



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: 24.05.2024

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 Friday, 24th May, 2024.

Dear Sir,

Following matters have been discussed, considered, and approved by the Board of Directors in its meeting held on 24th May, 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 24th May, 2024, has considered, approved and taken on record the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on 31st March, 2024 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 quarter and year ended on 31st March, 2024; and
- B. Auditors Report issued by the Statutory Auditors of the Company.
2. Appointment of M/s. RPSS & Co., Company Secretaries, Ahmedabad (COP No.: 2939, Membership No.: A8073) as Secretarial Auditors of the Company for the financial year 2024- 25.
3. Reappointment of M/s. Gautam Joshi & Co., Chartered Accountant, (FRN: 130037W) as internal Auditor of the Company for the financial year 2024-2025.
4. The 46th Annual General Meeting ("AGM") of the Company will be held on Saturday, 29th June, 2024 through Video Conferencing (VC) /Other Audio- Visual Means (OAVM).
5. Approval of draft Notice Convening 46th Annual General Meeting of the Shareholders of the Company and Board's Report along with all annexures including Management Discussion & Analysis Report for the Financial Year 2023-24.
6. The Board has adopted Secretarial Audit Report for the Financial Year 2023-24 given by M/s. RPAP & Co., Practicing Company Secretaries, Ahmedabad.



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7. Register of members and Share Transfer Books of the Company will remain closed from 27.06.2024 to 29.06.2024 (both days inclusive).
8. The Board has approved 22.06.2024 as the cut- off date for the purpose of e-voting.
9. Appointment of Mr. Rajesh Parekh, Proprietor, Rajesh Parekh & Co., Practicing Company Secretary (Membership No. A8073) failing him Ms. Aishwarya Parekh, Partner, RPAP & Co., Practicing Company Secretary (Membership No. A58980), Ahmedabad as scrutinizer for scrutinize the voting process at AGM.
10. Recommended for approval of members in ensuing Annual General Meeting appointment of a director in place of Ms. Chaula M. Shastri (DIN: 0604118), who retries by rotation and being eligible, offers herself for re-appointment.
11. Recommended for approval of members in ensuing Annual General Meeting appointment of Mr. Satyen R. Dave (DIN: 10516655) as an Independent Director who was appointed as an Additional Independent Director.
12. Recommended for approval of members in ensuing Annual General Meeting appointment of Ms. Dr. Pushpa T. Robin (DIN: 10565575) as an Independent Director who was appointed as an Additional Independent Director.
13. Appointment of Mr. Jinal Shah as CFO and KMP of the Company

You are requested to take the same on your record.

The meeting commenced on 12:00 P.M. and ended on 3:30 P.M.

Thanking you,

For Ambalal Sarabhai Enterprises Limited

Ms. Disha M. Punjani
Company Secretary & Compliance Officer
A55612



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Details required as per the Regulations 30 of the Listing Regulations and Circulars issued thereunder are as below:

Appointment of M/s. RPSS & Co., Company Secretaries, Ahmedabad (COP No.: 2939, Membership No.: A8073) as Secretarial Auditors of the Company for the financial year 2024- 25.

Sr. No.	Particulars	Description
Brief Profile		
1	Name of the Firm	RPSS & Co., Company Secretaries formed in year 2023
2	Address of the Firm	R-22, Avani Raw House, Nr. Mansi Char Rasta, Satellite, Ahmedabad - 380015
3	Email	pcs.rpss@gmail.com
4	Contact Details	+91 98797 92252
5	PAN	ABGFR8627P
7	Work Profile	The firm is providing various Professional services in the field of Corporate legal Compliance, Secretarial Audit, Corporate Governance Audit, Corporate Restructuring, Obtaining Regulatory Approvals, Incorporation of Limited Companies, OPC, LLP etc.
8	Disclosure of relationships between directors	N.A.



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Details required as per the Regulations 30 of the Listing Regulations and Circulars issued thereunder are as below:

Re-appointment of M/s. Gautam Joshi & Co., Chartered Accountant, (FRN: 130037W) as internal Auditor of the Company for the financial year 2024-2025.

