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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: 09.11.2022

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 09.11.2022

Dear Sir,

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company has, at its meeting held today i.e. on Wednesday, November 09, 2022, *inter-alia* considered and approved the following:

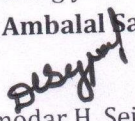
1. The Un-audited Financial Results (Standalone and Consolidated) of the Company, for the Quarter & Half Year ended on September 30, 2022.

A copy of Un-audited Financial Results (Standalone and Consolidated) for the quarter & half ended September 30, 2022 along with Statement of Assets & Liabilities and Cash Flow Statement for the half year ended September 30, 2022, as approved by the Board is enclosed for your information and record.

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

The meeting commenced on 04:30 P.M. and ended on 06:15 P.M.

Thanking you,
For Ambalal Sarabhai Enterprises Limited


Damodar H. Sejpal

Company Secretary & Compliance Officer



Encl: a/a

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

TELEPHONE : +91 79 29700466
FAX : +91 79 48006782
EMAIL : sseahm@sseco.in
sseahm@hotmail.com
WEB : www.sseco.in



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

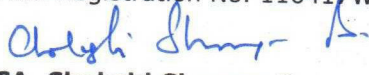
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Ambalal Sarabhai Enterprises Limited** ("the Company") for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the quarter ended June 30, 2022, quarter and six months ended September 30, 2021 and for the 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 reports dated August 10, 2022, November 13, 2021 and May 26, 2022 respectively.

Our conclusion is not modified in respect of this matter

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


CA. Chokshi Shreyas B.
Partner

Membership No.100892

UDIN: **22100892BCQTEY8322**



Ahmedabad
November 09, 2022

Head Office : 902, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai-400 021.
Telephone : +91 22 2282 4811, 2204 0861 • **Email** : sorabsengineer@yahoo.com, ssemum@sseco.in

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2022

Particulars	₹ in Lakhs except per share data					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	92.85	119.25	-	212.10	-	12.75
(b) Other Income (Refer Note 5)	199.12	240.86	111.89	439.98	3,158.30	3,953.54
Total Income	291.97	360.11	111.89	652.08	3,158.30	3,966.29
2 Expenses						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchase of Stock -in-trade	83.08	127.22	-	210.30	-	12.30
(c) Changes in inventories of Stock in Trade	8.40	(10.58)	-	(2.18)	-	-
(d) Employee benefits expense	64.92	51.45	65.80	116.37	120.92	251.15
(e) Finance costs	0.84	3.28	3.41	4.12	9.31	24.70
(f) Depreciation and amortization expense	4.30	4.17	4.74	8.47	9.58	19.18
(g) Other expenses	67.74	94.27	45.16	162.01	156.19	306.11
Total Expenses	229.28	269.81	119.11	499.09	296.00	613.44
3 Profit/(Loss) before exceptional items and tax (1-2)	62.69	90.30	(7.22)	152.99	2,862.30	3,352.85
4 Exceptional items (Refer Note 6)	-	4.26	11.26	4.26	1,511.26	3,007.64
5 Profit/(Loss) Before Tax (3-4)	62.69	86.04	(18.48)	148.73	1,351.04	345.21
6 Tax Expense						
Current Tax	-	-	-	-	-	-
(Excess)/short provision related to earlier years	-	-	-	-	-	(25.00)
Deferred Tax Charge/(Credit)	10.60	0.50	0.33	11.10	(3.82)	74.60
Total Tax Expense	10.60	0.50	0.33	11.10	(3.82)	49.60
7 Profit/(Loss) after Tax (5-6)	52.09	85.54	(18.81)	137.63	1,354.86	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	(2.03)	0.68	(2.43)	(1.35)	(4.87)	2.70
Income Tax impact relating to above	0.51	(0.17)	0.62	0.34	1.23	(0.68)
(ii) Net gain / (loss) on FVOCI equity instruments	(0.65)	(0.51)	(0.58)	(1.16)	(0.20)	(6.01)
Total Other Comprehensive Income/ (Loss) (Net of Tax)	(2.17)	-	(2.39)	(2.17)	(3.84)	(3.99)
9 Total Comprehensive Income for the period (7+8)	49.92	85.54	(21.20)	135.46	1,351.02	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	7,663.33
11 Other Equity						(4,293.17)
12 Earning Per Share in ₹ (Not Annualised)						
- Basic/ Diluted	0.07	0.11	(0.02)	0.18	1.77	0.39

