilities disclosed at fair value					
Borrowings	March 31, 2023	4,340.89	-	4,340.89	-

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfer between level 1, 2 and 3 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Note 37 : Financial instruments risk management objectives and policies

The Group's principal financial liabilities comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets include Investments, loans given, trade and other receivables and cash & short-term deposits that derive directly from its operations.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, Investments, trade and other receivables, trade and other payables.

Within the various methodologies to analyse and manage risk, Group has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- a parallel shift of 50-basis points of the interest rate yield curves in all currencies.
- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all

Notes to the consolidated Statements for the year ended 31st March, 2024

currencies by 2%

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit & loss may differ materially from these estimates due to actual developments in the global financial markets.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analyses:

- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at balance sheet date.

Interest rate risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest.

As at March 31, 2024, the Group's 100.00% borrowings (March 31, 2023 : 100.00%) are at fixed rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect on profit before tax	
	March 31, 2024	March 31, 2023
Increase in 50 basis points	53.28	47.15
Decrease in 50 basis points	(53.28)	(47.15)

Exclusion from this analysis are as follows:

- Fixed rate financial instruments measured at cost : Since a change in interest rate would not change the carrying amount of this category of instruments, there is no net income impact and they are excluded from this analysis.
- The effect of interest rate changes on future cash flows is excluded from this analysis.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group transacts business in local currency and in foreign currency, primarily in USD. The Group has foreign currency trade payables and receivables etc. and is, therefore, exposed to foreign exchange risk.

Details of the unhedged position of the Group given in Note 30.

Notes to the consolidated Statements for the year ended 31st March, 2024**Foreign currency sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO rates to the functional currency of respective entity, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The impact on the Group's pre-tax equity is due to changes in the fair value of foreign currency monetary items designated as cash flow hedge.

₹ in Lakhs

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2024	+2%	23.55
	-2%	(23.55)
March 31, 2023	+2%	(0.29)
	-2%	0.29

Particulars	Change in EUR rate	Effect on profit before tax
March 31, 2024	+2%	2.85
	-2%	(2.85)
March 31, 2023	+2%	4.53
	-2%	(4.53)

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7(b). The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The requirement of impairment is analysed as each reporting date. Refer Note 7b for details on the impairment of trade receivables.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. The Group monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the Group adjusts its exposure to various counterparties.

Notes to the consolidated Statements for the year ended 31st March, 2024

(c) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at an optimised cost.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

₹ in Lakhs					
Particulars	less than 1 year	1 year to 3 years	3 year to 5 years	more than 5 years	Total
Year ended March 31, 2024					
Interest bearing borrowings*	1,694.40	1,465.04	303.87	110.02	3,573.33
Trade payables	2,505.76	1,687.89	-	-	4,193.65
Lease Liabilities	624.36	36.79	63.11	-	724.26
Other financial liabilities	559.16	255.43	-	336.12	1,150.71
	5,383.68	3,445.15	366.98	446.14	9,641.95
Year ended March 31, 2023					
Interest bearing borrowings*	740.25	585.36	2,019.35	-	3,344.96
Trade payables	3,071.89	123.89	-	-	3,195.78
Lease Liabilities	-	87.24	91.43	-	178.67
Other financial liabilities	798.65	32.73	-	3.56	834.94
	4,610.79	829.22	2,110.78	3.56	7,554.35

* Includes contractual interest payment based on interest rate prevailing at the end of the reporting period over the tenor of the borrowings.

Note 38 : Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and

Notes to the consolidated Statements for the year ended 31st March, 2024

borrowings less cash and short-term deposit (including other bank balance).

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest-bearing loans and borrowings (Note 13a)	4,508.80	4,340.89
Less: cash and bank balance (including other bank balance) (Note 7d&7e)	(3,290.26)	(2,808.63)
Net debt	1,218.54	1,532.26
Equity share capital (Note 11)	7,663.33	7,663.33
Other equity (Note 12)	6,049.95	5,428.98
Total capital	13,713.28	13,092.31
Capital and net debt	14,931.82	14,624.57
Gearing ratio	8.16%	10.48%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended on March, 31 2024.

Loan covenants

Under the terms of the major borrowing facilities, the Group has complied with the required financial covenants through out the reporting periods.

Note 39 : Corporate Social Responsibility (CSR) Activities

(a) The Group is required to spend Rs. 31.41 Lacs (March, 2023: 20.76 Lakhs) on CSR activities under section 135 of the Companies Act, 2013.

