

**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 : 07.11.2023

Date :

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, 07<sup>th</sup> November, 2023.**

Dear Sir,

Following matters have been discussed, considered, and approved by the Board of Directors in its meeting held on 07<sup>th</sup> November, 2023:

1. Pursuant to Regulations 30 & 33 of Chapter IV read with Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company in their meeting held on 07<sup>th</sup> November, , 2023, has considered, approved and taken on record the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2023 along with Limited Review Report by Auditors thereon.

In this regard, please find enclosed herewith the following:

- A. Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2023; and
- B. Limited Review Report issued by the Statutory Auditors of the Company.

You are requested to take the same on your record.

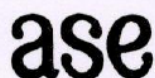
The meeting commenced on 2:00 P.M. and ended on 5:45 P.M.

Thanking you,

**For Ambalal Sarabhai Enterprises Limited**

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





## Ambalal Sarabhai Enterprises Limited

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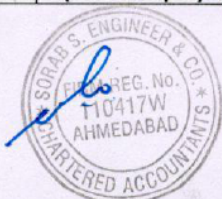
Date :

### Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023

Rs. In lakhs except per share data

| Sr. No.   | Particulars   | Quarter Ended   |                 |                 | Half Year Ended |                 | Year Ended       |
|-----------|---|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|           |   | 30.09.2023      | 30.06.2023      | 30.09.2022      | 30.09.2023      | 30.09.2022      | 31.03.2023       |
|           |   | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Audited          |
| <b>1</b>  | <b>Income</b>   |                 |                 |                 |                 |                 |                  |
|           | (a) Revenue from operations   | 4,001.07        | 3,610.25        | 4,683.61        | 7,611.32        | 9,048.46        | 17,028.40        |
|           | (b) Other Income  | 285.39          | 136.97          | 237.56          | 422.36          | 506.24          | 1,248.88         |
|           | <b>Total Income</b>   | <b>4,286.46</b> | <b>3,747.22</b> | <b>4,921.17</b> | <b>8,033.68</b> | <b>9,554.70</b> | <b>18,277.28</b> |
| <b>2</b>  | <b>Expenses</b>   |                 |                 |                 |                 |                 |                  |
|           | (a) Cost of raw materials consumed  | 424.28          | 276.80          | 272.66          | 701.08          | 584.00          | 1,308.00         |
|           | (b) Purchase of stock-in-trade  | 2,115.81        | 2,116.06        | 2,677.23        | 4,231.87        | 5,193.11        | 9,216.01         |
|           | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade               | (195.34)        | (103.07)        | 152.21          | (298.41)        | 35.86           | (237.54)         |
|           | (d) Employee benefits expense   | 690.00          | 636.58          | 631.39          | 1,326.58        | 1,197.19        | 2,533.11         |
|           | (e) Finance costs   | 92.15           | 95.13           | 45.37           | 187.28          | 88.29           | 243.69           |
|           | (f) Depreciation and amortisation expense   | 113.65          | 105.20          | 62.04           | 218.85          | 122.39          | 275.51           |
|           | (g) Other expenses (Refer Note 4)   | 861.08          | 983.00          | 815.90          | 1,844.08        | 1,705.70        | 3,351.89         |
|           | <b>Total Expenses</b>   | <b>4,101.63</b> | <b>4,109.70</b> | <b>4,656.80</b> | <b>8,211.33</b> | <b>8,926.54</b> | <b>16,690.67</b> |
| <b>3</b>  | <b>Profit/(Loss) before Share of Joint Ventures, Associate, Exceptional items and tax (1-2)</b> | <b>184.83</b>   | <b>(362.48)</b> | <b>264.37</b>   | <b>(177.65)</b> | <b>628.16</b>   | <b>1,586.61</b>  |
| <b>4</b>  | Share of Profit/(Loss) of Joint Ventures and Associate accounted for using Equity Method        | (4.10)          | (97.36)         | (60.22)         | (101.46)        | (183.92)        | (104.09)         |
| <b>5</b>  | <b>Profit/(Loss) before exceptional items and tax (3+4)</b>                                     | <b>180.73</b>   | <b>(459.84)</b> | <b>204.15</b>   | <b>(279.11)</b> | <b>444.24</b>   | <b>1,482.52</b>  |
| <b>6</b>  | Exceptional items   | -               | -               | -               | -               | -               | -                |
| <b>7</b>  | <b>Profit/(Loss) before Tax (5-6)</b>   | <b>180.73</b>   | <b>(459.84)</b> | <b>204.15</b>   | <b>(279.11)</b> | <b>444.24</b>   | <b>1,482.52</b>  |
| <b>8</b>  | <b>Tax Expense</b>  |                 |                 |                 |                 |                 |                  |
|           | Current Tax   | 47.00           | 25.00           | 91.58           | 72.00           | 195.00          | 318.75           |
|           | Short/(Excess) provision related to earlier years   | -               | -               | 4.72            | -               | (8.37)          | (8.38)           |
