



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: 30.05. 2023

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

Security Code: 500009

SUB.: OUTCOME OF THE BOARD MEETING HELD ON 30.05.2023

Dear Sir,

Following matters have been discussed, considered and approved by the Board of Directors in its meeting held on 30th May, 2023:

1. Pursuant to Regulations 30 & 33 of Chapter IV read with Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company in their meeting held on 30th May, 2023, has considered, approved and taken on record the Audited Financial Results (Standalone & Consolidated) of the Company for the year ended as on 31st March, 2023 along with Auditors Report thereon.

In this regard, please find enclosed herewith the following:

- A. Audited Financial Results (Standalone & Consolidated) of the Company for the year ended on 31st March, 2023; and
- B. Auditors Report issued by Statutory Auditors of the Company.

You are requested to take the same on your record.

2. Reappointment of M/s. RPAP & Co., Company Secretaries, Ahmedabad (COP No.: 2939, Membership No.: A8073) as Secretarial Auditors of the Company for the financial year 2023-24.

3. Reappointment of M/s. Gautam Joshi & Co., Chartered Accountant, (FRN: 130037W) as internal Auditor of the Company for the financial year 2023-2024.

The meeting commenced on 3:00 p.m. and ended on 7:15 p.m.

Thanking you,

For Ambalal Sarabhai Enterprises Limited

DAMODAR
HARGOVINDBHAI SEJPAL

Digitally signed by DAMODAR
HARGOVINDBHAI SEJPAL
Date: 2023.05.30 19:04:54 +05'30'

Mr. Damodar H. Sejpal

Company Secretary & Compliance Officer

(ICSI Membership No.: F7535)

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

TELEPHONE : +91 79 29700466
FAX : +91 79 48006782
EMAIL : sseahm@sseco.in
sseahm@hotmail.com
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ASHRAM ROAD,
AHMEDABAD-380 009

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Ambalal Sarabhai Enterprises Limited (hereinafter referred to as the 'Holding Company') its subsidiaries, Joint ventures and Associate (the Parent, subsidiaries, joint ventures and associate together referred to as "the Group") for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date ("consolidated financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

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

Parent Company

Ambalal Sarabhai Enterprises Limited

Subsidiary Company

Systronics (India) Limited
Synbiotics Limited
Asence Pharma Private Limited
Sarabhai Chemicals (India) Private Limited
Sarabhai M. Chemicals Limited
Suvik Hitek Private Limited
Swetsri Investments Private Limited
Asence Inc. USA

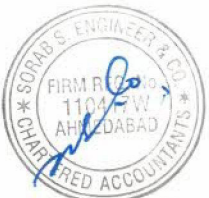
Joint Ventures

Cosara Diagnostics Private Limited
Vovantis Laboratories Private Limited

Associates

Haryana Containers Limited

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.



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Telephone : +91 9925879234 • **Email** : sseblr@sseco.in

Jamnagar Branch : Sagar-8, Kamdar Colony, Nr. Kamdar Colony Jain Derasar, Pethraj Raisi Marg, Jamnagar-361006.
Telephone : +91 8980212412

Basis for Opinion

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

Board of Directors' Responsibilities for the Consolidated Financial Results

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

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



SORAB S. ENGINEER & CO. (Regd.)

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated Financial Results, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

11. The Consolidated financial results include the Group's share of loss after tax and total comprehensive loss of Rs. 67.21 Lakhs for the quarter ended March 31, 2023 and loss after tax and total comprehensive loss of Rs. 24.99 Lakhs for the year ended March 31, 2023, as considered in the Statement in respect of one joint venture. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.
12. The consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
13. The comparative financial information of the Company for the quarter and year ended March 31, 2022 included in this Statement had been reviewed/audited by previous auditors, who had expressed an unmodified opinion thereon as per their report dated May 26, 2022.
14. The consolidated financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited consolidated financial statement of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 30, 2023.