Sr No	Content of Disclosures	Explanations
A)	Reason for change viz, Resignation, appointment, removal, death or otherwise.	Re-appointment
B)	Date of Appointment	24 th May, 2024
C)	Brief Profile	<p>Name: M/s. Gautam Joshi & Co., Chartered Accountant, (FRN: 130037W)</p> <p>CA Sanjay is a managing partner at Gautam Joshi & Co. LLP. He has served various industries like Fertilizers, Pharm, Chemicals, Power, Steel, Cement, Infra, Automobiles, NGO, KPO & SMEs. He holds All India 1st Rank in Diploma in Insurance & Risk Management - ICAI. He is a Registered Valuer - SFA.</p> <p>He has formed G R A M P Network, an ICAI Registered Network of Firms, aiming to have PAN India Presence in Assurance & Advisory Services before going global</p>
D)	Disclosure of relationships between directors (in case of appointment of the Director)	Not Applicable



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Date :

Details required as per the Regulations 30 of the Listing Regulations and Circulars issued thereunder are as below:

Appointment of Mr. Jinal Shah as CFO and KMP of the Company:

Sr No	Content of Disclosures	Explanations
A)	Reason for change viz, Resignation, appointment, removal, death or otherwise.	Appointment
B)	Date of Appointment	26 th July, 2024
C)	Brief Profile	Name: Jinal Jaykumar Shah Email: jinal.shah2006@gmail.com Mobile No.: 9099069748 Chartered Accountant with 15+ years of experience in managing finance, accounts and audits across diverse organisations. Proficient in planning and implementing innovative business strategies to initiate and control finance, projected towards organizational goals, including strategic finance, projected towards organisational goals, including strategic financial planning, cost and profitability management, internal and external audit management amongst others.
D)	Disclosure of relationships between directors (in case of appointment of the Director)	Not Applicable



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

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

Name	Ms. Chaula Shastri	Mr. Satyen Dave	Ms. Pushpa Robin
DIN	06404118	10516655	10565575
Date of Birth and Age	19.01.1959 (65 years)	26.02.1984 (40 years)	15.08.1966 (57 years)
Date of appointment	16.10.2012	01.04.2024	01.04.2024
Qualifications	B.Com, LLB, Diploma in Business Management	BE (Electrical)	UGC CSIR NET / PhD – Bio Chemistry / M.Sc – Bio Chemistry (MSU)
Experience/ Expertise in specific functional areas	Ms. Chaula Shastri has a long association with the Company and she has a very good experience in Administration and formation of policies, Estate Management including Ranoli Sarabhai Campus and common services, legal matters, technical support to subsidiaries on human resources, industrial relations and liasoning with people from different segments.	Mr. Satyen Dave is a passionate and technical engineering leader having national and international experience of 16+ years In Power & Oil / Gas industry with a sound record of solution-based critical thinking and positive results.	Ms. Dr. Pushpa Robin has been Teaching in a permanent position in the Department of Biochemistry, The Maharaja Sayajirao University of Baroda, Vadodara 390 002, India, since July, 1994 and has a varied experience in Molecular Biology and Biochemistry. She has also worked on various projects on Biochemical and Biotechnological approaches.
Skills and Capabilities required for the role manner in which the proposed person meets such requirements	N.A.	Skills and capabilities required for the role: Person having technical engineer background with wide experience of national and international market. Mr. Satyen Dave has over 16+ years of rich and varied	Skills and capabilities required for the role: Person having experience in Molecular Biology. Ms. Pushpa Robin has a varied experience in Molecular Biology and Biochemistry. She has also



