



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: 12.11.2024

To

The General Manager,

Department of Corporate Services,

Bombay Stock Exchange Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 400001.

Scrip Code : 500009

Subject: Outcome of the Board Meeting held on Tuesday, 12th November, 2024.

Dear Sir,

Following matters have been discussed, considered, and approved by the Board of Directors in its meeting held on 12th November, 2024:

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 12th November, 2024, has considered, approved and taken on record the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended on 30th September, 2024 along with Limited Review Report of Auditors thereon.

In this regard, please find enclosed herewith the following:

- A. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended on 30th September, 2024; and
- B. Limited Review Report issued by the Statutory Auditors of the Company.

You are requested to take the same on your record.

The meeting commenced on 12:00 P.M. and ended on ~~5:30~~ 5:30 P.M..

Thanking you,

For Ambalal Sarabhai Enterprises Limited

Ms. Disha M. Punjani

Company Secretary & Compliance Officer

FCS 13158



Ambal Sarabhai Enterprises Limited

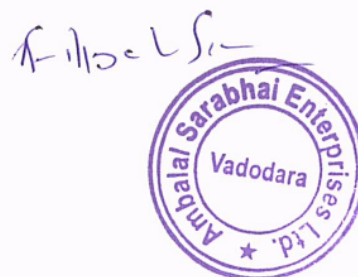
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Ref. No. :

Date :

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2024

Sr. No.	Particulars	Rs. in Lakhs except per share data					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	4,470.41	4,069.66	4,001.07	8,540.07	7,611.32	17,357.05
	(b) Other Income	184.08	230.25	285.39	414.33	422.36	1,037.47
	Total Income	4,654.49	4,299.91	4,286.46	8,954.40	8,033.68	18,394.52
2	Expenses						
	(a) Cost of raw materials consumed	485.87	503.04	424.28	988.91	701.08	1,520.90
	(b) Purchase of stock-in-trade	2,121.09	2,414.61	2,115.81	4,535.70	4,231.87	8,340.59
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(227.19)	(595.75)	(195.34)	(822.94)	(298.41)	240.25
	(d) Employee benefits expense	772.43	721.41	690.00	1,493.84	1,326.58	2,769.62
	(e) Finance costs	121.58	95.45	92.15	217.03	187.28	375.68
	(f) Depreciation and amortisation expense	101.26	97.86	113.65	199.12	218.85	357.47
	(g) Other expenses (Refer Note 4)	1,064.49	942.89	861.08	2,007.38	1,844.08	3,853.76
	Total Expenses	4,439.53	4,179.51	4,101.63	8,619.04	8,211.33	17,458.27
3	Profit/(Loss) before Share of Joint Ventures, Associate, Exceptional items and tax (1-2)	214.96	120.40	184.83	335.36	(177.65)	936.25
4	Share of Profit/(Loss) of Joint Ventures and Associate accounted for using Equity Method	96.26	(36.08)	(4.10)	60.18	(101.46)	(271.15)
5	Profit/(Loss) before exceptional items and tax (3+4)	311.22	84.32	180.73	395.54	(279.11)	665.10
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	311.22	84.32	180.73	395.54	(279.11)	665.10
8	Tax Expense						
	Current Tax	63.20	13.00	47.00	76.20	72.00	283.00
	Short/(Excess) provision related to earlier years	0.21	-	-	0.21	-	(223.47)
	Deferred Tax Charge/(Credit)	(14.18)	36.61	25.32	22.43	27.60	37.50
	Total Tax Expense	49.23	49.61	72.32	98.84	99.60	97.03
9	Net Profit/(Loss) for the period after tax (7-8)	261.99	34.71	108.41	296.70	(378.71)	568.07
	Attributable for the period						
	Equity Holders of Parent	261.99	34.71	108.39	296.70	(378.70)	568.07
	Non-Controlling Interest	-	-	0.02	-	(0.01)	-
		261.99	34.71	108.41	296.70	(378.71)	568.07
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	(8.50)	(8.53)	(13.09)	(17.03)	(26.15)	(34.07)
	(ii) Equity instruments through other comprehensive income (FVOCI)	-	-	(0.37)	-	0.01	(13.73)
	(iii) Income Tax impact on above	1.78	2.15	3.05	3.93	6.57	8.53
	(iv) Share of Other Comprehensive Income/(Loss) of Joint Ventures and Associate accounted for using Equity method (net of tax)	28.57	9.57	-	38.14	-	103.85
	Total Other Comprehensive Income/(Loss) (Net of Tax)	21.85	3.19	(10.41)	25.04	(19.57)	64.58
	Attributable for the period						
	Equity Holders of Parent	21.85	3.19	(10.41)	25.04	(19.57)	64.58
	Non-Controlling Interest	-	-	-	-	-	-
		21.85	3.19	(10.41)	25.04	(19.57)	64.58
11	Total Comprehensive Income/(Loss) for the period (9+10)	283.84	37.90	98.00	321.74	(398.28)	632.65
	Attributable for the period						
	Equity Holders of Parent	283.84	37.90	97.98	321.74	(398.27)	632.65
	Non-Controlling Interest	-	-	0.02	-	(0.01)	-
		283.84	37.90	98.00	321.74	(398.28)	632.65
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	0.34	0.05	0.14	0.39	(0.49)	0.74
	(See accompanying notes to the Consolidated Financial Results)						