Notes to the Standalone Financial Results:

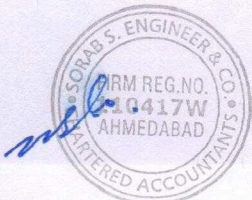
- The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above standalone financial results 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 November 09, 2022 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified opinion.
- The Company is engaged in the business of 'Pharmaceuticals' which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- The 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.
- Other Income for the quarter ended September 30, 2022 includes profit on sale of Property, Plant & Equipment of Rs. Nil; (Quarter ended June 30, 2022 and half year ended September 30, 2022: Rs. 5.23 Lakhs; half year ended September 30, 2021 Rs. 2937.12 Lakhs; Year ended March 31, 2022: Rs. 2,953.25 Lakhs)
- 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. 11.26 Lakhs for quarter ended September 30, 2021 and Rs. 1,511.26 Lakhs for half year ended September, 2021 was charged to the Statement of profit and loss as an exceptional item (Year ended March 31, 2022 Rs. 1,511.26 Lakhs).
 - During the quarter ended June 30, 2022 and half year ended September 30 2022, the Company has provided impairment on Loan & Advances to Subsidiary Company of Rs. 4.26 Lakhs (Year ended March 31, 2022, Rs. 1,496.38 Lakhs) which is disclosed as an exceptional item.
- Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.

For Ambalal Sarabhai Enterprises Limited

Place : Ahmedabad
Date : November 09, 2022



(Signature)
Chairman



Standalone Unaudited Statement of Assets and Liabilities

Particulars	Rs. In Lakhs	
	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,293.69	1,300.08
(b) Financial assets		
(i) Investments	2,552.47	2,553.63
(ii) Other financial assets	36.73	38.23
(c) Deferred tax assets(net)	137.47	148.23
Total non-current assets	4,020.36	4,040.17
2. Current assets		
(a) Inventories	2.18	-
(b) Financial assets		
(i) Trade receivables	0.01	15.05
(ii) Loans	1,091.39	935.64
(iii) Cash and Bank balances	12.09	179.76
(iv) Bank balance other than(iii) above	328.52	328.52
(v) Other Financial Assets	1,071.34	1,302.38
(c) Others current assets	64.45	63.54
(d) Current Tax Assets (Net)	1,462.13	1,433.87
Total non-current assets	4,032.11	4,258.76
Total Assets	8,052.47	8,298.93
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7,663.33	7,663.33
Other equity	(4,157.71)	(4,293.17)
Total equity	3,505.62	3,370.16
LIABILITIES		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13.59	15.20
(b) Long Term Provisions	58.57	71.23
Total non-current liabilities	72.16	86.43
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	779.61	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	1,571.01	1,699.41
(iii) Other financial liabilities	986.10	980.90
(b) Short Term Provisions	65.50	80.84
(c) Other Current liabilities	1,072.47	1,119.13
Total current liabilities	4,474.69	4,842.34
Total Equity and Liabilities	8,052.47	8,298.93

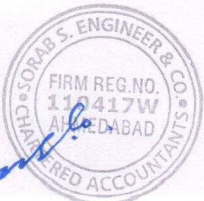
For Ambalal Sarabhai Enterprises Limited