|           | Deferred Tax Charge/(Credit)  | 25.32           | 2.28            | 5.84            | 27.60           | (2.59)          | 62.05            |
|           | <b>Total Tax Expense</b>  | <b>72.32</b>    | <b>27.28</b>    | <b>102.14</b>   | <b>99.60</b>    | <b>184.04</b>   | <b>372.42</b>    |
| <b>9</b>  | <b>Net Profit/(Loss) for the period after tax (7-8)</b>   | <b>108.41</b>   | <b>(487.12)</b> | <b>102.01</b>   | <b>(378.71)</b> | <b>260.20</b>   | <b>1,110.10</b>  |
|           | <b>Attributable for the period</b>  |                 |                 |                 |                 |                 |                  |
|           | Equity Holders of Parent  | 108.39          | (487.09)        | 102.01          | (378.70)        | 260.20          | 1,110.05         |
|           | Non-Controlling Interest  | 0.02            | (0.03)          | -               | (0.01)          | -               | 0.05             |
|           |   | <b>108.41</b>   | <b>(487.12)</b> | <b>102.01</b>   | <b>(378.71)</b> | <b>260.20</b>   | <b>1,110.10</b>  |
| <b>10</b> | <b>Other Comprehensive Income/(Loss) (Net of Tax)</b>   |                 |                 |                 |                 |                 |                  |
|           | <b>Items that will not be classified to profit and loss</b>                                     |                 |                 |                 |                 |                 |                  |
|           | (i) Re-measurement loss on defined benefit plans  | (13.09)         | (13.06)         | (13.58)         | (26.15)         | (24.48)         | (52.72)          |
|           | Income Tax impact on above  | 3.05            | 3.52            | 2.14            | 6.57            | 4.90            | 13.61            |
|           |   | <b>(10.04)</b>  | <b>(9.54)</b>   | <b>(11.44)</b>  | <b>(19.58)</b>  | <b>(19.58)</b>  | <b>(39.11)</b>   |
|           | (ii) Equity instruments through other comprehensive income (FVOCI)                              | (0.37)          | 0.38            | (6.75)          | 0.01            | (7.26)          | 0.22             |
|           | Income Tax impact on above  | -               | -               | -               | -               | -               | -                |
|           |   | <b>(0.37)</b>   | <b>0.38</b>     | <b>(6.75)</b>   | <b>0.01</b>     | <b>(7.26)</b>   | <b>0.22</b>      |
|           | <b>Total Other Comprehensive Income/(Loss), (Net of Tax)</b>                                    | <b>(10.41)</b>  | <b>(9.16)</b>   | <b>(18.19)</b>  | <b>(19.57)</b>  | <b>(26.84)</b>  | <b>(38.89)</b>   |
|           | <b>Attributable for the period</b>  |                 |                 |                 |                 |                 |                  |
|           | Equity Holders of Parent  | (10.41)         | (9.16)          | (18.19)         | (19.57)         | (26.84)         | (38.89)          |
|           | Non-Controlling Interest  | -               | -               | -               | -               | -               | -                |
|           |   | <b>(10.41)</b>  | <b>(9.16)</b>   | <b>(18.19)</b>  | <b>(19.57)</b>  | <b>(26.84)</b>  | <b>(38.89)</b>   |
| <b>11</b> | <b>Total Comprehensive Income/(Loss) for the period (9+10)</b>                                  | <b>98.00</b>    | <b>(496.28)</b> | <b>83.82</b>    | <b>(398.28)</b> | <b>233.36</b>   | <b>1,071.21</b>  |
|           | <b>Attributable for the period</b>  |                 |                 |                 |                 |                 |                  |
|           | Equity Holders of Parent  | 97.98           | (496.25)        | 83.82           | (398.27)        | 233.36          | 1,071.16         |
|           | Non-Controlling Interest  | 0.02            | (0.03)          | -               | (0.01)          | -               | 0.05             |
|           |   | <b>98.00</b>    | <b>(496.28)</b> | <b>83.82</b>    | <b>(398.28)</b> | <b>233.36</b>   | <b>1,071.21</b>  |
| <b>12</b> | 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         |
| <b>13</b> | Other Equity  | -               | -               | -               | -               | -               | 5,428.98         |
| <b>14</b> | <b>Earning Per Share in Rs. (Not annualised)</b>  |                 |                 |                 |                 |                 |                  |
|           | - Basic/Diluted   | 0.15            | (0.64)          | 0.13            | (0.49)          | 0.34            | 1.45             |

(See accompanying notes to the Consolidated Financial Results)



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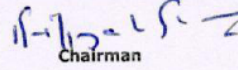
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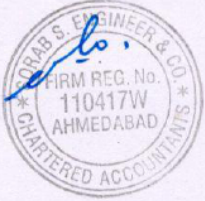
### Notes to the Consolidated Financial Results:

- 1 The above Consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2 The above Consolidated financial results which have been subjected to limited review by the 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 07, 2023 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified opinion.
- 3 The 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.
- 4 Other expenses for the quarter ended June 30, 2023 and half year ended September 30, 2023 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.