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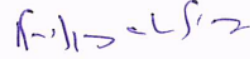
Date :

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 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 12, 2024 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. 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 expenses for the year ended March 31, 2024 includes interest paid amounting to Rs. 195.26 Lakhs on custom duty on unfulfilled export obligation under EPCG Licence.
- 5 Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.
- 6 Refer Annexure - I for Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2024.
- 7 Refer Annexure - II for Consolidated Unaudited Statement of Cash Flows for the half year ended September 30, 2024.
- 8 Refer Annexure - III for Segment Revenue, Results, Assets and Liabilities (Consolidated) for the half year ended September 30, 2024.

For **Ambalal Sarabhai Enterprises Limited**

Chairman



Vadodara
November 12, 2024





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Annexure - I : Consolidated Unaudited Statement of Assets and Liabilities

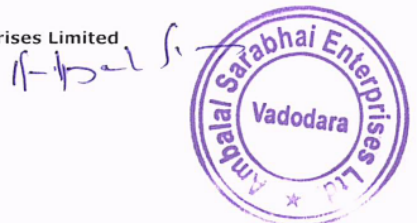
Particulars	Rs. in Lakhs	
	As at September 30, 2024	As at March 31, 2024
ASSETS		
Non-current assets		
(a) Property, plant and equipment	6,406.87	6,304.39
(b) Intangible assets	4.31	1.73
(c) Intangible assets under development	0.12	0.12
(d) Goodwill on Consolidation	2,450.42	2,450.42
(e) Financial assets		
(i) Investments	3,246.33	2,977.37
(ii) Other financial assets	1,069.44	1,427.68
(f) Other non-current assets	7.52	6.63
Total non-current assets	13,185.01	13,168.34
Current assets		
(a) Inventories	2,553.59	1,617.68
(b) Financial assets		
(i) Trade receivables	3,136.86	2,625.94
(ii) Cash and cash equivalents	339.06	1,077.61
(iii) Bank balance other than (ii) above	2,251.79	2,212.65
(iv) Loans	4.63	6.58
(v) Others financial assets	450.47	495.37
(c) Current tax assets (net)	1,861.11	1,832.52
(d) Other current assets	2,263.45	1,986.12
Total current assets	12,860.96	11,854.47
Total Assets	26,045.97	25,022.81
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7,663.33	7,663.33
Other equity	6,375.42	6,049.95
Total equity	14,038.75	13,713.28
Minority Interest	0.52	0.52
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,017.43	905.89
(ii) Lease Liability	129.45	71.38
(b) Long-term provisions	50.95	67.61
(c) Deferred tax liability (net)	50.86	32.36
Total non-current liabilities	1,248.69	1,077.24
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,904.05	3,602.91
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	365.26	371.33
- Total outstanding dues of creditors other than micro and small enterprises	3,780.95	3,298.49
(iii) Lease Liability	85.62	31.08
(iv) Other financial liabilities	679.79	799.77
(b) Other current liabilities	1,446.75	1,680.00
(c) Short-term provisions	495.59	448.19
Total current liabilities	10,758.01	10,231.77
Total equity and liabilities	26,045.97	25,022.81

