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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: 10.08.2022

Date :

To,
BSE Limited
Listing Dept. /Dept. of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001
Security Code: 500009

SUB: OUTCOME OF THE BOARD MEETING HELD ON 10.08.2022

Dear Sir,

Following matters have been discussed, considered and approved by the Board of Directors in its meeting held on 10th August, 2022:

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 10th August, 2022, has considered, approved and taken on record the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended on 30th June, 2022 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 Year ended on 30th June, 2022; and
- B. Limited Review Report issued by the Statutory Auditors of the Company.

You are requested to take the same on your record.

2. The 44th Annual General Meeting ("AGM") of the Company will be held on Wednesday, 21st September, 2022 through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).
3. Approval of draft Notice Convening 44th 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 2021-22.
4. The Board has adopted Secretarial Audit Report for the Financial Year 2021-22 given by M/s. RPAP & Co., Practising Company Secretaries, Ahmedabad.

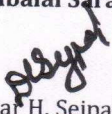


5. Register of members and Share Transfer Books of the Company will remain closed from 19th September, 2022 to 21st September, 2022(both days inclusive).
6. The Board has approved 14th September, 2022 as the cut- off date for the purpose of e-voting;
7. Appointment of CS. Rajesh Parekh, Partner of M/s. RPAP & Co., Practising Company Secretaries, Ahmedabad and failing him, CS. Aishwarya Parekh, Partner of M/s. RPAP & Co., Practising Company Secretaries, Ahmedabad as scrutinizer for scrutinize the voting process at AGM.

The meeting commenced on 12:00 Noon and ended on 05:00 P.M.

Thanking you,

For **Ambalal Sarabhai Enterprises Limited**


Damodar H. Sejpal

Company Secretary & Compliance Officer

Encl: a/a





INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS OF AMBALAL SARABHAI ENTERPRISES LIMITED

TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED

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

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

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

Parent Company

Ambalal Sarabhai Enterprises Limited

Subsidiary Companies

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

Joint Ventures

Cosara Diagnostics Private Limited
Vovantis Laboratories Private Limited

Associate

Haryana Containers Limited




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. We did not review the interim financial results of six subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 2,742.81 Lakhs for the quarter ended June 30, 2022, total net profit after tax of Rs. 48.48 Lakhs for the quarter ended June 30, 2022 and total comprehensive income of Rs. 10.43 Lakhs for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of total comprehensive loss of Rs. 123.70 Lakhs for the quarter ended June 30, 2022, as considered in the Statement, in respect of 2 joint ventures and 1 associate. 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 subsidiary, 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. 2.74 Lakhs for the quarter ended June 30, 2022, total net loss after tax of Rs. 42.56 Lakhs for the quarter ended June 30, 2022 and total comprehensive loss of Rs. 42.56 Lakhs for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results. 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 **Khandhar & Associates**
Chartered Accountants
Firm Registration No. 118940W