For **Ambalal Sarabhai Enterprises Limited**

  
Chairman

Place : Vadodara  
Date : November 07, 2023





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### Consolidated Statement of Assets and Liabilities

| Particulars  | Rs. in Lakhs                     |                                |
|--|----------------------------------|--------------------------------|
|  | As at<br>30.09.2023<br>Unaudited | As at<br>31.03.2023<br>Audited |
| <b>ASSETS</b>  |                                  |                                |
| <b>Non-current assets</b>  |                                  |                                |
| (a) Property, plant and equipment  | 6,424.12                         | 6,063.37                       |
| (b) Capital work-in-progress   | -                                | 364.50                         |
| (c) Intangible assets  | 1.95                             | 2.03                           |
| (d) Intangible assets under development  | 17.22                            | 0.17                           |
| (e) Goodwill on Consolidation  | 2,451.78                         | 2,451.78                       |
| (f) Financial assets   |                                  |                                |
| (i) Investments  | 3,056.94                         | 3,158.39                       |
| (ii) Other financial assets  | 1,073.20                         | 844.55                         |
| (g) Other non-current assets   | 5.60                             | 25.27                          |
| <b>Total non-current assets</b>  | <b>13,030.81</b>                 | <b>12,910.06</b>               |
| <b>Current assets</b>  |                                  |                                |
| (a) Inventories  | 2,158.19                         | 1,742.63                       |
| (b) Financial assets   |                                  |                                |
| (i) Trade receivables  | 2,390.29                         | 2,717.11                       |
| (ii) Cash and cash equivalents   | 488.42                           | 1,012.98                       |
| (iii) Bank balance other than (ii) above                                       | 1,747.16                         | 1,795.65                       |
| (iv) Loans   | 10.03                            | 11.08                          |
| (v) Others financial assets  | 1,129.81                         | 1,001.55                       |
| (c) Current tax assets (net)   | 1,549.73                         | 1,492.14                       |
| (d) Other current assets   | 1,519.62                         | 1,891.14                       |
| <b>Total current assets</b>  | <b>10,993.25</b>                 | <b>11,664.28</b>               |
| <b>Total Assets</b>  | <b>24,024.06</b>                 | <b>24,574.34</b>               |
| <b>EQUITY AND LIABILITIES</b>  |                                  |                                |
| <b>Equity</b>  |                                  |                                |
| Equity share capital   | 7,663.33                         | 7,663.33                       |
| Other equity   | 5,040.42                         | 5,428.98                       |
| <b>Total equity</b>  | <b>12,703.75</b>                 | <b>13,092.31</b>               |
| <b>Minority Interest</b>   | 0.51                             | 0.52                           |
| <b>Liabilities</b>   |                                  |                                |
| <b>Non-current liabilities</b>   |                                  |                                |
| (a) Financial liabilities  |                                  |                                |
| (i) Borrowings   | 1,076.76                         | 1,805.01                       |
| (ii) Lease Liability   | 100.60                           | 91.43                          |
| (b) Long-term provisions   | 62.75                            | 64.30                          |
| (c) Deferred tax liabilities (net)   | 24.42                            | 3.39                           |
| <b>Total non-current liabilities</b>   | <b>1,264.53</b>                  | <b>1,964.13</b>                |
| <b>Current liabilities</b>   |                                  |                                |
| (a) Financial liabilities  |                                  |                                |
| (i) Borrowings   | 3,198.37                         | 2,209.40                       |
| (ii) Trade payables  |                                  |                                |
| (A) Total outstanding dues of micro and small enterprises                      | 55.23                            | 68.49                          |
| (B) Total outstanding dues of creditors other than micro and small enterprises | 3,592.56                         | 3,615.46                       |
| (iii) Lease Liability  | 73.26                            | 87.24                          |
| (iv) Other financial liabilities   | 1,186.20                         | 1,041.57                       |
| (b) Other current liabilities  | 1,532.81                         | 2,105.24                       |
| (c) Short-term provisions  | 416.84                           | 389.98                         |
| <b>Total current liabilities</b>   | <b>10,055.27</b>                 | <b>9,517.38</b>                |
| <b>Total equity and liabilities</b>  | <b>24,024.06</b>                 | <b>24,574.34</b>               |



Place : Vadodara  
Date : November 07, 2023

For Ambalal Sarabhai Enterprises Limited

*Ambalal Sarabhai*

Chairman





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### Consolidated Unaudited Statement of Cash Flows