Place : Ahmedabad
Date : November 09, 2022



रि-11-0-4511

Chairman



Standalone Unaudited Statement of Cash Flows

Particulars	Rs. In Lakhs			
	Half Year ended September 30, 2022		Half Year ended September 30, 2021	
	Unaudited		Unaudited	
A Operating activities				
Profit/(Loss) Before taxation		148.73		1,351.04
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation /Amortization	8.47		9.58	
Interest Income	(53.67)		(67.02)	
Interest and Other Borrowing Cost	4.12		9.31	
Financial Guarantee Commission Income	(13.53)		(18.96)	
Sundry Credit Balances Appropriated	(183.67)		-	
Profit on Sale of Property, Plant & Equipment	(5.23)		(2,922.01)	
Exceptional items	4.26		1,511.26	
Exchange Rate Gain	-		(0.40)	
Operating Profit before Working Capital Changes		(239.25)		(1,478.24)
Working Capital Changes:		(90.52)		(127.20)
Changes in Inventories	(2.18)		0.43	
Changes in trade payables	55.27		(57.76)	
Changes in trade receivables	15.04		-	
Changes in other liabilities	(46.66)		(104.84)	
Changes in other financial liabilities	16.61		(45.58)	
Changes in provisions	(29.35)		(76.22)	
Changes in other assets	(0.91)		63.88	
Changes in other financial assets	273.81		12.74	
Changes in Other Bank Balances	-		(200.92)	
Net Changes in Working Capital		281.63		(408.70)
Cash Generated from Operations		191.11		(535.90)
Direct Taxes paid (Net of refund)		(28.26)		(26.40)
Net Cash flow from Operating Activities		162.85		(562.30)
B Cash Flow from Investing Activities				
Purchase of property, Plant & Equipment	(3.08)		(0.96)	
Proceeds from disposal of Property, Plant & Equipment	6.23		350.00	
Long Term Investments (purchased)/sold	(0.00)		-	
Loans (given)/repaid	(155.75)		0.96	
Interest Income	12.40		63.87	
Net cash flow from Investing Activities		(140.20)		413.87
C Cash Flow from Financing Activities				
Proceed/(repayment) from Long term borrowings (net)	(1.61)		(1.60)	
Repayment from short term borrowings	(182.45)		-	
Financial Guarantee Commission Income	13.53		18.96	
Exceptional items	(4.26)		(361.26)	
Interest and Other Borrowing Cost Paid	(15.53)		(9.31)	
Net Cash flow from Financing Activities		(190.32)		(353.21)
Net Increase/(Decrease) in cash & cash equivalents		(167.67)		(501.64)
Cash & Cash equivalent at the beginning of the year		179.76		527.01
Cash & Cash equivalent at the end of the year		12.09		25.37

Reconciliation of Cash & Cash equivalents:

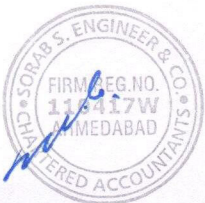
Particulars	Rs. In Lakhs	
	Half Year ended September 30, 2022	September 30, 2021
Cash and cash equivalents comprise of:		
Cash on Hand	0.42	0.60
Balances with Banks	11.67	24.77
Cash and cash equivalents	12.09	25.37

For Ambalal Sarabhai Enterprises Limited

Place : Ahmedabad
Date : November 09, 2022



(Signature)
Chairman



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

Cons.

TELEPHONE : +91 79 29700466
FAX : +91 79 48006782
EMAIL : sseahm@sseco.in
sseahm@hotmail.com
WEB : www.sseco.in



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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Ambalal Sarabhai Enterprises Limited** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net loss after tax and total other comprehensive income of its joint ventures and its Associate for the quarter and half year ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent Company

Ambalal Sarabhai Enterprises Limited

Subsidiary Companies

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

Joint Ventures

Cosara Diagnostics Private Limited
Vovantis Laboratories Private Limited

Associate

Haryana Containers Limited



Head Office : 902, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai-400 021.
Telephone : +91 22 2282 4811, 2204 0861 • **Email** : sorabsengineer@yahoo.com, ssemum@sseco.in