CA. Vipul B. Khandhar
Partner
Membership No.105986
UDIN: 22105986AOSXHK1997



Ahmedabad
August 10, 2022

Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2022

Rs. In lakhs except per share data

Sr. No.	Particulars	Quarter Ended			
		30.06.2022		31.03.2022	
		Unaudited	Refer Note 6	Unaudited	Audited
1	Income				
	(a) Revenue from operations	4,364.85	5,442.77	4,273.09	19,674.51
	(b) Other Income (Refer Note 4)	268.68	853.88	3,073.03	4,201.56
	Total Income	4,633.53	6,296.65	7,346.12	23,876.07
2	Expenses				
	(a) Cost of raw materials consumed	311.34	384.84	339.04	1,272.87
	(b) Purchase of stock in trade	2,515.88	3,145.33	1,922.37	10,133.89
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(116.35)	164.00	(109.29)	63.59
	(d) Employee benefits expense	565.80	616.26	617.77	2,530.14
	(e) Finance costs	42.92	44.92	58.95	170.05
	(f) Depreciation and amortisation expense	60.35	62.05	55.97	231.85
	(g) Other expenses	889.80	994.28	775.02	3,185.08
	Total Expenses	4,269.74	5,411.68	3,659.83	17,587.47
3	Profit before Share of Joint Ventures, Associate, Exceptional items and tax (1-2)	363.79	884.97	3,686.29	6,288.60
4	Share of Profit/(Loss) of Joint Ventures and Associate accounted for using Equity Method	(123.70)	(3.57)	687.38	642.01
5	Profit before exceptional items and tax (3+4)	240.09	881.40	4,373.67	6,930.61
6	Exceptional items (Refer Note 5)	-	-	1,500.00	1,511.26
7	Profit before Tax (5-6)	240.09	881.40	2,873.67	5,419.35
8	Tax Expense				
	Current Tax	103.42	70.42	87.10	502.49
	Excess provision related to earlier years	(13.09)	(24.82)	-	(24.82)
	Deferred Tax Charge	(8.43)	76.82	126.97	219.84
	Total Tax Expense	81.90	122.42	214.07	697.51
9	Net Profit for the period after tax (7-8)	158.19	758.98	2,659.60	4,721.84
	Attributable for the period				
	Equity Holders of Parent	158.19	758.87	2,659.64	4,721.85
	Non-Controlling Interest	-	0.11	(0.04)	(0.01)
		158.19	758.98	2,659.60	4,721.84
10	Other Comprehensive Income/(Loss) (Net of Tax) Items that will not be classified to profit and loss				
	(i) Re-measurement loss on defined benefit plans	(10.90)	(13.41)	(10.57)	(43.62)
	Income Tax impact on above	2.76	3.46	2.54	11.06
		(8.14)	(9.95)	(8.03)	(32.56)
	(ii) Equity instruments through other comprehensive income (FVOCI)	(0.51)	(60.91)	(4.28)	(107.61)
	Income Tax impact on above	-	14.30	0.23	26.42
		(0.51)	(46.61)	(4.05)	(81.19)
	Total Other Comprehensive Income/ (Loss), (Net of Tax)	(8.65)	(56.56)	(12.08)	(113.75)
	Attributable for the period				
	Equity Holders of Parent	(8.65)	(56.56)	(12.08)	(113.75)
	Non-Controlling Interest	-	-	-	-
		(8.65)	(56.56)	(12.08)	(113.75)
11	Total Comprehensive Income for the period (9+10) Attributable for the period	149.54	702.42	2,647.52	4,608.09
	Equity Holders of Parent	149.54	702.31	2,647.56	4,608.10
	Non-Controlling Interest	-	0.11	(0.04)	(0.01)
		149.54	702.42	2,647.52	4,608.09
12	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	7,663.33	7,663.33	7,663.33	7,663.33
13	Other Equity				4,323.32
14	Earning Per Share in Rs. (Not annualised)				
	Basic/Diluted	0.21	0.99	3.47	6.16
	(See accompanying notes to the Consolidated Financial Results)				

Notes to the Consolidated Financial Results:

- The above consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.



- 2 The above Consolidated financial results which have been subjected to limited review by the Auditors of the Company, were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on August 10, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended. The Statutory Auditors have expressed an unqualified opinion.
- 3 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Group towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Group will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- 4 Other Income for the quarter ended June 30, 2022 includes profit on sale of Property, Plant & Equipment of Rs. 5.23 Lakhs; quarter ended March 31, 2022 Rs. 16.13 Lakhs; quarter ended June 30, 2021 : Rs. 2,937.12 Lakhs ; Year ended March 31, 2022: Rs. 2,953.25 Lakhs)
- 5 During the quarter ended June 30, 2021, the Company has executed consent terms with International Asset Reconstruction Company Private Ltd ("IARC"), the assignee of Bank of Baroda's debts, for settlement of the dispute which was pending before the Debt Recovery Tribunal-1, Mumbai. The suit was originally filed by the Bank of Baroda with respect to the outstanding debts of Swastik Surfactants Limited. The settlement amount of Rs. 1,500.00 Lakhs, subject to fulfilment of other conditions of the consent term, was charged to the Statement of profit and loss as an exceptional item (Year ended March 31, 2022 Rs. 1,511.26 Lakhs).
- 6 The figures for the quarter ended March 31, 2022 is 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 year which were subjected to limited review by the statutory auditors.
- 7 Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.