Rs. In Lakhs

| Particulars  | Half Year ended |                 | Half Year ended |                 |
|--|-----------------|-----------------|-----------------|-----------------|
|  | 30.09.2023      |                 | 30.09.2022      |                 |
| <b>A Operating activities</b>  |                 |                 |                 |                 |
| <b>Profit Before taxation</b>  |                 | (279.11)        |                 | 444.24          |
| <i>Adjustments to reconcile profit before tax to net cash flows:</i> |                 |                 |                 |                 |
| Depreciation/Amortization  | 218.85          |                 | 122.39          |                 |
| Interest Income  | (92.53)         |                 | (95.58)         |                 |
| Finance Costs  | 187.28          |                 | 88.29           |                 |
| Dividend Income  | (0.98)          |                 | (1.28)          |                 |
| Bad Debts Written Off  | 0.43            |                 | 0.92            |                 |
| Share of (Profit)/Loss in Associate and Joint Ventures               | 101.46          |                 | 183.92          |                 |
| Sundry Credit Balances Appropriated                                  | (131.25)        |                 | (176.02)        |                 |
| Gain/(Loss) on Change in fair value of Gold Coin                     | 0.27            |                 | -               |                 |
| Income related to Sale of Property, Plant & Equipment                | -               |                 | (5.96)          |                 |
| Allowance for Doubtful debts   | -               |                 | 98.75           |                 |
| Adjustment on Consolidation  | 9.71            |                 | 36.36           |                 |
| Excess Provision Written Back  | -               |                 | (22.11)         |                 |
|  |                 | <b>293.24</b>   |                 | <b>229.68</b>   |
| <b>Operating Profit before Working Capital Changes</b>               |                 | <b>14.13</b>    |                 | <b>673.92</b>   |
| <b>Working Capital Changes:</b>                                      |                 |                 |                 |                 |
| Changes in Inventories   | (415.56)        |                 | 43.44           |                 |
| Changes in trade payables  | 95.09           |                 | (273.54)        |                 |
| Changes in other current liabilities                                 | (572.43)        |                 | (243.12)        |                 |
| Changes in other financial liabilities                               | 182.46          |                 | 98.31           |                 |
| Changes in provisions  | (0.84)          |                 | (36.77)         |                 |
| Changes in trade receivables   | 326.39          |                 | (579.09)        |                 |
| Changes in other current assets /non current assets                  | 390.92          |                 | (201.67)        |                 |
| Changes in other financial assets /non financial assets              | (289.75)        |                 | 682.44          |                 |
| Changes in Other Bank Balances                                       | 48.49           |                 | (183.88)        |                 |
| <b>Net Changes in Working Capital</b>                                |                 | <b>(235.23)</b> |                 | <b>(693.88)</b> |
| <b>Cash Generated from Operations</b>                                |                 | <b>(221.10)</b> |                 | <b>(19.96)</b>  |
| Direct Taxes paid (Net of refund)                                    |                 | (129.59)        |                 | (117.90)        |
| <b>Net Cash from Operating Activities</b>                            |                 | <b>(350.69)</b> |                 | <b>(137.86)</b> |
| <b>B Cash Flow from Investing Activities</b>                         |                 |                 |                 |                 |
| Purchase of property, plant & equipment/intangible assets            | (211.86)        |                 | (843.85)        |                 |
| Income from Sale of property, plant & equipment                      | -               |                 | 7.79            |                 |
| Changes in Capital Advances  | -               |                 | 71.76           |                 |
| Long Term Investments (purchased)/sold (net)                         | -               |                 | (0.50)          |                 |
| Loans (given)/repaid   | 1.05            |                 | 2.43            |                 |
| Dividend Income  | 0.98            |                 | 1.28            |                 |
| Interest Income  | 25.37           |                 | 73.00           |                 |
| <b>Net cash flow from Investing Activities</b>                       |                 | <b>(184.46)</b> |                 | <b>(688.09)</b> |
| <b>C Cash Flow from Financing Activities</b>                         |                 |                 |                 |                 |
| Proceeds/(repayment) from Short term borrowings (net)                | 988.97          |                 | 129.78          |                 |
| Proceeds/(repayment) from Long term borrowings (net)                 | (728.25)        |                 | 423.61          |                 |
| Principal Payment of lease liabilities                               | (25.02)         |                 | (37.28)         |                 |
| Interest and Other Borrowing Cost Paid                               | (225.11)        |                 | (80.05)         |                 |
| <b>Net Cash flow from Financing Activities</b>                       |                 | <b>10.59</b>    |                 | <b>436.06</b>   |
| <b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>        |                 | <b>(524.56)</b> |                 | <b>(389.89)</b> |
| Cash & Cash equivalent at the beginning of the period                |                 | 1,012.98        |                 | 1,210.17        |
| Cash & Cash equivalent at the end of the period                      |                 | 488.42          |                 | 820.28          |

#### Reconciliation of Cash & Cash equivalents:

Rs. In Lakhs

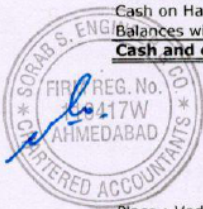
| Particulars                                   | Half Year ended |               |
|---|-----------------|---------------|
|   | 30.09.2023      | 30.09.2022    |
| <b>Cash and cash equivalents comprise of:</b> |                 |               |
| Cash on Hand                                  | 8.17            | 6.85          |
| Balances with Banks                           | 480.25          | 813.43        |
| <b>Cash and cash equivalents</b>              | <b>488.42</b>   | <b>820.28</b> |

For Ambalal Sarabhai Enterprises Limited

*Ambalal Sarabhai*  
Chairman

Place : Vadodara

Date : November 07, 2023





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Ref. No. :

Date :