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

CA. Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN:23100892BGQHGH4780



Ahmedabad
May 30, 2023



Ambalal Sarabhai Enterprises Limited

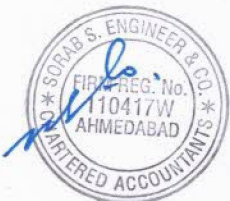
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Date :

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2023

Sr. No.	Particulars	Rs. In lakhs except per share data				
		Quarter Ended			Year Ended	
		31.03.2023 Refer note 6	31.12.2022 Unaudited	31.03.2022 Refer note 6	31.03.2023 Audited	31.03.2022 Audited
1	Income					
	(a) Revenue from operations	4,443.86	3,536.08	5,442.77	17,028.40	19,674.51
	(b) Other Income (Refer Note 4)	436.15	306.49	853.88	1,248.88	4,201.56
	Total Income	4,880.01	3,842.57	6,296.65	18,277.28	23,876.07
2	Expenses					
	(a) Cost of raw materials consumed	426.79	297.21	384.84	1,308.00	1,272.87
	(b) Purchase of stock-in-trade	2,342.89	1,680.01	3,145.33	9,216.01	10,133.89
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(248.02)	(25.38)	164.00	(237.54)	63.59
	(d) Employee benefits expense	753.42	582.50	616.26	2,533.11	2,530.14
	(e) Finance costs	99.22	56.18	44.92	243.69	170.05
	(f) Depreciation and amortisation expense	91.66	61.46	62.05	275.51	231.85
	(g) Other expenses	834.13	812.06	994.28	3,351.89	3,185.08
	Total Expenses	4,300.09	3,464.04	5,411.68	16,690.67	17,587.47
3	Profit/(Loss) before Share of Joint Ventures, Associate, Exceptional items and tax (1-2)	579.92	378.53	884.97	1,586.61	6,288.60
4	Share of Profit/(Loss) of Joint Ventures and Associate accounted for using Equity Method	113.29	(33.46)	(3.57)	(104.09)	642.01
5	Profit before exceptional items and tax (3+4)	693.21	345.07	881.40	1,482.52	6,930.61
6	Exceptional items (Refer Note 5)	-	-	-	-	1,511.26
7	Profit before Tax (5-6)	693.21	345.07	881.40	1,482.52	5,419.35
8	Tax Expense					
	Current Tax	86.75	37.00	70.42	318.75	502.49
	Short/(Excess) provision related to earlier years	(0.01)	-	(24.82)	(8.38)	(24.82)
	Deferred Tax Charge/(Credit)	57.18	7.46	76.82	62.05	219.84
	Total Tax Expense	143.92	44.46	122.42	372.42	697.51
9	Net Profit for the period after tax (7-8)	549.29	300.61	758.98	1,110.10	4,721.84
	Attributable for the period					
	Equity Holders of Parent	549.24	300.55	758.87	1,110.05	4,721.85
	Non-Controlling Interests	0.05	0.06	0.11	0.05	(0.01)
		549.29	300.61	758.98	1,110.10	4,721.84
10	Other Comprehensive Income/(Loss) (Net of Tax)					
	Items that will not be classified to profit and loss					
	(i) Re-measurement loss on defined benefit plans	(14.52)	(13.72)	(13.41)	(52.72)	(43.62)
	Income Tax impact on above	3.99	4.72	3.46	13.61	11.06
		(10.53)	(9.00)	(9.95)	(39.11)	(32.56)
	(ii) Equity instruments through other comprehensive income (FVOCI)	0.18	7.30	(60.91)	0.22	(107.61)
	Income Tax impact on above	-	-	14.30	-	26.42
		0.18	7.30	(46.61)	0.22	(81.19)
	Total Other Comprehensive Income/(Loss), (Net of Tax)	(10.35)	(1.70)	(56.56)	(38.89)	(113.75)
	Attributable for the period					
	Equity Holders of Parent	(10.35)	(1.70)	(56.56)	(38.89)	(113.75)
	Non-Controlling Interests	-	-	-	-	-
		(10.35)	(1.70)	(56.56)	(38.89)	(113.75)
11	Total Comprehensive Income for the period (9+10)	538.94	298.91	702.42	1,071.21	4,608.09
	Attributable for the period					
	Equity Holders of Parent	538.89	298.85	702.31	1,071.16	4,608.10
	Non-Controlling Interests	0.05	0.06	0.11	0.05	(0.01)
		538.94	298.91	702.42	1,071.21	4,608.09
12	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	7,663.33	7,663.33	7,663.33	7,663.33	7,663.33
13	Other Equity	-	-	-	5,428.98	4,323.32
14	Earnings Per Share in Rs. (Not annualised)					
	Basic/Diluted	0.72	0.40	0.99	1.45	6.16
	(See accompanying notes to the Consolidated Financial Results)					