For Ambalal Sarabhai Enterprises Limited

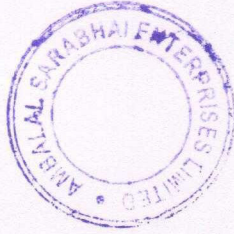
Kartikeya V. Sarabhai

Chairman

Kartikeya V. Sarabhai

Date : August 10, 2022

Place : Ahmedabad



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

Particulars	Quarter Ended			Rs. In Lakhs
	30.06.2022	31.03.2022	30.06.2021	Year ended
	Unaudited	Refer Note 6	Unaudited	31.03.2022
				Audited
Segment Revenue				
a) Pharmaceuticals	2,728.30	3,207.88	3,312.51	13,651.85
b) Electronics	1,636.55	2,234.89	960.58	6,022.66
Total Sales	4,364.85	5,442.77	4,273.09	19,674.51
Less : Inter Segment Revenue	-	-	-	-
Net Sales	4,364.85	5,442.77	4,273.09	19,674.51
Segment Results				
Segment Results before Interest & Finance Cost				
a) Pharmaceuticals (Refer Note III)	14.72	666.88	4,454.52	6,669.13
b) Electronics	268.29	259.44	(21.90)	431.53
Total Segment Results	283.01	926.32	4,432.62	7,100.66
Less : Interest & Finance Cost	42.92	44.92	58.95	170.05
Profit from Ordinary Activities	240.09	881.40	4,373.67	6,930.61
Exceptional items	-	-	1,500.00	1,511.26
Profit before Tax	240.09	881.40	2,873.67	5,419.35
Other Information				
Segment Assets				
a) Pharmaceuticals	18,321.10	18,246.32	18,642.04	18,246.32
b) Electronics	4,388.83	4,803.76	3,781.61	4,803.76
Total Assets	22,709.93	23,050.08	22,423.65	23,050.08
Segment Liabilities				
a) Pharmaceuticals	6,646.50	7,145.64	9,367.80	7,145.64
b) Electronics	1,031.50	1,243.89	822.35	1,243.89
Total Liabilities	7,678.00	8,389.53	10,190.15	8,389.53

Notes:

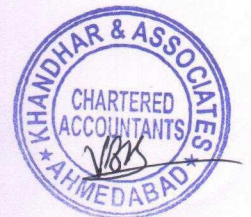
- I** Considering the nature of the Groups's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Group has identified following as reportable segments in accordance with the requirements of Ind AS 108 - Operating Segments".
- II** Classification of Business Segments :
1 Pharmaceuticals
2 Electronics
- III** The pharmaceutical segment result for the quarter ended June 30, 2022 includes profit on sale of Property, Plant & Equipment of Rs. 5.23 Lakhs; quarter ended March 31, 2022 Rs. 16.13 Lakhs; quarter ended June 30, 2021 : Rs. 2,937.12 Lakhs ; Year ended March 31, 2022: Rs. 2,953.25 Lakhs)
- IV** Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.



For Ambalal Sarabhai Enterprises Limited

Kartikeya V. Sarabhai

Chairman
Kartikeya V. Sarabhai
Date : August 10, 2022
Place : Ahmedabad





Khandhar & Associates

CHARTERED ACCOUNTANTS

311, Dhiraj Avenue, Opp. Chhadawad Police Chowky,
Ambawadi, Ahmedabad-380 006.

Phone (O) : 2646 9500, 2646 9600

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

TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED

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

For **Khandhar & Associates**
Chartered Accountants
Firm Registration No. 118940W