### Segment Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter and Half Year Ended September 30, 2023

| Particulars                                    | Rs. In Lakhs     |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
|  | Quarter Ended    |                  |                  | Half year Ended  |                  | Year ended       |
|  | 30.09.2023       | 30.06.2023       | 30.09.2022       | 30.09.2023       | 30.09.2022       | 31.03.2023       |
|  | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Audited          |
| <b>Segment Revenue</b>                         |                  |                  |                  |                  |                  |                  |
| a) Pharmaceuticals                             | 2,344.01         | 1,983.42         | 3,017.90         | 4,327.43         | 5,746.20         | 10,137.23        |
| b) Electronics                                 | 1,657.06         | 1,626.83         | 1,665.71         | 3,283.89         | 3,302.26         | 6,891.17         |
| <b>Total Sales</b>                             | <b>4,001.07</b>  | <b>3,610.25</b>  | <b>4,683.61</b>  | <b>7,611.32</b>  | <b>9,048.46</b>  | <b>17,028.40</b> |
| Less: Inter Segment Revenue                    | -                | -                | -                | -                | -                | -                |
| <b>Net Sales</b>                               | <b>4,001.07</b>  | <b>3,610.25</b>  | <b>4,683.61</b>  | <b>7,611.32</b>  | <b>9,048.46</b>  | <b>17,028.40</b> |
| <b>Segment Results</b>                         |                  |                  |                  |                  |                  |                  |
| Segment Results before Interest & Finance Cost |                  |                  |                  |                  |                  |                  |
| a) Pharmaceuticals                             | 71.84            | (495.17)         | 51.74            | (423.33)         | 66.46            | 734.19           |
| b) Electronics                                 | 201.04           | 130.46           | 197.78           | 331.50           | 466.07           | 992.02           |
| <b>Total Segment Results</b>                   | <b>272.88</b>    | <b>(364.71)</b>  | <b>249.52</b>    | <b>(91.83)</b>   | <b>532.53</b>    | <b>1,726.21</b>  |
| Less: Interest & Finance Cost                  | 92.15            | 95.13            | 45.37            | 187.28           | 88.29            | 243.69           |
| <b>Profit from Ordinary Activities</b>         | <b>180.73</b>    | <b>(459.84)</b>  | <b>204.15</b>    | <b>(279.11)</b>  | <b>444.24</b>    | <b>1,482.52</b>  |
| Exceptional Items                              | -                | -                | -                | -                | -                | -                |
| <b>Profit before Tax</b>                       | <b>180.73</b>    | <b>(459.84)</b>  | <b>204.15</b>    | <b>(279.11)</b>  | <b>444.24</b>    | <b>1,482.52</b>  |
| <b>Other Information</b>                       |                  |                  |                  |                  |                  |                  |
| <b>Segment Assets</b>                          |                  |                  |                  |                  |                  |                  |
| a) Pharmaceuticals                             | 18,820.62        | 19,573.73        | 18,534.90        | 18,820.62        | 18,534.90        | 19,311.82        |
| b) Electronics                                 | 5,203.44         | 5,159.65         | 4,775.80         | 5,203.44         | 4,775.80         | 5,262.52         |
| <b>Total Assets</b>                            | <b>24,024.06</b> | <b>24,733.38</b> | <b>23,310.70</b> | <b>24,024.06</b> | <b>23,310.70</b> | <b>24,574.34</b> |
| <b>Segment Liabilities</b>                     |                  |                  |                  |                  |                  |                  |
| a) Pharmaceuticals                             | 5,765.24         | 5,514.01         | 5,900.05         | 5,765.24         | 5,900.05         | 5,419.60         |
| b) Electronics                                 | 1,105.57         | 1,783.04         | 1,864.65         | 1,105.57         | 1,864.65         | 1,869.86         |
| <b>Total Liabilities</b>                       | <b>6,870.81</b>  | <b>7,297.05</b>  | <b>7,764.70</b>  | <b>6,870.81</b>  | <b>7,764.70</b>  | <b>7,289.46</b>  |

**Notes:**  
I Considering the nature of the Group's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource

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



Date : November 07, 2023  
Place : Vadodara

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 CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Ambalal Sarabhai Enterprises Limited** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net loss after tax and total other comprehensive income of its joint ventures and its Associate for the quarter and half year ended September 30, 2023 ("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



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Telephone : +91 22 2282 4811, 2204 0861 • Email : sorabsengineer@yahoo.com, ssemum@sseco.in  
Bengaluru Branch : Purna Sunflower Apartment, Flat No. D-1303, 13th Floor, No. 236/4, Magadi Road, Bengaluru-560023.



**SORAB S. ENGINEER & CO. (Regd.)**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results also include the Group's share of total comprehensive loss of Rs. 65.60 Lakhs and Rs. 278.17 Lakhs for the quarter and half year ended September 30, 2023, as considered in the Statement, in respect of one joint venture. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. We did not review the interim financial results of one foreign subsidiary included in the consolidated unaudited financial results, which has not been reviewed by their auditor, whose interim financial results reflect total revenues of Rs. 77.65 Lakhs and Rs. 151.30 Lakhs for the quarter and half year ended September 30, 2023, total net profit after tax and total comprehensive loss of Rs. 25.10 Lakhs and total net loss after tax and total comprehensive loss Rs. 2.70 Lakhs for the quarter and half year ended September 30, 2023, 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.