Ambalal Sarabhai Enterprises Limited

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Notes to the Consolidated Financial Results:

- 1 The above consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2 The above Consolidated financial results which have been subjected to limited review by the Auditors of the Company, were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 30, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended. The Statutory Auditors have expressed an unqualified opinion.
- 3 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Group towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Group will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- 4 Other Income for the quarter ended March 31, 2023 includes profit on sale of Property, Plant & Equipment of Rs. 0.71 Lakhs; (quarter ended December 31, 2022 Rs. Nil; quarter ended March 31, 2022 Rs. 16.13 Lakhs; year ended March 31, 2023: Rs. 6.67 Lakhs and year ended March 31, 2022: Rs. 2,953.25 Lakhs)
- 5 **Exceptional Items:**
During the quarter ended June 30, 2021, the Company has executed consent terms with International Asset Reconstruction Company Private Ltd ("IARC"), the assignee of Bank of Baroda's debts, for settlement of the dispute which was pending before the Debt Recovery Tribunal-1, Mumbai. The suit was originally filed by the Bank of Baroda with respect to the outstanding debts of Swastik Surfactants Limited. The settlement amount of Rs. 1,511.26 Lakhs for the year ended March 31, 2022 was charged to the Statement of profit and loss as an exceptional item.
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subjected to limited review by the statutory auditors.
- 7 Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.

Date : May 30, 2023
Place : Ahmedabad



For Ambalal Sarabhai Enterprises Limited

f-110-151 =
Chairman

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Ambalal Sarabhai Enterprises Limited

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Segment Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter and Year ended March 31, 2023

Particulars	Rs. In Lakhs				
	Quarter Ended			Year ended	
	31.03.2023 Refer note 6	31.12.2022 Unaudited	31.03.2022 Refer note 6	31.03.2023 Audited	31.03.2022 Audited
Segment Revenue					
a) Pharmaceuticals	2,220.69	2,170.34	3,207.88	10,137.23	13,651.85
b) Electronics	2,223.17	1,365.74	2,234.89	6,891.17	6,022.66
Total Sales	4,443.86	3,536.08	5,442.77	17,028.40	19,674.51
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales	4,443.86	3,536.08	5,442.77	17,028.40	19,674.51
Segment Results					
Segment Results before Interest & Finance Cost					
a) Pharmaceuticals (Refer Note III)	483.96	183.77	666.88	734.19	6,669.13
b) Electronics	308.47	217.48	259.44	992.02	431.53
Total Segment Results	792.43	401.25	926.32	1,726.21	7,100.66
Less: Interest & Finance Cost	99.22	56.18	44.92	243.69	170.05
Profit from Ordinary Activities	693.21	345.07	881.40	1,482.52	6,930.61
Exceptional items	-	-	-	-	1,511.26
Profit before Tax	693.21	345.07	881.40	1,482.52	5,419.35
Other Information					
Segment Assets					
a) Pharmaceuticals	19,311.82	18,598.58	18,246.32	19,311.82	18,246.32
b) Electronics	5,262.52	4,536.38	4,803.76	5,262.52	4,803.76
Total Assets	24,574.34	23,134.96	23,050.08	24,574.34	23,050.08
Segment Liabilities					
a) Pharmaceuticals	5,419.60	5,475.44	7,145.64	5,419.60	7,145.64
b) Electronics	1,869.86	1,311.30	1,243.89	1,869.86	1,243.89
Total Liabilities	7,289.46	6,786.74	8,389.53	7,289.46	8,389.53