Vadodara
November 12, 2024



For Ambalal Sarabhai Enterprises Limited

Chairman
CIN No. L52100GJ1978PLC003159





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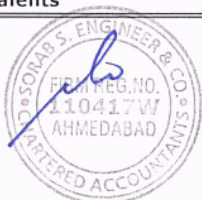
Annexure - II : Consolidated Unaudited Statement of Cash Flows for the half year ended September 30, 2024

Particulars	Rs. in Lakhs	
	Half Year ended September 30, 2024	Half Year ended September 30, 2023
A Operating activities		
Profit/(Loss) Before taxation	395.54	(279.11)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation/Amortization	199.12	218.85
Interest Income	(98.20)	(92.53)
Finance Costs	217.03	187.28
Dividend Income	(0.98)	(0.98)
Bad Debts Written Off	0.55	0.43
Share of (Profit)/Loss in Associate and Joint Ventures	(60.18)	101.46
Sundry Credit Balances Appropriated	(52.45)	(131.25)
Foreign Exchange Difference	2.65	-
Gain on Change in fair value of Gold Coin	(0.90)	0.27
Gain on Change in fair value of Mutual Funds	(0.61)	-
Allowance for Doubtful advances	0.61	-
Stock written off	0.07	-
Adjustment on Consolidation	3.72	9.71
Operating Profit before Working Capital Changes	210.43	293.24
Working Capital Changes:	605.97	14.13
(Increase)/Decrease in Inventories	(935.98)	(415.56)
(Increase)/Decrease in trade receivables	(511.47)	326.39
(Increase)/Decrease in other assets	(277.32)	390.92
(Increase)/Decrease in other financial assets	371.33	(289.75)
(Increase)/Decrease in Other Bank Balances	(39.14)	48.49
Increase/(Decrease) in trade payables	526.19	95.09
Increase/(Decrease) in other liabilities	(233.25)	(572.43)
Increase/(Decrease) in other financial liabilities	(119.96)	182.46
Increase/(Decrease) in provisions	13.71	(0.84)
Net Changes in Working Capital	(1,205.89)	(235.23)
Cash Generated from Operations	(599.92)	(221.10)
Direct Taxes paid (Net of refund)	(105.00)	(129.59)
Net Cash from Operating Activities	(704.92)	(350.69)
B Cash Flow from Investing Activities		
Purchase of property, plant & equipment/intangible assets	(155.18)	(211.86)
Investments (purchased)/sold (net)	(170.03)	-
Loans (given)/repaid	1.95	1.05
Dividend Income	0.98	0.98
Interest Income	129.40	25.37
Net cash flow from Investing Activities	(192.88)	(184.46)
C Cash Flow from Financing Activities		
Proceeds/(repayment) from Short term borrowings (net)	301.14	988.97
Proceeds/(repayment) from Long term borrowings (net)	111.54	(728.25)
Repayment of lease liabilities	(36.38)	(25.02)
Interest and Other Borrowing Cost Paid	(217.05)	(225.11)
Net Cash flow from Financing Activities	159.25	10.59
Net Increase/(Decrease) in cash & cash equivalents	(738.55)	(524.56)
Cash & Cash equivalent at the beginning of the year	1,077.61	1,012.98
Cash & Cash equivalent at the end of the year	339.06	488.42

Reconciliation of Cash & Cash equivalents:

Particulars	Rs. in Lakhs	
	Half Year ended September 30, 2024	Half Year ended September 30, 2023
Cash and cash equivalents comprise of:		
Cash on Hand	6.06	8.17
Balances with Banks	333.00	480.25
Cash and cash equivalents	339.06	488.42