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.)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results also include the Group's share of total comprehensive loss of Rs. 60.22 Lakhs and Rs. 183.92 Lakhs for the quarter and half year ended September 30, 2022, as considered in the Statement, in respect of one joint venture. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. We did not review the interim financial results of one foreign subsidiary included in the consolidated unaudited financial results, which has not been reviewed by their auditor, whose interim financial results reflect total revenues of Rs. 78.98 Lakhs and Rs. 81.72 Lakhs for the quarter and half year ended September 30, 2022, total net profit after tax and total comprehensive profit of Rs. 53.69 Lakhs and total net loss after tax and total comprehensive loss Rs. 11.13 Lakhs for the quarter and half year ended September 30, 2022, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

8. The comparative financial information of the Company for the quarter ended June 30, 2022, quarter and six months ended September 30, 2021 and for the 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 reports dated August 10, 2022, November 13, 2021 and May 26, 2022 respectively.

Our conclusion is not modified in respect of this matter

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

Chartered Accountants

Firm Registration No. 110417W

Chokshi Shreyas B.

CA. Chokshi Shreyas B.

Partner

Membership No.100892

UDIN: 22100692BCQ TRH 3801



Ahmedabad

November 09, 2022

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2022

Sr. No.	Particulars	Rs. In lakhs except per share data					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	4,683.61	4,364.85	5,649.00	9,048.46	9,922.09	19,674.51
	(b) Other Income (Refer Note 4)	237.56	268.68	209.96	506.24	3,282.99	4,201.56
	Total Income	4,921.17	4,633.53	5,858.96	9,554.70	13,205.08	23,876.07
2	Expenses						
	(a) Cost of raw materials consumed	272.66	311.34	188.81	584.00	527.85	1,272.87
	(b) Purchase of stock in trade	2,677.23	2,515.88	2,864.01	5,193.11	4,786.38	10,133.89
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	152.21	(116.35)	157.20	35.86	47.91	63.59
	(d) Employee benefits expense	631.39	565.80	661.29	1,197.19	1,279.06	2,530.14
	(e) Finance costs	45.37	42.92	33.52	88.29	92.47	170.05
	(f) Depreciation and amortisation expense	62.04	60.35	56.24	122.39	112.21	231.85
	(g) Other expenses	815.90	889.80	789.28	1,705.70	1,564.30	3,185.08
	Total Expenses	4,656.80	4,269.74	4,750.35	8,926.54	8,410.18	17,587.47
3	Profit before Share of Joint Ventures, Associate, Exceptional items and tax (1-2)	264.37	363.79	1,108.61	628.16	4,794.90	6,288.60
4	Share of Profit/(Loss) of Joint Ventures and Associate accounted for using Equity Method	(60.22)	(123.70)	(2.17)	(183.92)	685.21	642.01
5	Profit before exceptional items and tax (3+4)	204.15	240.09	1,106.44	444.24	5,480.11	6,930.61
6	Exceptional items (Refer Note 5)	-	-	11.26	-	1,511.26	1,511.26
7	Profit before Tax (5-6)	204.15	240.09	1,095.18	444.24	3,968.85	5,419.35
8	Tax Expense						
	Current Tax	91.58	103.42	162.56	195.00	249.66	502.49
	Excess provision related to earlier years	4.72	(13.09)	-	(8.37)	-	(24.82)
	Deferred Tax Charge	5.84	(8.43)	(20.84)	(2.59)	106.13	219.84
	Total Tax Expense	102.14	81.90	141.72	184.04	355.79	697.51
9	Net Profit for the period after tax (7-8)	102.01	158.19	953.46	260.20	3,613.06	4,721.84
	Attributable for the period						
	Equity Holders of Parent	102.01	158.19	953.47	260.20	3,613.11	4,721.85
	Non-Controlling Interest	-	-	(0.01)	-	(0.05)	(0.01)
		102.01	158.19	953.46	260.20	3,613.06	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	(13.58)	(10.90)	(9.58)	(24.48)	(20.15)	(43.62)
	Income Tax impact on above	2.14	2.76	2.54	4.90	5.08	11.06
		(11.44)	(8.14)	(7.04)	(19.58)	(15.07)	(32.56)
	(ii) Equity instruments through other comprehensive income (FVOCI)	(6.75)	(0.51)	(19.40)	(7.26)	(23.68)	(107.61)
	Income Tax impact on above	-	-	4.56	-	4.79	26.42
		(6.75)	(0.51)	(14.84)	(7.26)	(18.89)	(81.19)
	Total Other Comprehensive Income/ (Loss), (Net of Tax)	(18.19)	(8.65)	(21.88)	(26.84)	(33.96)	(113.75)
	Attributable for the period						
	Equity Holders of Parent	(18.19)	(8.65)	(21.88)	(26.84)	(33.96)	(113.75)
	Non-Controlling Interest	-	-	-	-	-	-
		(18.19)	(8.65)	(21.88)	(26.84)	(33.96)	(113.75)
11	Total Comprehensive Income for the period (9+10)	83.82	149.54	931.58	233.36	3,579.10	4,608.09
	Attributable for the period						
	Equity Holders of Parent	83.82	149.54	931.59	233.36	3,579.15	4,608.10
	Non-Controlling Interest	-	-	(0.01)	-	(0.05)	(0.01)
		83.82	149.54	931.58	233.36	3,579.10	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	7,663.33
13	Other Equity	-	-	-	-	-	-
14	Earning Per Share in Rs. (Not annualised)						
	Basic/Diluted	0.13	0.21	1.24	0.34	4.71	6.16
	(See accompanying notes to the Consolidated Financial Results)						