Notes:

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

II Classification of Business Segments :

1. Pharmaceuticals
2. Electronics

III Pharmaceutical segment result includes profit/(loss) on sale of Property, Plant & Equipment of Rs. (0.01) for the quarter ended March 31, 2023 (quarter ended December 31, 2022 Rs. Nil; quarter ended March 31, 2022 Rs. 16.13 Lakhs; year ended March 31, 2023 Rs. 5.95 Lakhs and year ended March 31, 2022 Rs. 2,953.25 Lakhs)

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

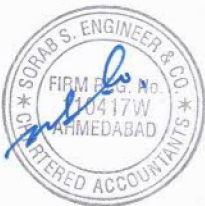
Date : May 30, 2023
Place : Ahmedabad



For Ambalal Sarabhai Enterprises Limited

Handwritten signature

Chairman



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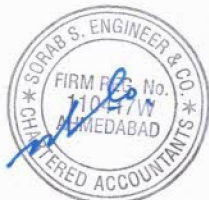
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Date :

Consolidated Audited Statement of Assets and Liabilities		
Particulars	Rs. in Lakhs	
	As at March 31, 2023 Audited	As at March 31, 2022 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	6,063.37	3,379.08
(b) Capital work-in-progress	364.50	1,162.06
(c) Intangible assets	2.03	2.57
(d) Intangible assets under development	0.17	0.89
(e) Goodwill on Consolidation	2,451.78	2,451.78
(f) Financial assets		
(i) Investments	3,158.39	3,261.76
(ii) Other financial assets	844.55	569.78
(g) Deferred tax assets (net)	-	45.05
(h) Other non-current assets	25.27	157.89
Total non-current assets	12,910.06	11,030.86
Current assets		
(a) Inventories	1,742.63	1,514.44
(b) Financial assets		
(i) Trade receivables	2,717.11	2,805.88
(ii) Cash and cash equivalents	1,012.98	1,210.17
(iii) Bank balance other than (ii) above	1,795.65	1,615.02
(iv) Loans	11.08	11.04
(v) Others financial assets	1,001.55	1,686.51
(c) Current tax assets (net)	1,492.14	1,360.94
(d) Other current assets	1,891.14	1,815.22
Total current assets	11,664.28	12,019.22
Total Assets	24,574.34	23,050.08
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7,663.33	7,663.33
Other equity	5,428.98	4,323.32
Total equity	13,092.31	11,986.65
Non Controlling Interests	0.52	(1.08)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,805.01	272.55
(ii) Lease Liability	91.43	63.07
(b) Long-term provisions	64.30	182.08
(c) Deferred tax liabilities (net)	3.39	-
Total non-current liabilities	1,964.13	517.70
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,209.40	2,289.88
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	68.49	65.45
(B) Total outstanding dues of creditors other than micro and small enterprises	3,615.46	4,664.54
(iii) Lease Liability	87.24	49.48
(iv) Other financial liabilities	1,041.57	1,375.34
(b) Other current liabilities	2,105.24	1,799.34
(c) Short-term provisions	389.98	302.78
Total current liabilities	9,517.38	10,546.81
Total equity and liabilities	24,574.34	23,050.08



Place : Ahmedabad
Date : May 30, 2023

For Ambalal Sarabhai Enterprises Limited

S. K. - 25

CIN No. L52100GJ1978PLC003159

Chairman





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 :