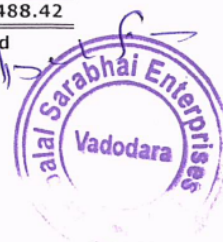
Vadodara
November 12, 2024



CIN No. L52100GJ1978PLC003159

For Ambal Sarabhai Enterprises Limited

Chairman



Ambalal Sarabhai Enterprises Limited

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Annexure - III for Segment Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter and Half Year Ended September 30, 2024						
Particulars	Quarter Ended			Half Year Ended		Rs. In Lakhs
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2024
						Audited
Segment Revenue						
a) Pharmaceuticals	2,819.04	2,326.54	2,344.01	5,145.58	4,327.43	9,269.34
b) Electronics	1,651.37	1,743.12	1,657.06	3,394.49	3,283.89	8,087.71
Total Sales	4,470.41	4,069.66	4,001.07	8,540.07	7,611.32	17,357.05
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales	4,470.41	4,069.66	4,001.07	8,540.07	7,611.32	17,357.05
Segment Results						
Segment Results before Interest & Finance Cost						
a) Pharmaceuticals	252.37	104.28	71.84	356.65	(423.33)	(16.25)
b) Electronics	180.43	75.49	201.04	255.92	331.50	1,057.03
Total Segment Results	432.80	179.77	272.88	612.57	(91.83)	1,040.78
Less: Interest & Finance Cost	121.58	95.45	92.15	217.03	187.28	375.68
Profit from Ordinary Activities	311.22	84.32	180.73	395.54	(279.11)	665.10
Exceptional items	-	-	-	-	-	-
Profit before Tax	311.22	84.32	180.73	395.54	(279.11)	665.10
Other Information						
Segment Assets						
a) Pharmaceuticals	20,031.37	20,143.27	18,820.62	20,031.37	18,820.62	19,366.98
b) Electronics	6,014.60	5,573.72	5,203.44	6,014.60	5,203.44	5,655.83
Total Assets	26,045.97	25,716.99	24,024.06	26,045.97	24,024.06	25,022.81
Segment Liabilities						
a) Pharmaceuticals	5,399.84	5,603.82	5,765.24	5,399.84	5,765.24	5,175.60
b) Electronics	1,470.31	1,323.30	1,105.57	1,470.31	1,105.57	1,522.15
Total Liabilities	6,870.15	6,927.12	6,870.81	6,870.15	6,870.81	6,697.75

Notes:

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

II Classification of Business Segments :

1. Pharmaceuticals
2. Electronics

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

For Ambalal Sarabhai Enterprises Limited

Vadodara
November 12, 2024



Ambalal Sarabhai
Chairman



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

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EMAIL : sbchokshi@sseco.in
sseahm@hotmail.com
WEB : www.sseco.in



804-805, SAKAR-IX,
BESIDE CITY GOLD,
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 profit after tax and total other comprehensive income of its joint ventures and its associate for the quarter and half year ended September 30, 2024 ("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



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 include the Group's share of net profit after tax and total comprehensive income of Rs. 74.73 Lakhs and Rs. 81.57 Lakhs for the quarter and half year ended September 30, 2024 respectively, as considered in the Statement, in respect of one joint venture. These financial statements have been reviewed 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.

7. The consolidated unaudited financial results include the interim financial results of one foreign subsidiary which has not been reviewed by their auditor, whose interim financial results reflect total assets of Rs. 679.87 Lakhs as at September 30, 2024, total revenues of Rs. 53.30 Lakhs and Rs. 122.04 Lakhs for the quarter and half year ended September 30, 2024 respectively, total net profit after tax and total comprehensive profit of Rs. 27.66 Lakhs and Rs. 44.25 Lakhs for the quarter and half year ended September 30, 2024 respectively and net cash outflow of Rs. 8.34 Lakhs for the half year ended September 30, 2024 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.

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

Chokshi Shreyas B.
CA. Chokshi Shreyas B.