(b) Amount spent during the year towards CSR activities are as follows:

₹ in Lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	0.24	(0.42)
a) Gross amount required to be spent by the Group during the year	31.41	20.76
b) Amount spent during the year (in cash)		
i) Construction/ acquisition of any asset	-	-
(ii) Contribution to various Trusts / NGOs / Societies / Agencies and utilization thereon	31.41	20.52
(iii) Expenditure on Administrative Overheads for CSR	-	-
c) Amount unspent during the year	-	-
d) Total of previous years shortfall	-	-
e) Reasons for shortfall	-	-
f) Details of related party transactions		
Name - Ambalal Sarabhai Foundation		
Relationship - Trust under the control of KMP Amount	12.00	20.52
g) Movement of CSR Provision		
Balance as per last financial statements	0.24	(0.42)
Add: Provision made during the year	31.41	20.76
(Less): Utilised during the year	(31.41)	(20.10)
Balance at the end of the year	0.24	0.24

Notes to the consolidated Statements for the year ended 31st March, 2024**Note 40 : New Accounting Pronouncements to be adopted on or after March 31, 2024**

There are no standards or interpretations which are notified but not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods.

Note 41 : Other Notes

- a. During the year ended March 31, 2024 and March 31, 2023, the Group has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- Further, during the year ended March 31, 2024 and March 31, 2023, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
- b. The Group has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2024 (Previous year: Nil).
- c. No proceedings have been initiated on or are pending against the Group for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2024 (Previous year: Nil).
- d. The Group has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2024 (Previous year: Nil).
- e. The Group has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2024 (Previous year: Nil).
- f. The Group does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2024 (Previous year: Nil).
- g. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes to the consolidated Statements for the year ended 31st March, 2024**Note 42 : Ratio Analysis**

₹ in Lakhs

Particulars	UOM	Year Ended		% Variance	Reason for Variance
		March 31, 2024	March 31, 2023		
i) Current Ratio :					
Current Assets (a)	Rs. in Lakhs	11,854.47	11,094.38		
Current Liabilities (b)	Rs. in Lakhs	10,231.77	10,287.38		NA
Current Ratio (a/b)	Times	1.16	1.08	7.43%	
ii) Debt-Equity Ratio:					
Debt (a)	Rs. in Lakhs	4,508.80	4,340.89		
Equity (b)	Rs. in Lakhs	13,713.28	13,092.31		Due to increase
Debt - Equity Ratio (a/b)	%	32.88%	33.16%	-0.84%	in borrowing increase in Equity
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	Rs. in Lakhs	1,301.22	1,663.99		
Interest + Installments (b)	Rs. in Lakhs	428.97	278.98		Decrease due to
Debt Service coverage Ratio (a/b)	%	3.03	5.96	-49.14%	decline in EBITA
iv) Return on Equity Ratio :					
Profit/(Loss) after Taxes	Rs. in Lakhs	568.07	1,144.79		Due to decline in
Equity (b)	Rs. in Lakhs	13,713.28	13,092.31		profit of JVs and
Return on Equity Ratio (a/b)	%	4.14%	8.74%	-52.62%	decline in other income
v) Inventory Turnover Ratio :					
Cost of Goods Sold/Sales (a)	Rs. in Lakhs	17,357.05	17,028.40		Improved due to
Average Inventory (b)	Rs. in Lakhs	808.84	1,628.54		better inventory
Inventory Turnover Ratio (a/b)	Times	21.46	10.46	-105.23%	management
vi) Trade Receivables turnover Ratio :					
Annual net Credit Sales (a)	Rs. in Lakhs	17,357.05	17,028.40		Improved due to
Average Accounts Receivable (b)	Rs. in Lakhs	1,312.97	2,769.70		better customer
Trade Receivables turnover Ratio (a/b)	Times	13.22	6.15	115.02%	credit management
vii) Trade Payables turnover Ratio :					
Costs (a)	Rs. in Lakhs	10,101.74	10,286.47		Increased due to
Average Accounts Payable (b)	Rs. in Lakhs	1,834.91	4,206.97		decline in credit
Trade Payables turnover Ratio (a/b)	Times	5.51	2.45	125.16%	terms
viii) Net Capital turnover Ratio :					
Net Sales (a)	Rs. in Lakhs	17,357.05	17,028.40		Decline in
Working Capital (b)	Rs. in Lakhs	1,622.70	807.00		turnover and
Net Capital turnover Ratio (a/b)	%	1070%	2110%	-49.31%	decline in credit terms

Notes to the consolidated Statements for the year ended 31st March, 2024

Note 42 : Ratio Analysis

₹ in Lakhs

Particulars	UOM	Year Ended		% Variance	Reason for Variance
		March 31, 2024	March 31, 2023		
ix) Net Profit Ratio :					
Profit/(Loss) after Tax (a)	Rs. in Lakhs	568.07	1,144.79		
Net Sales (b)	Rs. in Lakhs	17,357.05	17,028.40		
Net Profit Ratio (a/b)	%	3.27%	6.72%	-51.32%	Decline in profits of JVs, decline in turnover
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	Rs. in Lakhs	1,040.78	1,760.90		Decline in profits of JVs,
Capital Employed (b)	Rs. in Lakhs	18,222.08	17,433.20		decline in profits due to decline in turnover, increase in borrowings.
Return on Capital Employed (a/b)	%	5.71%	10.10%	-43.45%	
xi) Return on Investment :		121.75%	-41.32%	-394.68%	Impact of market dynamics
Refer note a below					