Consolidated Audited Statement of Cash Flows for the Year Ended March 31, 2023			
Particulars	Rs. In Lakhs		
	Year ended		March 31, 2022
	March 31, 2023	March 31, 2023	
A Operating activities			
Profit Before taxation		1,482.52	5,419.35
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation/Amortization	275.51		231.85
Interest Income	(275.69)		(140.24)
Finance Costs	243.69		170.05
Dividend Income	(1.45)		(1.27)
Bad Debts Written Off	33.61		66.94
Share of (Profit)/Loss in Associate and Joint Ventures	104.09		(642.01)
Sundry Credit Balances Appropriated	(541.50)		(217.57)
Foreign Exchange Difference	(3.66)		1.76
Gain on Change in fair value of Gold Coin	(0.79)		(0.51)
Income related to Sale of Property, Plant & Equipment	(6.67)		(2,949.42)
Loss on Asset Discarded	29.46		-
Allowance for Doubtful debts	98.75		1.68
Exceptional items	-		1,511.26
Profit on sale of investments	-		(0.54)
Stock written off	-		0.43
Impairment of Goodwill on consolidation	-		0.81
Adjustment on Consolidation	36.05		(11.27)
Excess Provision Written Back	(26.80)		(4.23)
		(35.40)	(1,982.28)
Operating Profit before Working Capital Changes		1,447.12	3,437.07
Working Capital Changes:			
Changes in Inventories	(228.19)		82.47
Changes in trade payables	(474.08)		(94.48)
Changes in other current liabilities	305.90		(287.77)
Changes in other financial liabilities	(96.13)		(599.47)
Changes in provisions	(83.30)		(158.47)
Changes in trade receivables	(43.59)		1,006.95
Changes in other current assets /non current assets	(75.15)		(880.88)
Changes in other financial assets /non financial assets	442.07		(1,052.03)
Changes in Other Bank Balances	(180.63)		49.10
Net Changes in Working Capital		(433.10)	(1,934.58)
Cash Generated from Operations		1,014.02	1,502.49
Direct Taxes paid (Net of refund)		(441.57)	(355.28)
Net Cash from Operating Activities		572.45	1,147.21
B Cash Flow from Investing Activities			
Purchase of property, plant & equipment/intangible assets	(2,066.83)		(1,432.51)
Income from Sale of property, plant & equipment	11.29		1,929.00
Changes in Capital Advances	132.64		(138.61)
Long Term Investments (purchased)/sold (net)	(0.50)		2.92
Loans (given)/repaid	(0.04)		5.37
Dividend Income	1.45		1.27
Interest Income	243.81		140.24
Net cash flow from Investing Activities		(1,678.18)	507.68
C Cash Flow from Financing Activities			
Proceeds/(repayment) from Short term borrowings (net)	(80.48)		43.06
Proceeds/(repayment) from Long term borrowings (net)	1,532.46		(244.89)
Principal Payment of lease liabilities	(78.23)		(48.83)
Exceptional items	-		(1,511.26)
Interest and Other Borrowing Cost Paid	(465.21)		(156.65)
Net Cash flow from Financing Activities		908.54	(1,918.57)
Net Increase/(Decrease) in cash & cash equivalents		(197.19)	(263.68)
Cash & Cash equivalent at the beginning of the year		1,210.17	1,473.85
Cash & Cash equivalent at the end of the year		1,012.98	1,210.17

Reconciliation of Cash & Cash equivalents:

Particulars	Rs. In Lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
Cash and cash equivalents comprise of:		
Cash on Hand	7.76	6.78
Balances with Banks	1,005.22	1,203.39
Cash and cash equivalents	1,012.98	1,210.17

Place : Ahmedabad
Date : May 30, 2023

For Ambalal Sarabhai Enterprises Limited

Chairman



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

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804, SAKAR-IX,
BESIDES OLD RBI,
ASHRAM ROAD,
AHMEDABAD-380 009

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED

Report on the audit of the Standalone Financial Results

Opinion

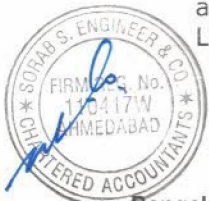
1. We have audited the accompanying standalone annual financial results of Ambalal Sarabhai Enterprises Limited ("the Company") for the year ended March 31, 2023, the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date ("standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive gain and other financial information for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting



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Bengaluru Branch : Purva Sunflower Apartment, Flat No. D-1303, 13th Floor, No. 236/4, Magadi Road, Bengaluru-560023.
Telephone : +91 9925879234 • **Email** : sseblr@sseco.in

Jamnagar Branch : Sagar-8, Kamdar Colony, Nr. Kamdar Colony Jain Derasar, Pethraj Raisi Marg, Jamnagar-361006.
Telephone : +91 8980212412

SORAB S. ENGINEER & CO. (Regd.)

records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



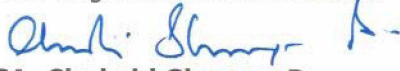
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- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
11. The comparative financial information of the Company for the quarter and year ended March 31, 2022 included in this Statement had been reviewed/audited by previous auditors, who had expressed an unmodified opinion thereon as per their report dated May 26, 2022.
12. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statement of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 30, 2023.