CA. Vipul B. Khandhar
Partner
Membership No.105986
UDIN: 22105986AOSWYG3260



Place: Ahmedabad
Date: August 10, 2022

Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2022

₹ in Lakhs except per share data

Particulars	Quarter Ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Refer note 7	Unaudited	Audited
1 Income				
(a) Revenue from operations	119.25	12.75	-	12.75
(b) Other Income (Refer Note 5)	240.86	676.96	3,046.41	3,953.54
Total Income	360.11	689.71	3,046.41	3,966.29
2 Expenses				
(a) Purchase of Stock -in-trade	127.22	12.30	-	12.30
(b) Changes in inventories of Stock in Trade	(10.58)	-	-	-
(c) Employee benefits expense	51.45	63.24	55.12	251.15
(d) Finance costs	3.28	12.65	5.90	24.70
(e) Depreciation and amortization expense	4.17	4.81	4.84	19.18
(f) Other expenses	94.27	88.99	111.03	306.11
Total Expenses	269.81	181.99	176.89	613.44
3 Profit before exceptional items and tax (1-2)	90.30	507.72	2,869.52	3,352.85
4 Exceptional items (Refer Note 6)	4.26	1,496.38	1,500.00	3,007.64
5 Profit/(Loss) Before Tax (3-4)	86.04	(988.66)	1,369.52	345.21
6 Tax Expense				
(Excess)/short provision related to earlier years	-	(25.00)	-	(25.00)
Deferred Tax Charge/(Credit)	0.50	78.11	(4.15)	74.60
Total Tax Expense	0.50	53.11	(4.15)	49.60
7 Profit/(Loss) after Tax (5-6)	85.54	(1,041.77)	1,373.67	295.61
8 Other Comprehensive Income/(Loss) (Net of Tax)				
Items that will not be classified to profit and loss				
(i) 'Re-measurement of defined benefit plans	0.68	10.01	(2.44)	2.70
(ii) 'Income Tax impact relating to above	(0.17)	(2.52)	0.61	(0.68)
(iii) 'Net gain / (loss) on FVOCI equity instruments	(0.51)	(5.91)	0.38	(6.01)
Total Other Comprehensive Income/ (Loss) (Net of Tax)	-	1.58	(1.45)	(3.99)
9 Total Comprehensive Income for the period (7+8)	85.54	(1,040.19)	1,372.22	291.62
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	7,663.33	7,663.33	7,663.33	7,663.33
11 Other Equity				(4,293.17)
12 Earning Per Share in ₹ (Not Annualised)				
- Basic/ Diluted	0.11	(1.36)	1.79	0.39

(See accompanying notes to the Standalone Financial Results)

Notes to the Standalone Financial Results:

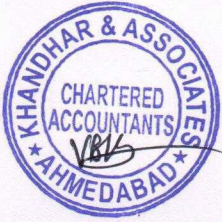
- The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above standalone financial 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 August 10, 2022 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified opinion.
- The Company is engaged in the business of 'Pharmaceuticals' which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- Other Income for the quarter ended June 30, 2022 includes profit on sale of Property, Plant & Equipment of Rs. 5.23 Lakhs; quarter ended March 31, 2022 Rs. 16.13 Lakhs; quarter ended June 30, 2021 : Rs. 2,937.12 Lakhs ; Year ended March 31, 2022: Rs. 2,953.25 Lakhs)



6 **Exceptional Items:**

- (i) During the quarter ended June 30, 2021, the Company has executed consent terms with International Asset Reconstruction Company Private Ltd ("IARC"), the assignee of Bank of Baroda's debts, for settlement of the dispute which was pending before the Debt Recovery Tribunal-1, Mumbai. The suit was originally filed by the Bank of Baroda with respect to the outstanding debts of Swastik Surfactants Limited. The settlement amount of Rs. 1,500.00 Lakhs, subject to fulfilment of other conditions of the consent term, was charged to the Statement of profit and loss as an exceptional item (Year ended March 31, 2022 Rs. 1,511.26 Lakhs).
- (ii) During the quarter ended June 30, 2022, the Company has provided impairment on Loan & Advances to Subsidiary Company of Rs. 4.26 Lakhs (Quarter and year ended March 31, 2022, Rs. 1,496.38 Lakhs) which is disclosed as an exceptional item.
- 7 The figures for the quarter ended March 31, 2022 is 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 year which were subjected to limited review by the statutory auditors.
- 8 Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.

Place : Ahmedabad
Date August 10, 2022



For **Ambalal Sarabhai Enterprises Limited**

Kartikeya V. Sarabhai

Chairman
Kartikeya V. Sarabhai