



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: 13.02.2024

To

The General Manager,

Department of Corporate Services,

Bombay Stock Exchange Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 400001.

Scrip Code : 500009

Subject: Outcome of the Board Meeting held on Tuesday, 13th February, 2024.

Dear Sir,

Following matters have been discussed, considered, and approved by the Board of Directors in its meeting held on 13th February, 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 13th February, 2024, has considered, approved and taken on record the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended on 31st December, 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 nine months ended on 31st December, 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 5:00 P.M. and ended on 6:30 P.M.

Thanking you,

For Ambalal Sarabhai Enterprises Limited

DISHA MAHESH
PUNJANI

Digitally signed by DISHA
MAHESH PUNJANI
Date: 2024.02.13
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Ms. Disha M. Punjani

Company Secretary & Compliance Officer

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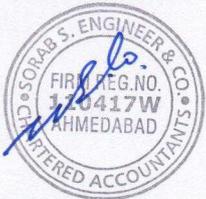
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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2023							
Rs. In lakhs except per share data							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	4,311.15	4,001.07	3,536.08	11,922.47	12,584.54	17,028.40
	(b) Other Income	136.20	285.39	306.49	558.56	812.73	1,248.88
	Total Income	4,447.35	4,286.46	3,842.57	12,481.03	13,397.27	18,277.28
2	Expenses						
	(a) Cost of raw materials consumed	369.28	424.28	297.21	1,070.36	881.21	1,308.00
	(b) Purchase of stock-in-trade	1,845.44	2,115.81	1,680.01	6,077.31	6,873.12	9,216.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	170.42	(195.34)	(25.38)	(127.99)	10.48	(237.54)
	(d) Employee benefits expense	729.04	690.00	582.50	2,055.62	1,779.69	2,533.11
	(e) Finance costs	98.75	92.15	56.18	286.03	144.47	243.69
	(f) Depreciation and amortisation expense	113.34	113.65	61.46	332.19	183.85	275.51
	(g) Other expenses (Refer Note 4)	944.03	861.08	812.06	2,788.11	2,517.76	3,351.89
	Total Expenses	4,270.30	4,101.63	3,464.04	12,481.63	12,390.58	16,690.67
3	Profit/(Loss) before Share of Joint Ventures, Associate, Exceptional items and tax (1-2)	177.05	184.83	378.53	(0.60)	1,006.69	1,586.61
4	Share of Profit/(Loss) of Joint Ventures and Associate accounted for using Equity Method	11.07	(4.10)	(33.46)	(90.39)	(217.38)	(104.09)
5	Profit/(Loss) before exceptional items and tax (3+4)	188.12	180.73	345.07	(90.99)	789.31	1,482.52
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	188.12	180.73	345.07	(90.99)	789.31	1,482.52
8	Tax Expense						
	Current Tax	48.00	47.00	37.00	120.00	232.00	318.75
	Short/(Excess) provision related to earlier years	22.16	25.32	7.46	49.76	4.87	(8.38)
	Deferred Tax Charge/(Credit)	-	-	-	-	-	62.05
	Total Tax Expense	70.16	72.32	44.46	169.76	228.50	372.42
9	Net Profit/(Loss) for the period after tax (7-8)	117.96	108.41	300.61	(260.75)	560.81	1,110.10
	Attributable for the period						
	Equity Holders of Parent	117.96	108.39	300.55	(260.74)	560.75	1,110.05
	Non-Controlling Interest	-	0.02	0.06	(0.01)	0.06	0.05
		117.96	108.41	300.61	(260.75)	560.81	1,110.10
10	Other Comprehensive Income/(Loss) (Net of Tax)						
	Items that will not be classified to profit and loss						
	(i) Re-measurement loss on defined benefit plans	(13.06)	(13.09)	(13.72)	(39.21)	(38.20)	(52.72)
	(ii) Equity instruments through other comprehensive income (FVOCI)	0.61	(0.37)	7.30	0.62	0.04	0.22
	Income Tax impact on above	3.30	3.05	4.72	9.87	9.62	13.61
	Total Other Comprehensive Income/(Loss), (Net of Tax)	(9.15)	(10.41)	(1.70)	(28.72)	(28.54)	(38.89)
	Attributable for the period						
	Equity Holders of Parent	(9.15)	(10.41)	(1.70)	(28.72)	(28.54)	(38.89)
	Non-Controlling Interest	-	-	-	-	-	-
		(9.15)	(10.41)	(1.70)	(28.72)	(28.54)	(38.89)
11	Total Comprehensive Income/(Loss) for the period (9+10)	108.81	98.00	298.91	(289.47)	532.27	1,071.21
	Attributable for the period						
	Equity Holders of Parent	108.81	97.98	298.85	(289.46)	532.21	1,071.16
	Non-Controlling Interest	-	0.02	0.06	(0.01)	0.06	0.05
		108.81	98.00	298.91	(289.47)	532.27	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	7,663.33
13	Other Equity	-	-	-	-	-	5,428.98
14	Earning Per Share in Rs. (Not annualised)						
	- Basic/Diluted	0.15	0.14	0.40	(0.34)	0.74	1.45
	(See accompanying notes to the Consolidated Financial Results)						