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



CA. Chokshi Shreyas B.

Partner

Membership No. 100892

UDIN: 23100892 **BCQHGG**

7209



Ahmedabad
May 30, 2023

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Ambalal Sarabhai Enterprises Limited

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Telephone : +9179-25507671 / 25507073, Fax : +9179-25507483, E-mail : ase@sarabhai.co.in

Ref. No. :

Date :

Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2023

Sr. No.	Particulars	Rs. In lakhs except per share data				
		Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Refer note 7	Unaudited	Refer note 7	Audited	Audited	
1	Income					
	(a) Revenue from operations	36.97	121.60	12.75	370.67	12.75
	(b) Other Income (Refer Note 5)	334.56	278.86	676.96	1,053.40	3,953.54
	Total Income	371.53	400.46	689.71	1,424.07	3,966.29
2	Expenses					
	(a) Purchase of Stock-in-trade	35.98	119.07	12.30	365.35	12.30
	(b) Changes in inventories of Stock-in-trade	-	-	-	(2.18)	-
	(c) Employee benefits expense	53.69	51.05	63.24	221.11	251.15
	(d) Finance costs	4.81	1.73	12.65	10.66	24.70
	(e) Depreciation and amortization expense	2.60	3.43	4.81	14.50	19.18
	(f) Other expenses	77.01	63.16	88.99	302.18	306.11
	Total Expenses	174.09	238.44	181.99	911.62	613.44
3	Profit/(Loss) before exceptional items and tax (1-2)	197.44	162.02	507.72	512.45	3,352.85
4	Exceptional items (Refer Note 6)	74.52	-	1,496.38	78.78	3,007.64
5	Profit/(Loss) Before Tax (3-4)	122.92	162.02	(988.66)	433.67	345.21
6	Tax Expense					
	Current Tax	-	-	-	-	-
	(Excess)/short provision related to earlier years	-	-	(25.00)	-	(25.00)
	Deferred Tax Charge/(Credit)	11.27	0.23	78.11	22.60	74.60
	Total Tax Expense	11.27	0.23	53.11	22.60	49.60
7	Profit/(Loss) after Tax (5-6)	111.65	161.79	(1,041.77)	411.07	295.61
8	Other Comprehensive Income/(Loss) (Net of Tax)					
	Items that will not be classified to profit and loss					
	(i) Re-measurement of defined benefit plans	6.20	(0.67)	10.01	4.18	2.70
	Income Tax impact relating to above	(1.56)	0.17	(2.52)	(1.05)	(0.68)
	(ii) Net gain/(loss) on FVOCI equity instruments	0.18	1.20	(5.91)	0.22	(6.01)
	Total Other Comprehensive Income/(Loss) (Net of Tax)	4.82	0.70	1.58	3.35	(3.99)
9	Total Comprehensive Income/(Loss) for the period (7+8)	116.47	162.49	(1,040.19)	414.42	291.62
10	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	7,663.33	7,663.33	7,663.33	7,663.33	7,663.33
11	Other Equity				(3,878.75)	(4,293.17)
12	Earnings Per Share in ₹ (Not Annualised)					
	- Basic/ Diluted	0.15	0.21	(1.36)	0.54	0.39

(See accompanying notes to the Standalone Financial Results)



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Date :

Notes to the Standalone Financial Results:

- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
 - 2 The above standalone financial results which have been subjected to limited review by the Statutory Auditors of the Company, were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 30, 2023 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified opinion.
 - 3 The Company is engaged in the business of 'Pharmaceuticals' which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
 - 4 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.
 - 5 Other Income for the quarter ended March 31, 2023 includes profit on sale of Property, Plant & Equipment of Rs. 1.06 Lakhs; (quarter ended December 31, 2022 Rs. Nil; quarter ended March 31, 2022 Rs. 16.13 Lakhs; year ended March 31, 2023: Rs. 6.29 Lakhs and year ended March 31, 2022: Rs. 2,953.25 Lakhs).
- 6 Exceptional Items:**
- (i) During the quarter ended June 30, 2021, the Company has executed consent terms with International Asset Reconstruction Company Private Ltd ("IARC"), the assignee of Bank of Baroda's debts, for settlement of the dispute which was pending before the Debt Recovery Tribunal-1, Mumbai. The suit was originally filed by the Bank of Baroda with respect to the outstanding debts of Swastik Surfactants Limited. The settlement amount of Rs. 1,511.26 Lakhs for the year ended March 31, 2022 was charged to the Statement of profit and loss as an exceptional item.
 - (ii) During the quarter ended March 31, 2023, the Company has provided impairment on Loan & Advances to Subsidiary Company of Rs. 74.52 Lakhs (quarter ended December 31, 2022 Rs. Nil; quarter ended March 31, 2022 Rs. 1496.38; year ended March 31, 2023 Rs. 78.78 Lakhs and year ended March 31, 2022 Rs. 1,496.38 Lakhs) which is disclosed as an exceptional item.
- 7 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subjected to limited review by the statutory auditors.
 - 8 Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.

For Ambalal Sarabhai Enterprises Limited



A. H. Sarabhai
Chairman

Place : Ahmedabad
Date : May 30, 2023





Ambalal Sarabhai Enterprises Limited

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Ref. No. :

Date :

Standalone Audited Statement of Assets and Liabilities		
Particulars	Rs. in Lakhs	
	As at March 31, 2023 Audited	As at March 31, 2022 Audited
ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	1,286.49	1,300.08
(b) Intangible assets	-	-
(c) Financial Assets		
(i) Investments	2,553.85	2,553.63
(ii) Other Financial Assets	36.90	38.23
(d) Deferred tax assets(net)	124.58	148.23
Total non-current assets (A)	4,001.82	4,040.17
2. Current assets		
(a) Inventories	2.18	-
(b) Financial Assets		
(i) Trade receivables	29.64	15.05
(ii) Loans	1,002.78	935.64
(iii) Cash and Bank balances	16.64	179.76
(iv) Bank balance other than(iii) above	328.52	328.52
(v) Other Financial Assets	1,034.53	1,302.38
(c) Others current assets	45.89	63.54
(d) Current Tax Assets (Net)	1,512.41	1,433.87
Total non-current assets (B)	3,972.59	4,258.76
Total Assets (A+B)	7,974.41	8,298.93
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	7,663.33	7,663.33
(b) Other Equity	(3,878.75)	(4,293.17)
Total Equity (A)	3,784.58	3,370.16
LIABILITIES		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10.66	15.20
(b) Long Term Provisions	30.57	71.23
Total non-current liabilities (B)	41.23	86.43
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	812.39	962.06
(ii) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,603.33	1,699.41
(iii) Other financial liabilities	600.96	980.90
(b) Short Term Provisions	65.65	80.84
(c) Other Current liabilities	1,066.27	1,119.13
Total current liabilities (C)	4,148.60	4,842.34
Total Equity and Liabilities (A+B+C)	7,974.41	8,298.93



Place : Ahmedabad
Date : May 30, 2023

For Ambalal Sarabhai Enterprises Limited

Chairman



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Ref. No. :

Date :