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		experience as technical engineer leader in power & oil/ gas industry.	worked on various projects on Biochemical and Biotechnological approaches.
Terms and Conditions of re-appointment	There is no change in the terms and conditions relating to appointment of Ms. Chaula M. Shastri as a Director of the Company.	Appointment as an Additional Independent Director, not liable to retire by rotation, for a first term of five consecutive years w.e.f. 01.04.2024.	Appointment as an Additional Independent Director, not liable to retire by rotation, for a first term of five consecutive year w.e.f. 01.04.2024.
Details of Remuneration last drawn	Rs. 34,26,303 p.a.	N.A.	N.A.
Details of Remuneration sought to be paid	N.A.	Nil	Nil
Number of Board meetings attended during the year (Financial Year 2023-24)	13	N.A.	N.A.
Directorships held in other companies	One Swetsri Investments Private Limited	Nil	Nil
Listed Entities from which he/she has resigned as Director in past 3 years:	Nil	Nil	Nil
Memberships / Chairmanships of committees of Board of Directors of the companies	One Stakeholder Relationship Committee (Member)	Nil	Nil
Memberships / Chairmanships of committees of other companies	Nil	Nil	Nil
Number of Equity Shares held in the Company as on	Nil	Nil	Nil



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31.03.2024			
Relationship with other Directors / Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies

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Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2024

Ref. No. Sr. Date	Particulars	Rs. In Lakhs except per share data				
		Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Refer note 5	Unaudited	Refer note 5	Audited	Audited	
1	Income					
	(a) Revenue from operations	5,434.58	4,311.15	4,443.86	17,357.05	17,028.40
	(b) Other Income	478.91	136.20	436.15	1,037.47	1,248.88
	Total Income	5,913.49	4,447.35	4,880.01	18,394.52	18,277.28
2	Expenses					
	(a) Cost of raw materials consumed	450.54	369.28	426.79	1,520.90	1,308.00
	(b) Purchase of stock-in-trade	2,263.28	1,845.44	2,342.89	8,340.59	9,216.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	368.24	170.42	(248.02)	240.25	(237.54)
	(d) Employee benefits expense	714.00	729.04	753.42	2,769.62	2,533.11
	(e) Finance costs	89.65	98.75	99.22	375.68	243.69
	(f) Depreciation and amortisation expense	25.28	113.34	91.66	357.47	275.51
	(g) Other expenses (Refer Note 4)	1,065.65	944.03	834.13	3,853.76	3,251.89
	Total Expenses	4,976.64	4,270.30	4,300.09	17,458.27	16,690.67
3	Profit before Share of Joint Ventures, Associate, Exceptional items and tax (1-2)	936.85	177.05	579.92	936.25	1,586.61
4	Share of Profit/(Loss) of Joint Ventures and Associate accounted for using Equity Method	(107.75)	26.39	135.16	(271.15)	(69.40)
5	Profit before exceptional items and tax (3+4)	829.10	203.44	715.08	665.10	1,517.21
6	Exceptional Items	-	-	-	-	-
7	Profit before Tax (5-6)	829.10	203.44	715.08	665.10	1,517.21
8	Tax Expense					
	Current Tax	163.00	48.00	86.75	283.00	318.75
	Short/(Excess) provision related to earlier years	(223.47)	-	(0.01)	(223.47)	(8.38)
	Deferred Tax Charge/(Credit)	(12.26)	22.16	57.18	37.50	62.05
	Total Tax Expense	(72.73)	70.16	143.92	97.03	372.42
9	Net Profit for the period after tax (7-8)	901.83	133.28	571.16	568.07	1,144.79
	Attributable for the period					
	Equity Holders of Parent	901.82	133.28	571.17	568.07	1,144.74
	Non-Controlling Interest	0.01	-	(0.01)	-	0.05
		901.83	133.28	571.16	568.07	1,144.79
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	5.14	(13.06)	(14.52)	(34.07)	(52.72)
	(ii) Equity Instruments through other comprehensive income (FVOCI)	(14.35)	0.61	0.18	(13.73)	0.22
	(iii) Income Tax impact on above	(1.34)	3.30	3.99	8.53	13.61
	(iv) Share of Other Comprehensive Income/(Loss) of Joint Ventures and Associate accounted for using Equity method (net of tax)	30.84	(15.32)	(21.87)	103.85	(34.69)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	20.29	(24.47)	(32.22)	64.58	(73.58)
	Total Other Comprehensive Income/(Loss) (Net of Tax)	20.29	(24.47)	(32.22)	64.58	(73.58)
	Attributable for the period					
	Equity Holders of Parent	20.29	(24.47)	(32.22)	64.58	(73.58)
	Non-Controlling Interest	-	-	-	-	-
		20.29	(24.47)	(32.22)	64.58	(73.58)
11	Total Comprehensive Income/(Loss) for the period (9+10)	922.12	108.81	538.94	632.65	1,071.21
	Attributable for the period					
	Equity Holders of Parent	922.11	108.81	538.95	632.65	1,071.16
	Non-Controlling Interest	0.01	-	(0.01)	-	0.05
		922.12	108.81	538.94	632.65	1,071.21
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	-	-	-	6,049.95	5,428.98
14	Earning Per Share in Rs. (Not annualised)					
	- Basic/Diluted	1.18	0.18	0.76	0.74	1.49