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

*CA. Chokshi Shreyas B.*

**CA. Chokshi Shreyas B.**

Partner

Membership No.100892

UDIN: 23100892B6QI I V9199



Vadodara

November 07, 2023





## 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 :

### Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023

Rs. In lakhs except per share data

| Sr. No.   | Particulars   | Quarter Ended |                 |               | Half Year Ended |               | Year Ended      |
|-----------|---|---------------|-----------------|---------------|-----------------|---------------|-----------------|
|           |   | 30.09.2023    | 30.06.2023      | 30.09.2022    | 30.09.2023      | 30.09.2022    | 31.03.2023      |
|           |   | Unaudited     | Unaudited       | Unaudited     | Unaudited       | Unaudited     | Audited         |
| <b>1</b>  | <b>Income</b>   |               |                 |               |                 |               |                 |
|           | (a) Revenue from operations                                   | 79.61         | 170.36          | 92.85         | 249.97          | 212.10        | 370.67          |
|           | (b) Other Income  | 196.47        | 118.12          | 199.12        | 314.59          | 439.98        | 1,053.40        |
|           | <b>Total Income</b>   | <b>276.08</b> | <b>288.48</b>   | <b>291.97</b> | <b>564.56</b>   | <b>652.08</b> | <b>1,424.07</b> |
| <b>2</b>  | <b>Expenses</b>   |               |                 |               |                 |               |                 |
|           | (a) Purchase of Stock-in-trade                                | 77.03         | 166.42          | 83.08         | 243.45          | 210.30        | 365.35          |
|           | (b) Changes in inventories of Stock-in-trade                  | -             | -               | 8.40          | -               | (2.18)        | (2.18)          |
|           | (c) Employee benefits expense                                 | 68.74         | 46.27           | 64.92         | 115.01          | 116.37        | 221.11          |
|           | (d) Finance costs   | 4.36          | 2.54            | 0.84          | 6.90            | 4.12          | 10.66           |
|           | (e) Depreciation and amortization expense                     | 2.91          | 2.91            | 4.30          | 5.82            | 8.47          | 14.50           |
|           | (f) Other expenses (Refer Note 5)                             | 66.96         | 272.69          | 67.74         | 339.65          | 162.01        | 302.18          |
|           | <b>Total Expenses</b>   | <b>220.00</b> | <b>490.83</b>   | <b>229.28</b> | <b>710.83</b>   | <b>499.09</b> | <b>911.62</b>   |
| <b>3</b>  | <b>Profit/(Loss) before exceptional items and tax (1-2)</b>   | <b>56.08</b>  | <b>(202.35)</b> | <b>62.69</b>  | <b>(146.27)</b> | <b>152.99</b> | <b>512.45</b>   |
| <b>4</b>  | Exceptional items (Refer Note 6)                              | -             | -               | -             | -               | 4.26          | 78.78           |
| <b>5</b>  | <b>Profit/(Loss) Before Tax (3-4)</b>                         | <b>56.08</b>  | <b>(202.35)</b> | <b>62.69</b>  | <b>(146.27)</b> | <b>148.73</b> | <b>433.67</b>   |
| <b>6</b>  | <b>Tax Expense</b>  |               |                 |               |                 |               |                 |
|           | Deferred Tax Charge/(Credit)                                  | 0.03          | 0.01            | 10.60         | 0.04            | 11.10         | 22.60           |
|           | <b>Total Tax Expense</b>                                      | <b>0.03</b>   | <b>0.01</b>     | <b>10.60</b>  | <b>0.04</b>     | <b>11.10</b>  | <b>22.60</b>    |
| <b>7</b>  | <b>Profit/(Loss) after Tax (5-6)</b>                          | <b>56.05</b>  | <b>(202.36)</b> | <b>52.09</b>  | <b>(146.31)</b> | <b>137.63</b> | <b>411.07</b>   |
| <b>8</b>  | <b>Other Comprehensive Income/(Loss) (Net of Tax)</b>         |               |                 |               |                 |               |                 |
|           | <b>Items that will not be classified to profit and loss</b>   |               |                 |               |                 |               |                 |
|           | (i) Re-measurement of defined benefit plans                   | 1.04          | 1.05            | (2.03)        | 2.09            | (1.35)        | 4.18            |
|           | Income Tax impact relating to above                           | (0.27)        | (0.26)          | 0.51          | (0.53)          | 0.34          | (1.05)          |
|           | (ii) Net gain/(loss) on FVOCI equity instruments              | (0.37)        | 0.38            | (0.65)        | 0.01            | (1.16)        | 0.22            |
|           | <b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>   | <b>0.40</b>   | <b>1.17</b>     | <b>(2.17)</b> | <b>1.57</b>     | <b>(2.17)</b> | <b>3.35</b>     |
| <b>9</b>  | <b>Total Comprehensive Income/(Loss) for the period (7+8)</b> | <b>56.45</b>  | <b>(201.19)</b> | <b>49.92</b>  | <b>(144.74)</b> | <b>135.46</b> | <b>414.42</b>   |
| <b>10</b> | 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        |
| <b>11</b> | Other Equity  |               |                 |               |                 |               | (3,878.75)      |
| <b>12</b> | <b>Earning Per Share in ₹ (Not Annualised)</b>                |               |                 |               |                 |               |                 |
|           | - Basic/ Diluted  | 0.07          | (0.26)          | 0.07          | (0.19)          | 0.18          | 0.54            |

(See accompanying notes to the Standalone Financial Results)



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## Ambalal Sarabhai Enterprises Limited

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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 07, 2023 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified opinion.
- 3 The Company is engaged in the business of 'Pharmaceuticals' which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- 4 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- 5 Other expenses for the quarter ended June 30, 2023 and half year ended September 30, 2023 includes interest paid amounting to Rs. 195.26 Lakhs on custom duty on unfulfilled export obligation under EPCG Licence.