Partner
Membership No.100892
UDIN: **24100892BJZ4DR4394**



Vadodara
November 12, 2024



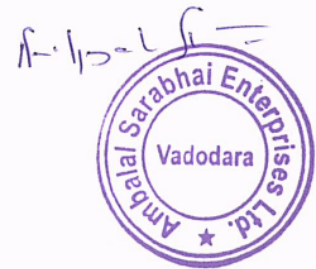
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Sr. No.	Particulars	Quarter Ended			Rs. In Lakhs except per share data		
		30.09.2024	30.06.2024	30.09.2023	Half Year Ended	Year Ended	
		Unaudited	Unaudited	Unaudited	30.09.2024	30.09.2023	31.03.2024
				Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	-	114.23	79.61	114.23	249.97	381.05
	(b) Other Income (Refer Note 5)	636.58	187.60	196.47	824.18	314.59	789.29
	Total Income	636.58	301.83	276.08	938.41	564.56	1,170.34
2	Expenses						
	(a) Purchase of Stock-in-trade	-	110.74	77.03	110.74	243.45	370.95
	(b) Employee benefits expense	49.99	49.52	68.74	99.51	115.01	203.65
	(c) Finance costs	9.35	9.32	4.36	18.67	6.90	19.25
	(d) Depreciation and amortization expense	2.88	3.00	2.91	5.88	5.82	11.56
	(e) Other expenses (Refer Note 6)	128.81	80.21	66.96	209.02	339.65	483.48
	Total Expenses	191.03	252.79	220.00	443.82	710.83	1,088.89
3	Profit/(Loss) before exceptional items and tax (1-2)	445.55	49.04	56.08	494.59	(146.27)	81.45
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	445.55	49.04	56.08	494.59	(146.27)	81.45
6	Tax Expense						
	Current Tax	21.20	-	-	21.20	-	8.00
	(Excess)/short provision related to earlier years	-	-	-	-	-	(223.47)
	Deferred Tax Charge/(Credit)	(6.69)	2.71	0.03	(3.98)	0.04	38.60
	Total Tax Expense	14.51	2.71	0.03	17.22	0.04	(176.87)
7	Profit/(Loss) after Tax (5-6)	431.04	46.33	56.05	477.37	(146.31)	258.32
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	0.06	0.05	1.04	0.11	2.09	0.21
	(ii) Net gain/(loss) on FVOCI equity instruments	-	-	(0.37)	-	0.01	(13.73)
	(iii) Income Tax impact relating to above	(0.02)	(0.01)	(0.27)	(0.03)	(0.53)	(0.05)
	Total Other Comprehensive Income/(Loss) (Net of Tax)	0.04	0.04	0.40	0.08	1.57	(13.57)
9	Total Comprehensive Income/(Loss) for the period (7+8)	431.08	46.37	56.45	477.45	(144.74)	244.75
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						(3,634.00)
12	Earning Per Share in ₹ (Not Annualised)						
	- Basic/ Diluted	0.56	0.06	0.07	0.62	(0.19)	0.34
	(See accompanying notes to the Standalone Financial Results)						



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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 :

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 November 12, 2024 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 and half year ended September 30, 2024 includes profit on sale of property, plant and equipment of Rs. 466.49 Lakhs.
- 6 Other Expenses for the year ended March 31, 2024 includes interest paid amounting to Rs. 195.26 Lakhs on custom duty on unfulfilled export obligations under EPCG Licences.
- 7 Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.
- 8 Refer Annexure - I for Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2024.
- 9 Refer Annexure - II for Standalone Unaudited Statement of Cash Flows for the half year ended September 30, 2024.

Vadodara
November 12, 2024



For Ambalal Sarabhai Enterprises Limited

Chairman





Ambal Sarabhai Enterprises Limited

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Ref. No. :

Date :

Annexure - I : Standalone Unaudited Statement of Assets and Liabilities

Particulars	Rs. in Lakhs	
	As at September 30, 2024	As at March 31, 2024
1. Non-current assets		
(a) Property, Plant and Equipment	1,226.32	1,284.12
(b) Financial Assets		
(i) Investments	2,539.12	2,539.12
(ii) Other Financial Assets	569.98	569.90
(c) Deferred tax assets(net)	89.88	85.93
Total non-current assets (A)	4,425.30	4,479.07
2. Current assets		
(a) Financial Assets		
(i) Trade receivables	12.37	38.69
(ii) Loans	777.14	751.20
(iii) Cash and Bank balances	9.29	12.51
(iv) Bank balance other than (iii) above	318.60	288.60
(v) Other Financial Assets	437.12	404.91
(b) Others current assets	345.99	357.28
(c) Current Tax Assets (Net)	1,804.46	1,796.04
Total current assets (B)	3,704.97	3,649.23
Total Assets (A+B)	8,130.27	8,128.30
EQUITY AND LIABILITES		
Equity		
(a) Equity Share Capital	7,663.33	7,663.33
(b) Other Equity	(3,156.55)	(3,634.00)
Total Equity (A)	4,506.78	4,029.33
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3.16	5.75
(b) Long Term Provisions	15.75	27.90
Total non-current liabilities (B)	18.91	33.65
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	759.92	996.90
(ii) Trade Payable		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,556.55	1,569.89
(iii) Other financial liabilities	258.79	255.43
(b) Short Term Provisions	30.37	28.92
(c) Other Current liabilities	998.95	1,214.18
Total current liabilities (C)	3,604.58	4,065.32
Total Equity and Liabilities (A+B+C)	8,130.27	8,128.30