(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 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 24, 2024 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. 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 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.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 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.
- Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.
- Refer Annexure - I for Consolidated Audited Statement of Assets and Liabilities as at March 31, 2024.
- Refer Annexure - II for Consolidated Audited Statement of Cash Flows for the year ended March 31, 2024.
- Refer Annexure - III for Segment Revenue, Results, Assets and Liabilities (Consolidated) for the year ended March 31, 2024.

For Ambal Sarabhai Enterprises Limited

Ambal Sarabhai
Chairman

CIN No. L52100GJ1978PLC003159



Place : Ahmedabad
Date : May 24, 2024



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Ref. No. :	Annexure - I : Consolidated Audited Statement of Assets and Liabilities	
Date :	Rs. in Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023
ASSETS		
Non-current assets		
(a) Property, plant and equipment	6,304.39	6,063.37
(b) Capital work-in-progress	-	364.50
(c) Intangible assets	1.73	2.03
(d) Intangible assets under development	0.12	0.17
(e) Goodwill on Consolidation	2,450.42	2,451.78
(f) Financial assets		
(i) Investments	2,977.37	3,158.39
(ii) Other financial assets	1,427.68	1,414.45
(g) Deferred tax assets (net)	-	-
(h) Other non-current assets	6.63	25.27
Total non-current assets	13,168.34	13,479.96
Current assets		
(a) Inventories	1,617.68	1,742.63
(b) Financial assets		
(i) Trade receivables	2,625.94	2,733.51
(ii) Cash and cash equivalents	1,077.61	1,012.98
(iii) Bank balance other than (ii) above	2,212.65	1,795.65
(iv) Loans	6.58	11.08
(v) Others financial assets	495.37	431.65
(c) Current tax assets (net)	1,832.52	1,492.14
(d) Other current assets	1,986.12	1,874.74
Total current assets	11,854.47	11,094.38
Total Assets	25,022.81	24,574.34
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7,663.33	7,663.33
Other equity	6,049.95	5,428.98
Total equity	13,713.28	13,092.31
Minority Interest	0.52	0.52
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	905.89	1,035.01
(ii) Lease Liability	71.38	91.43
(b) Long-term provisions	67.61	64.30
(c) Deferred tax liabilities (net)	32.36	3.39
Total non-current liabilities	1,077.24	1,194.13
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,602.91	3,305.88
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	371.33	68.49
(B) Total outstanding dues of creditors other than micro and small enterprises	3,298.49	3,615.46
(iii) Lease Liability	31.08	87.24
(iv) Other financial liabilities	799.77	902.06
(b) Other current liabilities	1,680.00	1,918.27
(c) Short-term provisions	448.19	389.98
Total current liabilities	10,231.77	10,287.38
Total equity and liabilities	25,022.81	24,574.34

For Ambalal Sarabhai Enterprises Limited


Chairman

Place : Ahmedabad
Date : May 24, 2024



CIN No. L52100GJ1978PLC003159

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Annexure II : Consolidated Audited Statement of Cash Flows

Ref. No. :

Date :