### 6 Exceptional Items:

During the half year ended September 30, 2022, the Company has provided impairment on Loan & Advances to subsidiary company of Rs. 4.26 Lakhs; year ended March 31, 2023 Rs. 78.78 Lakhs which is disclosed as an exceptional item.

- 7 Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.

For Ambalal Sarabhai Enterprises Limited

Chairman

Place : Vadodara

Date: November 07, 2023





# ase

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Ref. No. :

Date :

### Standalone Statement of Assets and Liabilities

| Particulars   | Rs. in Lakhs       |                 |
|---|--------------------|-----------------|
|   | As at              | As at           |
|   | September 30, 2023 | March 31, 2023  |
|   | Unaudited          | Audited         |
| <b>ASSETS</b>   |                    |                 |
| <b>1. Non-current assets</b>  |                    |                 |
| (a) Property, plant and equipment   | 1,284.82           | 1,286.49        |
| (b) Financial assets  |                    |                 |
| (i) Investments   | 2,553.86           | 2,553.85        |
| (ii) Other financial assets   | 36.90              | 36.90           |
| (c) Deferred tax assets(net)  | 124.01             | 124.58          |
| <b>Total non-current assets</b>   | <b>3,999.59</b>    | <b>4,001.82</b> |
| <b>2. Current assets</b>  |                    |                 |
| (a) Inventories   | 2.18               | 2.18            |
| (b) Financial assets  |                    |                 |
| (i) Trade receivables   | 30.16              | 29.64           |
| (ii) Loans  | 714.64             | 1,002.78        |
| (iii) Cash and Bank balances  | 10.05              | 16.64           |
| (iv) Bank balance other than(iii) above   | 283.52             | 328.52          |
| (v) Other Financial Assets  | 1,028.41           | 1,034.53        |
| (c) Others current assets   | 46.15              | 45.89           |
| (d) Current Tax Assets (Net)  | 1,538.79           | 1,512.41        |
| <b>Total non-current assets</b>   | <b>3,653.90</b>    | <b>3,972.59</b> |
| <b>Total Assets</b>   | <b>7,653.49</b>    | <b>7,974.41</b> |
| <b>EQUITY AND LIABILITIES</b>   |                    |                 |
| <b>Equity</b>   |                    |                 |
| Equity share capital  | 7,663.33           | 7,663.33        |
| Other equity  | (4,023.49)         | (3,878.75)      |
| <b>Total equity</b>   | <b>3,639.84</b>    | <b>3,784.58</b> |
| <b>LIABILITIES</b>  |                    |                 |
| <b>1. Non-current liabilities</b>   |                    |                 |
| (a) Financial liabilities   |                    |                 |
| (i) Borrowings  | 10.66              | 10.66           |
| (b) Long Term Provisions  | 26.93              | 30.57           |
| <b>Total non-current liabilities</b>  | <b>37.59</b>       | <b>41.23</b>    |
| <b>2. Current liabilities</b>   |                    |                 |
| (a) Financial liabilities   |                    |                 |
| (i) Borrowings  | 765.16             | 812.39          |
| (ii) Trade Payable  |                    |                 |
| -Total outstanding dues of micro enterprises and small enterprises                      | -                  | -               |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,589.11           | 1,603.33        |
| (iii) Other financial liabilities   | 576.30             | 600.96          |
| (b) Short Term Provisions   | 56.51              | 65.65           |
| (c) Other Current liabilities   | 988.98             | 1,066.27        |
| <b>Total current liabilities</b>  | <b>3,976.06</b>    | <b>4,148.60</b> |
| <b>Total Equity and Liabilities</b>   | <b>7,653.49</b>    | <b>7,974.41</b> |



Place : Vadodara  
Date November 07, 2023

For Ambalal Sarabhai Enterprises Limited

Chairman





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Ref. No. :

Date :