Note (a) : Return on Investment

$$\frac{(MV(T1)-MV(T0)-\text{Sum}[C(t)])}{(MV(T0)+\text{Sum}[W(t)*C(t)])}$$

$$\frac{(MV(T1)-MV(T0)-\text{Sum}[C(t)])}{(MV(T0)+\text{Sum}[W(t)*C(t)])}$$

Where,

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cashflow (i.e. either net inflow or net outflow) on day 't', calculated as (T1-t)/T1

Notes to the consolidated Statements for the year ended 31st March, 2024**Note 43 : Interest in Other Entities**

- I. The Consolidated Financial Statements present the Consolidated Accounts of Ambalal Sarabhai Enterprises Limited with its Subsidiaries, Joint Ventures (and its subsidiaries and joint ventures).

₹ in Lakhs

Sr. No.	Name of Entities	Country of Incorporation	Activities	Proportion of ownership of interest	
				As at March 31, 2024	As at March 31, 2023
Subsidiaries					
1	Synbiotics Limited	India	Pharmaceuticals	100%	100%
2	Asence Inc. USA	USA	Pharmaceuticals	100%	100%
3	Sarabhai M. Chemicals Limited	India	Pharmaceuticals	100%	100%
4	Systronics (India) Limited	India	Electronics	100%	100%
5	Suvik Hitek Pvt. Ltd.	India	Pharmaceuticals	100%	100%
6	Swetsri Investment Pvt. Ltd.	India	Pharmaceuticals	100%	100%
7	Sarabhai Chemicals (India) Pvt. Ltd.	India	Pharmaceuticals	100%	100%
8	Asence Pharma Private Limited	India	Pharmaceuticals	99.98%	99.98%
Associates					
1	Haryana Containers Limited	India	Pharmaceuticals	45.45%	45.45%
Joint Ventures					
1	Vovantis Laboratories Pvt. Ltd.	India	Pharmaceuticals	33.34%	33.34%
2	Cosara Diagnostics Pvt. Ltd.	India	Pharmaceuticals	50.00%	50.00%

(2) Material - party owned subsidiaries

IND AS 112.12 requires the disclosure of financial information in respect of subsidiaries that have non-controlling interests that are material to the reporting entity (i.e. the Group). A subsidiary may have significant non-controlling interest per se but disclosure is not required if that interest is not material at the Group level. Similarly, these disclosures do not apply to the non-controlling interests that are material in aggregate but not individually.

The Group does not have any subsidiaries that have non-controlling interests that are material to the Group.

3. Group's share in Contingent Liability of Joint Ventures :

₹ in Lakhs

Particulars	As at	As at
	31 March, 2024	31 March, 2023
1 Disputed demand in respect of : Income Tax	0.33	0.33
2 Capital commitments Estimated amount of contracts remaining to be executed on capital account	-	-
3 Custom Duty in case of Advance license where export obligation is pending.	71.95	63.16

Notes to the consolidated Statements for the year ended 31st March, 2024

Note 44 : Disclosures Mandated by Schedule III of Companies Act 2013

Name of the Entities	2023-24									
	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit		Share in Other comprehensive Income		Share in Total comprehensive Income			
	As a % of Consolidation net assets	Rs. In Lakhs	As a % of Consolidation net profit	Rs. In Lakhs	As a % of Consolidation Other Comprehensive Income	Rs. In Lakhs	As a % of Consolidated Total Comprehensive Income	Rs. In Lakhs	As a % of Consolidated Total Comprehensive Income	Rs. In Lakhs
Parent :										
Ambalal Sarabhai Enterprises Limited	29.39%	4,030.33	45.65%	259.32	(21.01%)	(13.57)	38.84%	245.75		
Subsidiaries :										
Systronics (I) Limited	32.92%	4,514.88	122.59%	696.38	(27.79%)	(17.95)	107.24%	678.43		
Symbiotics Limited	18.88%	2,589.31	(6.56%)	(37.27)	(7.45%)	(4.81)	(6.65%)	(42.08)		
Asence Pharma Private Limited	18.84%	2,583.32	(5.58%)	(31.68)	(2.97%)	(1.92)	(5.31%)	(33.60)		
Sarabhai Chemicals (I) Pvt Ltd	(6.97%)	(955.50)	(9.30%)	(52.85)	0.00%	-	(8.35%)	(52.85)		
Suvik Hitek Private Limited	(7.77%)	(1,065.79)	(13.76%)	(78.14)	(1.58%)	(1.02)	(12.51%)	(79.16)		
Sarabhai M Chemicals Limited	(0.70%)	(96.46)	(4.33%)	(24.57)	0.00%	-	(3.88%)	(24.57)		
Sweetsri Investment Private Limited	(0.01%)	(2.01)	(0.46%)	(2.64)	0.00%	-	(0.42%)	(2.64)		
Asence Inc	3.90%	534.50	9.26%	52.63	0.00%	-	8.32%	52.63		
Sub Total	88.47%	12,132.58	137.51%	781.18	(60.81%)	(39.27)	117.27%	741.91		
Inter Company Eliminations and Consolidations Adjustment	11.52%	1,580.18	(37.51%)	(213.11)	160.81%	103.85	(17.27%)	(109.26)		
Total		13,712.76		568.07		64.58		632.65		
Non Controlling Interest in Subsidiaries	0.00%	0.52	0.00%	-	0.00%	-	0.00%	-		
Grand Total	100%	13,713.28	100%	568.07	100%	64.58	100%	632.65		