Particulars	Rs. in Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
A Operating activities		
Profit Before taxation		665.10
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation/Amortization	357.47	275.51
Interest Income	(184.16)	(275.69)
Finance Costs	375.68	243.69
Dividend Income	(1.28)	(1.45)
Bad Debts Written Off	0.63	33.61
Share of (Profit)/Loss in Associate and Joint Ventures	271.15	69.40
Sundry Credit Balances Appropriated	(466.03)	(541.50)
Foreign Exchange Difference	1.26	(3.66)
Gain on Change in fair value of Gold Coin	(0.76)	(0.79)
Income related to Sale of Property, Plant & Equipment	(2.96)	(6.67)
Loss on Asset Discarded	-	29.46
Allowance for Doubtful debts	43.13	98.75
Allowance for Doubtful advances	16.85	10.30
Stock written off	2.18	-
Impairment of Goodwill on consolidation	1.36	-
Adjustment on Consolidation	32.48	36.05
Excess Provision Written Back	-	(26.80)
Operating Profit before Working Capital Changes	447.00	(59.79)
Working Capital Changes:	1,112.10	1,457.42
Changes in Inventories	122.77	(228.19)
Changes in trade payables	450.64	(474.08)
Changes in other current liabilities	(238.27)	305.90
Changes in other financial liabilities	(102.27)	(96.13)
Changes in provisions	24.65	(83.30)
Changes in trade receivables	63.81	(43.59)
Changes in other current assets /non current assets	(125.43)	(85.45)
Changes in other financial assets /non financial assets	(19.36)	442.07
Changes in Other Bank Balances	(417.00)	(180.63)
Net Changes in Working Capital	(240.46)	(443.40)
Cash Generated from Operations	871.64	1,014.02
Direct Taxes paid (Net of refund)	(399.91)	(441.57)
Net Cash from Operating Activities	471.73	572.45
B Cash Flow from Investing Activities		
Purchase of property, plant & equipment/intangible assets	(310.52)	(2,066.83)
Income from Sale of property, plant & equipment	45.21	11.29
Changes in Capital Advances	19.40	132.64
Long Term Investments (purchased)/sold (net)	-	(0.50)
Loans (given)/repaid	4.50	(0.04)
Dividend Income	1.28	1.45
Interest Income	126.57	243.81
Net cash flow from Investing Activities	(112.56)	(1,678.18)
C Cash Flow from Financing Activities		
Proceeds/(repayment) from Short term borrowings (net)	297.03	(80.48)
Proceeds/(repayment) from Long term borrowings (net)	(129.12)	1,532.46
Repayment of lease liabilities	(86.75)	(78.23)
Interest and Other Borrowing Cost Paid	(375.70)	(465.21)
Net Cash flow from Financing Activities	(294.54)	908.54
Net Increase/(Decrease) in cash & cash equivalents	64.63	(197.19)
Cash & Cash equivalent at the beginning of the year	1,012.98	1,210.17
Cash & Cash equivalent at the end of the year	1,077.61	1,012.98

Reconciliation of Cash & Cash equivalents:

Particulars	Rs. In Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Cash and cash equivalents comprise of:		
Cash on Hand	4.70	7.76
Cheques on Hand	-	3.30
Balances with Banks	1,072.91	1,001.92
Cash and cash equivalents	1,077.61	1,012.98

Place : Ahmedabad
Date : May 24 2024

For Ambalal Sarabhai Enterprises Limited

Chairman

(Signature)



CIN No. L52100GJ1978PLC003159

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Annexure III -Segment Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter and Year ended March 31, 2024

Date:

Particulars	Quarter Ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Refer note 5	Unaudited	Refer note 5	Audited	Audited
Segment Revenue					
a) Pharmaceuticals	2,455.69	2,486.22	2,220.69	9,269.34	10,137.23
b) Electronics	2,978.89	1,824.93	2,223.17	8,087.71	6,891.17
Total Sales	5,434.58	4,311.15	4,443.86	17,357.05	17,028.40
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales	5,434.58	4,311.15	4,443.86	17,357.05	17,028.40
Segment Results					
Segment Results before Interest & Finance Cost					
a) Pharmaceuticals (Refer Note III)	405.39	90.02	505.83	(16.25)	768.88
b) Electronics	513.36	212.17	308.47	1,057.03	992.02
Total Segment Results	918.75	302.19	814.30	1,040.78	1,760.90
Less: Interest & Finance Cost	89.65	98.75	99.22	375.68	243.69
Profit from Ordinary Activities	829.10	203.44	715.08	665.10	1,517.21
Exceptional items	-	-	-	-	-
Profit before Tax	829.10	203.44	715.08	665.10	1,517.21
Other Information					
Segment Assets					
a) Pharmaceuticals	19,366.98	19,222.49	19,311.82	19,366.98	19,311.82
b) Electronics	5,655.83	5,198.39	5,262.52	5,655.83	5,262.52
Total Assets	25,022.81	24,420.88	24,574.34	25,022.81	24,574.34
Segment Liabilities					
a) Pharmaceuticals	5,175.60	5,484.63	5,092.09	5,175.60	5,092.09
b) Electronics	1,522.15	1,080.30	1,869.86	1,522.15	1,869.86
Total Liabilities	6,697.75	6,564.93	6,961.95	6,697.75	6,961.95