Standalone Audited Statement of Cash Flows for the year ended March 31, 2023

Particulars	Rs. In Lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
A Operating activities		
Profit/(Loss) Before taxation	433.67	345.21
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation /Amortization	14.50	19.18
Interest Income	(182.96)	(135.13)
Finance Costs	10.66	24.70
Financial Guarantee Commission	(26.49)	(27.06)
Sundry Credit Balances Appropriated	(410.20)	(47.71)
Stock written off	-	0.43
Profit on Sale of Property, Plant & Equipment	(6.29)	(2,953.25)
Exceptional items	78.78	3,007.64
Excess Provision Written Back	(22.11)	(1.79)
Operating Profit before Working Capital Changes	(544.11)	(112.99)
Working Capital Changes:	(110.44)	232.22
Changes in Inventories	(2.18)	-
Changes in trade payables	336.23	(51.26)
Changes in trade receivables	(14.59)	(15.05)
Changes in other liabilities	(52.86)	(359.03)
Changes in other financial liabilities	(142.32)	(191.31)
Changes in provisions	(51.67)	(101.57)
Changes in other assets	17.65	70.24
Changes in other financial assets	268.69	(299.60)
Changes in Other Bank Balances	-	(0.92)
Net Changes in Working Capital	358.95	(948.50)
Cash Generated from Operations	248.51	(716.28)
Direct Taxes paid (Net of refund)	(78.54)	(62.76)
Net Cash flow from Operating Activities	169.97	(779.04)
B Cash Flow from Investing Activities		
Purchase of property, plant & equipment/intangible assets	(4.15)	(3.12)
Income related to Sale of Property, Plant & Equipment	9.53	1,929.00
Long Term Investments (purchased)/sold	(891.50)	(0.22)
Loans (given)/repaid	745.58	16.68
Interest Income	183.45	135.13
Net cash flow from Investing Activities	42.91	2,077.47
C Cash Flow from Financing Activities		
Proceed/(repayment) from Long term borrowings (net)	(4.54)	(2.71)
Repayment from short term borrowings	(149.67)	(134.07)
Financial Guarantee Commission	26.49	27.06
Exceptional items	-	(1,511.26)
Finance Costs	(248.28)	(24.70)
Net Cash flow from Financing Activities	(376.00)	(1,645.68)
Net Increase/(Decrease) in cash & cash equivalents	(163.12)	(347.25)
Cash & Cash equivalent at the beginning of the year	179.76	527.01
Cash & Cash equivalent at the end of the year	16.64	179.76

Reconciliation of Cash & Cash equivalents:

Particulars	Rs. In Lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
Cash and cash equivalents comprise of:		
Cash on Hand	0.38	0.44
Balances with Banks	16.26	179.32
Cash and cash equivalents	16.64	179.76

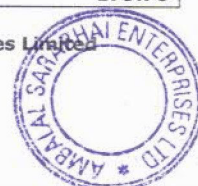
Place : Ahmedabad
Date : May 30, 2023



For Ambalal Sarabhai Enterprises Limited

CIN No. L52100GJ1978PLC003159

Chairman



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Ambalal Sarabhai Enterprises Limited

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Ref. No. :

Date : Date: 30th May, 2023

To
Department of Corporate Services,
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai -400 001
Scrip Code: 500009

Dear Sir,

Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2015

Pursuant to the provisions of Regulation 33(3)(d) SEBI (LODR) (Amendment) Regulation, 2015 as amended, we confirm that the Statutory Auditors of the Company M/s. Sorab S. Engineers & Company, Chartered Accountants (Firm Registration No. 110417W), have not expressed any modified opinion in their Audit Report pertaining to the Audited Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2023

This is for your information and records.

Thanking you,

For, Ambalal Sarabhai Enterprises Ltd

Kartikeya V. Sarabhai

Kartikeya V. Sarabhai
Chairman & Whole-time Director
(DIN: 00313585)





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 :

**CEO and CFO Certificate
Under Regulation 33(2) (a) of SEBI (LODR), Regulations, 2015**

**To,
The Board of Directors of
Ambalal Sarabhai Enterprises Limited**

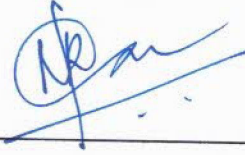
The following compliance certificate is furnished by chief executive officer/ Whole Time Director and chief financial officer:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;

- (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

15.11.2023

(Mr. Kartikeya Vikram Sarabhai)
Whole Time Director
DIN: 00313585



(Mr. Navinchandra Patel)
Chief Financial Officer



Place: Ahmedabad

Date: 30.05.2023