Notes to the Consolidated Financial Results:

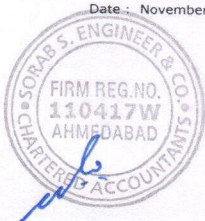
- The above consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above Consolidated financial results which have been subjected to limited review by the Auditors of the Company, were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 09, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended. The Statutory Auditors have expressed an unqualified opinion.
- The 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.
- Other Income for the quarter ended September 30, 2022 includes profit on sale of Property, Plant & Equipment of Rs. 0.76 Lakhs; (Quarter ended June 30, 2022 : Rs. 5.23 Lakhs; Half Year ended September 30, 2022 Rs. 5.96 Lakhs; quarter ended September 30, 2021 : Nil, Half Year ended September 30, 2021 : Rs. 2,937.12 Lakhs ; Year ended March 31, 2022: Rs. 2,953.25 Lakhs)
- 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. 11.26 Lakhs was charged to the Statement of profit and loss as an exceptional item (Half year ended September 2021 and Year ended March 31, 2022 Rs. 1,511.26 Lakhs).
- Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.

For Ambalal Sarabhai Enterprises Limited



Chairman

Place : Ahmedabad
Date : November 09, 2022



Consolidated Unaudited Statement of Assets and Liabilities

Particulars	Rs. In Lakhs	
	As at September 30, 2022 Unaudited	As at March 31, 2022 Audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	3,415.65	3,379.08
(b) Intangible assets	1.98	2.57
(c) Intangible assets under development	0.89	0.89
(d) Capital work-in-progress	1,934.93	1,162.06
(e) Goodwill on Consolidation	2,451.78	2,451.78
(f) Financial assets		
(i) Investments	3,077.18	3,261.76
(ii) Other financial assets	561.19	569.78
(g) Deferred tax assets (net)	52.54	45.05
(h) Other non-current assets	86.13	157.89
Total non-current assets	11,582.27	11,030.86
2. Current assets		
(a) Inventories	1,471.00	1,514.44
(b) Financial assets		
(i) Trade receivables	3,285.30	2,805.88
(ii) Cash and cash equivalents	820.28	1,210.17
(iii) Bank balance other than (ii) above	1,798.90	1,615.02
(iv) Loans	8.61	11.04
(v) Others financial assets	1,035.24	1,686.51
(c) Current tax assets (net)	1,292.21	1,360.94
(d) Other current assets	2,016.89	1,815.22
Total current assets	11,728.43	12,019.22
Total Assets	23,310.70	23,050.08
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7,663.33	7,663.33
Other equity	4,593.04	4,323.32
Total equity	12,256.37	11,986.65
Minority Interest	-1.08	-1.08
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	696.16	272.55
(ii) Lease Liability	64.85	63.07
(b) Long-term provisions	169.43	182.08