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 year's classification.

For Ambalal Sarabhai Enterprises Limited

A. K. Sarabhai

Chairman

Date : May 24, 2024

Place : Ahmedabad



SORAB S. ENGINEER & CO. (Regd.)

CHARTERED ACCOUNTANTS

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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, 2024 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") which has been initialled by us for identification purposes.
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 income and other financial information for the year ended March 31, 2024 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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Basis for Opinion

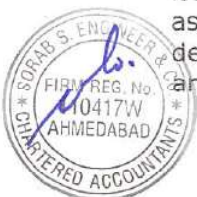
3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section 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



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expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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.



SORAB S. ENGINEER & CO. (Regd.)

Other Matters

11. The Consolidated financial results include financial results of one foreign subsidiary whose financial results reflects total assets of Rs. 596.78 Lakhs as at March 31, 2024, total revenues of Rs. 44.16 Lakhs and Rs. 281.10 Lakhs for the quarter and year ended March 31, 2024 respectively, total net profit after tax and total comprehensive income of Rs. 10.26 Lakhs and Rs. 52.63 Lakhs for the quarter and year ended March 31, 2024 respectively and cash flows (net) of Rs. 23.12 Lakhs for the year ended March 31, 2024, as considered in the consolidated financial results. The Consolidated financial results also include the Group's share of loss after tax of Rs. 31.03 Lakhs and total comprehensive loss of Rs. 31.24 Lakhs for the quarter ended March 31, 2024 and loss after tax of Rs. 98.39 Lakhs and total comprehensive loss of Rs. 98.60 Lakhs for the year ended March 31, 2024 respectively, as considered in the Statement in respect of one joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and a joint venture are based solely on such unaudited financial statements. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of our reliance on the interim financial information certified by the Management.

12. The consolidated financial results include the results for the quarter ended March 31, 2024 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 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, 2024 on which we issued an unmodified audit opinion vide our report dated May 24, 2024.

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

CA. Chokshi Shreyas B.

CA. Chokshi Shreyas B.

Partner

Membership No. 100892

UDIN: 24100892-BJZWZN1415



Place: Ahmedabad

Date: May 24, 2024

Ambalal Sarabhai Enterprises Limited

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Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2024