### Standalone Unaudited Statement of Cash Flows

Rs. In Lakhs

| Particulars   | Half Year ended    |                 | Half Year ended    |                 |
|---|--------------------|-----------------|--------------------|-----------------|
|   | September 30, 2023 |                 | September 30, 2022 |                 |
| <b>A Operating activities</b>                                 |                    |                 |                    |                 |
| <b>Profit/(Loss) Before taxation</b>                          |                    | <b>(146.27)</b> |                    | <b>148.73</b>   |
| Adjustments to reconcile profit before tax to net cash flows: |                    |                 |                    |                 |
| Depreciation /Amortization                                    | 5.82               |                 | 8.47               |                 |
| Interest Income   | (42.37)            |                 | (53.67)            |                 |
| Interest and Other Borrowing Cost                             | 6.90               |                 | 4.12               |                 |
| Financial Guarantee Commission Income                         | (15.08)            |                 | (13.53)            |                 |
| Sundry Credit Balances Appropriated                           | (81.60)            |                 | (183.67)           |                 |
| Profit on Sale of Property, Plant & Equipment                 | -                  |                 | (5.23)             |                 |
| Exceptional items   | -                  |                 | 4.26               |                 |
|   |                    | <b>(126.33)</b> |                    | <b>(239.25)</b> |
| <b>Operating Profit/(Loss) before Working Capital Changes</b> |                    | <b>(272.60)</b> |                    | <b>(90.52)</b>  |
| Working Capital Changes:                                      |                    |                 |                    |                 |
| Changes in Inventories  | -                  |                 | (2.18)             |                 |
| Changes in trade payables                                     | (14.22)            |                 | 55.27              |                 |
| Changes in trade receivables                                  | 81.08              |                 | 15.04              |                 |
| Changes in other liabilities                                  | (77.29)            |                 | (46.66)            |                 |
| Changes in other financial liabilities                        | 7.83               |                 | 16.61              |                 |
| Changes in provisions   | (10.69)            |                 | (29.35)            |                 |
| Changes in other assets                                       | (0.26)             |                 | (0.91)             |                 |
| Changes in other financial assets                             | 5.81               |                 | 273.81             |                 |
| Changes in Other Bank Balances                                | 45.00              |                 | -                  |                 |
| <b>Net Changes in Working Capital</b>                         |                    | <b>37.26</b>    |                    | <b>281.63</b>   |
| <b>Cash Generated from Operations</b>                         |                    | <b>(235.34)</b> |                    | <b>191.11</b>   |
| Direct Taxes paid (Net of refund)                             |                    | (26.38)         |                    | (28.26)         |
| <b>Net Cash flow from Operating Activities</b>                |                    | <b>(261.72)</b> |                    | <b>162.85</b>   |
| <b>B Cash Flow from Investing Activities</b>                  |                    |                 |                    |                 |
| Purchase of property, Plant & Equipment                       | (4.15)             |                 | (3.08)             |                 |
| Proceeds from disposal of Property, Plant & Equipment         | -                  |                 | 6.23               |                 |
| Loans (given)/repaid  | 288.14             |                 | (155.75)           |                 |
| Interest Income   | 42.68              |                 | 12.40              |                 |
| <b>Net cash flow from Investing Activities</b>                |                    | <b>326.67</b>   |                    | <b>(140.20)</b> |
| <b>C Cash Flow from Financing Activities</b>                  |                    |                 |                    |                 |
| Proceed/(repayment) from Long term borrowings (net)           | -                  |                 | (1.61)             |                 |
| Repayment from short term borrowings                          | (47.23)            |                 | (182.45)           |                 |
| Financial Guarantee Commission Income                         | 15.08              |                 | 13.53              |                 |
| Exceptional items   | -                  |                 | (4.26)             |                 |
| Interest and Other Borrowing Cost Paid                        | (39.39)            |                 | (15.53)            |                 |
| <b>Net Cash flow from Financing Activities</b>                |                    | <b>(71.54)</b>  |                    | <b>(190.32)</b> |
| <b>Net Increase/(Decrease) in cash &amp; cash equivalents</b> |                    | <b>(6.59)</b>   |                    | <b>(167.67)</b> |
| Cash & Cash equivalent at the beginning of the year           |                    | 16.64           |                    | 179.76          |
| Cash & Cash equivalent at the end of the year                 |                    | 10.05           |                    | 12.09           |

### Reconciliation of Cash & Cash equivalents:

Rs. In Lakhs

| Particulars                                   | Half Year ended    |                    |
|---|--------------------|--------------------|
|   | September 30, 2023 | September 30, 2022 |
| <b>Cash and cash equivalents comprise of:</b> |                    |                    |
| Cash on Hand                                  | 0.55               | 0.42               |
| Balances with Banks                           | 9.50               | 11.67              |
| <b>Cash and cash equivalents</b>              | <b>10.05</b>       | <b>12.09</b>       |

For Ambalal Sarabhai Enterprises Limited

Chairman

Place : Vadodara  
Date : November 07, 2023





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

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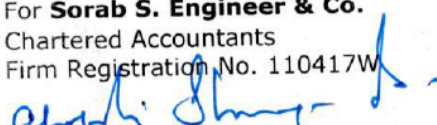
804, SAKAR-IX,  
BESIDES OLD RBI,  
ASHRAM ROAD,  
AHMEDABAD-380 009

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

**TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Ambalal Sarabhai Enterprises Limited** ("the Company") for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**CA. Chokshi Shreyas B.**  
Partner  
Membership No. 100892  
UDIN: 23100892BGRJIT2796



Vadodara  
November 07, 2023



**SORAB S. ENGINEER & CO. (Regd.)**  
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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**

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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: 23100892B6QIIT 2796



Vadodara

November 07, 2023

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