Total non-current liabilities	930.44	517.70
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,419.66	2,289.88
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	98.29	65.45
(B) Total outstanding dues of creditors other than micro and small enterprises	4,166.13	4,664.54
(iii) Lease Liability	107.88	49.48
(iv) Other financial liabilities	1,473.65	1,375.34
(b) Other current liabilities	1,556.22	1,799.34
(c) Short-term provisions	303.14	302.78
Total current liabilities	10,124.97	10,546.81
Total equity and liabilities	23,310.70	23,050.08

For Ambalal Sarabhai Enterprises Limited



Chairman

Place : Ahmedabad
Date : November 09, 2022



SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	Quarter Ended			Half Year Ended		Rs. In Lakhs
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Pharmaceuticals	3,017.90	2,728.30	4,199.71	5,746.20	7,512.22	13,651.85
b) Electronics	1,665.71	1,636.55	1,449.29	3,302.26	2,409.87	6,022.66
Total Sales	4,683.61	4,364.85	5,649.00	9,048.46	9,922.09	19,674.51
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales	4,683.61	4,364.85	5,649.00	9,048.46	9,922.09	19,674.51
Segment Results						
Segment Results before Interest & Finance Cost						
a) Pharmaceuticals (Refer Note III)	51.74	14.72	1,097.05	66.46	5,551.57	6,669.13
b) Electronics	197.78	268.29	42.91	466.07	21.01	431.53
Total Segment Results	249.52	283.01	1,139.96	532.53	5,572.58	7,100.66
Less : Interest & Finance Cost	45.37	42.92	33.52	88.29	92.47	170.05
Profit from Ordinary Activities	204.15	240.09	1,106.44	444.24	5,480.11	6,930.61
Exceptional Items	-	-	11.26	-	1,511.26	1,511.26
Profit before Tax	204.15	240.09	1,095.18	444.24	3,968.85	5,419.35
Other Information						
Segment Assets						
a) Pharmaceuticals	18,534.90	18,321.10	19,476.91	18,534.90	19,476.91	18,246.32
b) Electronics	4,775.80	4,388.83	4,594.49	4,775.80	4,594.49	4,803.76
Total Assets	23,310.70	22,709.93	24,071.40	23,310.70	24,071.40	23,050.08
Segment Liabilities						
a) Pharmaceuticals	5,900.05	6,646.50	9,250.06	5,900.05	9,250.06	7,145.64
b) Electronics	1,864.65	1,031.50	1,620.13	1,864.65	1,620.13	1,243.89
Total Liabilities	7,764.70	7,678.00	10,870.19	7,764.70	10,870.19	8,389.53

Notes:

I Considering the nature of the Group'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 for the quarter ended September 30, 2022 includes profit on sale of Property, Plant & Equipment of Rs. 0.76 Lakhs; (Quarter ended June 30, 2022 : Rs. 5.23 Lakhs; Half Year ended September 30, 2022 Rs. 5.96 Lakhs; quarter ended September 30, 2021 : Nil, Half Year ended September 30, 2021 : Rs. 2,937.12 Lakhs ; 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.