Notes to the consolidated Statements for the year ended 31st March, 2024**Note 45 : Disclosures Mandated by Schedule III of Companies Act 2013**

2022-23

Name of the Entities	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit		Share in Other comprehensive Income		Share in Total comprehensive Income	
	As a % of Consolidation net assets	Rs. In Lakhs	As a % of Consolidation net profit	Rs. In Lakhs	As a % of Consolidation Other Comprehensive Income	Rs. In Lakhs	As a % of Consolidation Total Comprehensive Income	Rs. In Lakhs
Parent :								
Ambalal Sarabhai Enterprises Limited	28.91%	3,784.58	35.91%	411.07	(4.55%)	3.35	38.69%	414.42
Subsidiaries :								
Systronics (I) Limited	29.30%	3,836.45	54.20%	620.49	61.46%	(45.22)	53.70%	575.27
Synbiotics Limited	20.10%	2,631.39	(0.31%)	(3.52)	(4.95%)	3.64	0.01%	0.12
Asence Pharma Private Limited	19.99%	2,616.91	22.68%	259.67	2.04%	(1.50)	24.10%	258.17
Sarabhai Chemicals (I) Pvt Ltd	(6.89%)	(902.65)	(13.42%)	(153.61)	0.00%	-	(14.34%)	(153.61)
Suvik Hitek Private Limited	(7.54%)	(986.63)	(2.65%)	(30.31)	(1.14%)	0.84	(2.75%)	(29.47)
Sarabhai M Chemicals Limited	(0.55%)	(71.89)	(1.90%)	(21.79)	0.00%	-	(2.03%)	(21.79)
Swetsri Investment Private Limited	0.00%	0.63	(7.20%)	(82.38)	0.00%	-	(7.69%)	(82.38)
Asence Inc	3.66%	479.08	5.46%	62.47	0.00%	-	5.83%	62.47
Sub Total	86.98%	11,387.87	92.78%	1,062.09	52.85%	(38.89)	95.52%	1,023.20
Inter Company Eliminations and Consolidations Adjustment	13.01%	1,703.92	7.22%	82.65	47.15%	-34.69	4.48%	47.96
Total	0.00%	13,091.79	0.00%	1,144.74	0.00%	(73.56)	0.00%	1,071.16
Non Controlling Interest in Subsidiaries	100%	0.52	0.00%	0.05	0.00%	-	0.00%	0.05
Grand Total	100%	13,092.31	100%	1,144.79	100%	(73.58)	100%	1,071.21

Notes to the consolidated Statements for the year ended 31st March, 2024**Note 45: Social Code**

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.

Note 46 : Events occurring after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 24, 2024, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 47 : Regrouped, Recast, Reclassified

Material regroupings: Appropriate adjustments have been made in the statements of assets and liabilities, statement of profit and loss and cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Company as at March 31, 2024.

As per our report of
even date attached
For Sorab S. Engineer & Co.
Firm Registration No.110417W
Chartered Accountants
CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Date : May 24,2024
Place : Vadodara

For and on behalf of the Board of Directors of
AMBALAL SARABHAI ENTERPRISES LIMITED
Mr. Kartikeya V. Sarabhai **Mr. Mayur Swadia**
Chairman Director
(DIN: 00313585) (DIN: 01237189)
Mr. Navinchandra R. Patel **Ms. Disha M. Punjani**
Chief Financial Officer Company Secretary

Date : May 24,2024
Place : Vadodara

Book-Post

If undelivered please return to :
Ambalal Sarabhai Enterprises Limited
Share Department,
Shanti Sadan, Mirzapur Road,
Ahmedabad - 380 001