Vadodara
November 12, 2024



CIN No. L52100GJ1978PLC003159

For Ambal Sarabhai Enterprises Limited

A. Sarabhai
Chairman



Ambalal Sarabhai Enterprises Limited

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

Ref. No. :

Date :

Annexure - II : Standalone Unaudited Statement of Cash Flows for the Half Year ended September 30, 2024

		Rs. in Lakhs	
Particulars		Half Year Ended September 30, 2024	Half Year Ended September 30, 2023
A	Operating activities		
	Profit/(Loss) Before taxation	494.59	(146.27)
	<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
	Depreciation /Amortization	5.88	5.82
	Interest Income	(37.38)	(42.37)
	Finance Costs	18.67	6.90
	Financial Guarantee Commission	(20.10)	(15.08)
	Sundry Credit Balances Appropriated	(63.23)	(81.60)
	Dividend income	(18.00)	-
	Profit on Sale of Property, Plant & Equipment	(466.49)	-
	Exchange rate difference	2.65	-
		(578.00)	(126.33)
	Operating Profit/(Loss) before Working Capital Changes	(83.41)	(272.60)
	Working Capital Changes:		
	(Increase)/Decrease in trade receivables	26.32	81.08
	(Increase)/Decrease in other assets	11.29	(0.26)
	(Increase)/Decrease in other financial assets	(31.68)	5.81
	(Increase)/Decrease in Other Bank Balances	(30.00)	45.00
	Increase/(Decrease) in trade payables	47.24	(14.22)
	Increase/(Decrease) in other liabilities	(215.23)	(77.29)
	Increase/(Decrease) in other financial liabilities	3.36	7.83
	Increase/(Decrease) in provisions	(10.59)	(10.69)
	Net Changes in Working Capital	(199.29)	37.26
	Cash Generated from Operations	(282.70)	(235.34)
	Direct Taxes paid (Net of refund)	(29.62)	(26.38)
	Net Cash flow from Operating Activities	(312.32)	(261.72)
B	Cash Flow from Investing Activities		
	Purchase of property, plant & equipment/intangible assets	(10.05)	(4.15)
	Proceeds from Sale of Property, Plant & Equipment	528.46	-
	Loans (given)/repaid	(25.94)	288.14
	Dividend Income	18.00	-
	Interest Income	36.77	42.68
	Net cash flow from Investing Activities	547.24	326.67
C	Cash Flow from Financing Activities		
	Proceed/(repayment) from Long term borrowings (net)	(2.39)	-
	Repayment from short term borrowings	(237.18)	(47.23)
	Financial Guarantee Commission	20.10	15.08
	Finance Costs Paid	(18.67)	(39.39)
	Net Cash flow from Financing Activities	(238.14)	(71.54)
	Net Increase/(Decrease) in cash & cash equivalents	(3.22)	(6.59)
	Cash & Cash equivalent at the beginning of the year	12.51	16.64
	Cash & Cash equivalent at the end of the year	9.29	10.05

Reconciliation of Cash & Cash equivalents:

Particulars	Half Year Ended September 30, 2024	Half Year Ended September 30, 2023
Cash and cash equivalents comprise of:		
Cash on Hand	0.08	0.55
Balances with Banks	9.21	9.5
Cash and cash equivalents	9.29	10.05

Vadodara
November 12, 2024



CIN No. L52100GJ1978PLC003159

For Ambalal Sarabhai Enterprises Limited

Chairman



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

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**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 Statement of Unaudited Standalone Financial Results of **Ambalal Sarabhai Enterprises Limited** ("the Company") for the quarter and half year ended September 30, 2024 ("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 the 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.

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


CA. Chokshi Shreyas B.

Partner

Membership No.100892

UDIN: 24100892BJZYDS1657



Ahmedabad
November 12, 2024