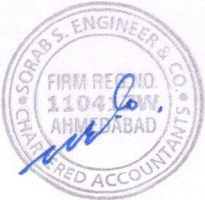
For Ambalal Sarabhai Enterprises Limited

Place : Ahmedabad
Date : November 09, 2022



Chairman

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Consolidated Unaudited Statement of Cash Flows

Rs. in Lakhs

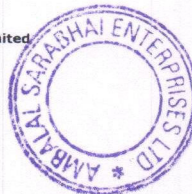
Particulars	For the period ended			
	September 30, 2022		September 30, 2021	
	Unaudited		Unaudited	
A Operating activities				
Profit/(Loss) Before taxation		444.24		3,968.85
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation /Amortization	122.39		112.21	
Interest Income	(95.58)		(78.85)	
Dividend Income	(1.28)		(1.28)	
Bad Debts Written off	0.92		9.01	
Allowance for doubtful Debt	98.75		-	
Allowance for doubtful Advances	-		34.07	
Stock written off	-		0.43	
Share of (Profit)/Loss in Associates and Joint Ventures	183.92		(685.21)	
Exception Item	-		1,511.26	
Foreign exchange difference	-		5.39	
Gain on change in fair value of Gold Coin	-		(0.16)	
Interest and Other Borrowing Cost	88.29		92.47	
Adjustment on Consolidation	36.36		-	
Sundry Credit Balances Appropriated	(176.02)		(70.77)	
Excess provision Written Back	(22.11)		(1.79)	
Profit on Sale of Property, Plant & Equipment	(5.96)		(2,922.01)	
		229.68		(1,995.23)
Operating Profit before Working Capital Changes		673.92		1,973.62
Working Capital Changes:				
Changes in Inventories	43.44		40.29	
Changes in trade payables	(273.54)		(430.53)	
Changes in trade receivables	(579.09)		295.68	
Changes in other liabilities	(243.12)		275.62	
Changes in other financial liabilities	98.31		(223.70)	
Changes in provisions	(36.77)		(95.46)	
Changes in other assets	(201.67)		(127.04)	
Changes in other financial assets	682.44		(479.34)	
Changes in Other Bank Balances	(183.88)		(285.30)	
Net Changes in Working Capital		(693.88)		(1,029.78)
Cash Generated from Operations		(19.96)		943.84
Direct Taxes paid (Net of refund)		(117.90)		(147.29)
Net Cash flow from Operating Activities		(137.86)		796.55
B Cash Flow from Investing Activities				
Purchase of property, Plant & Equipment	(843.85)		(207.07)	
Proceeds from disposal of Property, Plant & Equipment	7.79		350.00	
Capital Advance	71.76		(313.79)	
Dividend Income	1.28		1.28	
Long Term Investments (purchased)/sold	(0.50)		2.38	
Loans (given)/repaid	2.43		(0.31)	
Interest Income	73.00		44.03	
Net cash flow from Investing Activities		(688.09)		(123.48)
C Cash Flow from Financing Activities				
Proceed/(repayment) from Long term borrowings (net)	423.61		(497.98)	
Lease Payment	(37.28)		(33.87)	
Exception Item	-		(361.26)	
Proceed/(repayment) from Short term borrowings (net)	129.78			
Interest and Other Borrowing Cost Paid	(80.05)		(83.82)	
Net Cash flow from Financing Activities		436.06		(976.93)
Net Increase/(Decrease) in cash & cash equivalents		(389.89)		(303.86)
Cash & Cash equivalent at the beginning of the year		1,210.17		1,473.85
Cash & Cash equivalent at the end of the year		820.28		1,169.99

Reconciliation of Cash & Cash equivalents:

Particulars	Rs. in Lakhs	
	As at	
	September 30, 2022	September 30, 2021
Cash and cash equivalents comprise of:		
Cash on Hand	6.85	6.62
Balances with Banks	813.43	1163.37
Cash and cash equivalents	820.28	1169.99

For Ambalal Sarabhai Enterprises Limited

(Signature)
Chairman



Place : Ahmedabad
Date : November 09, 2022