Ref. No. / Date	Sr. No.	Particulars	Rs. In Lakhs except per share data				
			Quarter Ended			Year Ended	
			31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
			Refer note 7	Unaudited	Refer note 7	Audited	Audited
	1	Income					
		(a) Revenue from operations	98.51	32.57	36.97	381.05	370.67
		(b) Other Income	342.03	132.67	334.56	789.29	1,053.40
		Total Income	440.54	165.24	371.53	1,170.34	1,424.07
	2	Expenses					
		(a) Purchase of Stock-in-trade	95.90	31.60	35.98	370.95	365.35
		(b) Changes in inventories of Stock-in-trade	-	-	-	-	(2.18)
		(c) Employee benefits expense	25.48	83.16	53.69	203.65	221.11
		(d) Finance costs	6.73	5.62	4.81	19.25	10.66
		(e) Depreciation and amortization expense	2.91	2.83	2.60	11.56	14.50
		(f) Other expenses (Refer Note 5)	43.34	80.49	77.01	483.48	302.18
		Total Expenses	174.36	203.70	174.09	1,088.89	911.62
	3	Profit/(Loss) before exceptional items and tax (1-2)	266.18	(38.46)	197.44	81.45	512.45
	4	Exceptional items (Refer Note 6)	-	-	74.52	-	78.78
	5	Profit/(Loss) Before Tax (3-4)	266.18	(38.46)	122.92	81.45	433.67
	6	Tax Expense					
		Current Tax	8.00	-	-	8.00	-
		(Excess)/short provision related to earlier years	(223.47)	-	-	(223.47)	-
		Deferred Tax Charge/(Credit)	11.93	26.63	11.27	38.60	22.60
		Total Tax Expense	(203.54)	26.63	11.27	(176.87)	22.60
	7	Profit/(Loss) after Tax (5-6)	469.72	(65.09)	111.65	258.32	411.07
	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	(2.93)	1.05	6.20	0.21	4.18
		(ii) Net gain/(loss) on FVOCI equity instruments	(14.35)	0.61	0.18	(13.73)	0.22
		(iii) Income Tax Impact relating to above	0.74	(0.26)	(1.56)	(0.05)	(1.05)
		Total Other Comprehensive Income/(Loss) (Net of Tax)	(16.54)	1.40	4.82	(13.57)	3.35
	9	Total Comprehensive Income/(Loss) for the period (7+8)	453.18	(63.69)	116.47	244.75	414.42
	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				(3,634.00)	(3,878.75)
	12	Earning Per Share in ₹ (Not Annualised)					
		- Basic/ Diluted	0.62	(0.08)	0.15	0.34	0.54
		(See accompanying notes to the Standalone Financial Results)					

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 May 24, 2024 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 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 Licence.
- Exceptional Items:**
During the quarter ended March 31, 2023, the Company had provided impairment on Loans and Advances of Rs. 74.52 Lakhs and for year ended March 31, 2023 Rs. 78.78 Lakhs which is disclosed as an exceptional item.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 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.
- Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.
- Refer Annexure - I for Standalone Audited Statement of Assets and Liabilities as at March 31, 2024.
- Refer Annexure - II for Standalone Audited Statement of Cash Flows for the year ended March 31, 2024.

Place : Ahmedabad
Date : May 24 2024

For Ambalal Sarabhai Enterprises Limited

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: **Annexure - I : Standalone Audited Statement of Assets and Liabilities**

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

Place : Ahmedabad
Date : May 24 2024

For Ambalal Sarabhai Enterprises Limited

(Signature)
Chairman



CIN No. L52100GJ1978PLC003159

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Ambalal Sarabhai Enterprises Limited

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Annexure II : Standalone Audited Statement of Cash Flows

Ref. No. :

Date	Particulars	Rs. in Lakhs	
		Year ended March 31, 2024	Year ended March 31, 2023
A	Operating activities		
	Profit Before taxation	81.45	433.67
	<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
	Depreciation /Amortization	11.56	14.50
	Interest Income	(80.56)	(182.96)
	Finance Costs	19.25	10.66
	Financial Guarantee Commission	(32.27)	(26.49)
	Sundry Credit Balances Appropriated	(302.10)	(410.20)
	Stock written off	2.18	-
	Dividend income	(18.00)	(18.00)
	Profit on Sale of Property, Plant & Equipment	-	(6.29)
	Exceptional items	-	78.78
	Exchange rate difference	1.43	(8.86)
	Impairment of investment in subsidiary	1.00	-
	Excess Provision Written Back	-	(22.11)
		(397.51)	(570.97)
	Operating Profit/(Loss) before Working Capital Changes	(316.06)	(137.30)
	Working Capital Changes:		
	Changes in Inventories	-	(2.18)
	Changes in trade payables	103.43	345.09
	Changes in trade receivables	(9.05)	(14.59)
	Changes in other liabilities	147.91	(52.86)
	Changes in other financial liabilities	(19.05)	(142.32)
	Changes in provisions	(39.19)	(51.67)
	Changes in other assets	(311.39)	17.65
	Changes in other financial assets	89.89	268.69
	Changes in Other Bank Balances	39.92	-
	Net Changes in Working Capital	2.47	367.81
	Cash Generated from Operations	(313.59)	230.51
	Direct Taxes paid (Net of refund)	(68.16)	(78.54)
	Net Cash flow from Operating Activities	(381.75)	151.97
B	Cash Flow from Investing Activities		
	Purchase of property, plant & equipment/intangible assets	(9.19)	(4.15)
	Proceeds from Sale of Property, Plant & Equipment	-	9.53
	Long Term Investments (purchased)/sold	-	(891.50)
	Loans (given)/repaid	251.58	745.58
	Dividend Income	18.00	18.00
	Interest Income	87.29	183.45
	Net cash flow from Investing Activities	347.68	60.91
C	Cash Flow from Financing Activities		
	Proceeds/(repayment) from Long term borrowings (net)	(4.91)	(4.54)
	Proceeds/(repayment) from short term borrowings (net)	50.52	(149.67)
	Financial Guarantee Commission	32.27	26.49
	Finance Costs	(47.94)	(248.28)
	Net Cash flow from Financing Activities	29.94	(376.00)
	Net Increase/(Decrease) in cash & cash equivalents	(4.13)	(163.12)
	Cash & Cash equivalent at the beginning of the year	16.64	179.76
	Cash & Cash equivalent at the end of the year	12.51	16.64

Reconciliation of Cash & Cash equivalents:

Particulars	Rs. in Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Cash and cash equivalents comprise of:		
Cash on Hand	0.14	0.38
Balances with Banks	12.37	16.26
Cash and cash equivalents	12.51	16.64

Place : Ahmedabad
Date : May 24 2024

For Ambalal Sarabhai Enterprises Limited

(Signature)
Chairman



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

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED

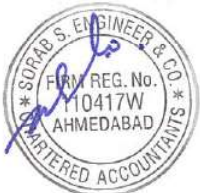
Report on the audit of the Standalone financial results

Opinion

1. We have audited the accompanying standalone annual financial results of Ambalal Sarabhai Enterprises Limited ("the Company") for the year ended March 31, 2024 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 ("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") which has been initialled by us for identification purposes.
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 income and other financial information for the year ended March 31, 2024 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 standalone 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.



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Management's Responsibilities for the Standalone financial results

4. These standalone financial results have been prepared on the basis of the 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 statement of assets and liabilities and the 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 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 skepticism 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.



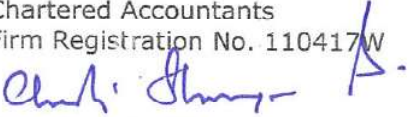
SORAB S. ENGINEER & CO. (Regd.)

- 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 standalone 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.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone 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, 2024, 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 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 statements of the Company for the year ended March 31, 2024, on which we issued an unmodified audit opinion vide our report dated May 24, 2024.

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


CA. Chokshi Shreyas B.
Partner

Membership No. 100892
UDIN: 24100892BJZ WZM8652



Ahmedabad
May 24, 2024

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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 :

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

To,
The Board of Directors of
Ambalal Sarabhai Enterprises Limited

- A. We have reviewed financial statements and the cash flow statement of Ambalal Sarabhai Enterprises Limited for the Quarter ended and Year ended on 31st March, 2024 and 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 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 quarter ended 31.03.2024 which are fraudulent, illegal or violative of Company's Code of Conduct.
- C. We accept responsibility of establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or proposes to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. That there are no significant changes in internal control over financial reporting during the quarter.
 2. That there are no significant changes in accounting policies during the quarter; subject to changes in the Same and that the same have been disclosed in the Notes to the Financial Statement and
 3. That there are no instances of significant fraud of which we become aware and the involvement there in, if any, of the Management or an employee having a significant role in the company's internal control system over Financial Reporting.



(Mr. Kartikeya Vikram Sarabhai)
Executive Chairman
DIN: 00313585



(Mr. Navinchandra Patel)
Chief Financial Officer

Place: Ahmedabad
Date: 24.05.2024



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: 24.05.2024

To

The General Manager,

Department of Corporate Services,

Bombay Stock Exchange Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 400001.

Scrip Code : 500009

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

Dear Sir,

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 (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2024.

Thanking you,

For Ambalal Sarabhai Enterprises Limited

Mr. Navinchandra Patel

CFO