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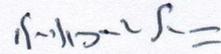
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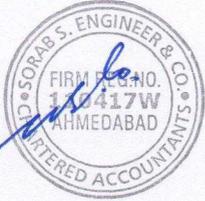
- 1 The above Consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2 The above Consolidated 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 February 13, 2024 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified opinion.
- 3 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the 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 nine months ended December 31, 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.

Place : Ahmedabad
Date: February 13, 2024

For Ambalal Sarabhai Enterprises Limited



Chairman



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Ambalal Sarabhai Enterprises Limited

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Date :

Segment Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter and Nine Months ended December 31, 2023

Particulars	Rs. In Lakhs					
	Quarter Ended			Nine Months Ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Pharmaceuticals						
b) Electronics	2,486.22	2,344.01	2,170.34	6,813.65	7,916.54	10,137.23
Total Sales	1,824.93	1,657.06	1,365.74	5,108.82	4,668.00	6,891.17
Less: Inter Segment Revenue	4,311.15	4,001.07	3,536.08	11,922.47	12,584.54	17,028.40
Net Sales	-	-	-	-	-	-
Segment Results	4,311.15	4,001.07	3,536.08	11,922.47	12,584.54	17,028.40
Segment Results before Interest & Finance Cost						
a) Pharmaceuticals						
b) Electronics	74.70	71.84	183.77	(348.63)	250.23	734.19
Total Segment Results	212.17	201.04	217.48	543.67	683.55	992.02
Less: Interest & Finance Cost	286.87	272.88	401.25	195.04	933.78	1,726.21
Profit from Ordinary Activities	98.75	92.15	56.18	286.03	144.47	243.69
Exceptional items	188.12	180.73	345.07	(90.99)	789.31	1,482.52
Profit before Tax	-	-	-	-	-	-
Other Information	188.12	180.73	345.07	(90.99)	789.31	1,482.52
Segment Assets						
a) Pharmaceuticals						
b) Electronics	19,222.49	18,820.62	18,598.58	19,222.49	18,598.58	19,311.82
Total Assets	5,198.39	5,203.44	4,536.38	5,198.39	4,536.38	5,262.52
Segment Liabilities	24,420.88	24,024.06	23,134.96	24,420.88	23,134.96	24,574.34
a) Pharmaceuticals						
b) Electronics	5,773.29	5,765.24	5,475.44	5,773.29	5,475.44	5,419.60
Total Liabilities	1,080.30	1,105.57	1,311.30	1,080.30	1,311.30	1,869.86
	6,853.59	6,870.81	6,786.74	6,853.59	6,786.74	7,289.46

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
- 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

For Ambalal Sarabhai Enterprises Limited

Chairman

Date : February 13, 2024
Place : Ahmedabad



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 profit after tax and total other comprehensive income of its joint ventures and its Associate for the quarter and nine months ended December 31, 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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Jamnagar Branch : Sagar-8, Kamdar Colony, Nr. Kamdar Colony Jain Derasar, Pethraj Raisi Marg, Jamnagar-361006.
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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 income of Rs. 210.81 Lakhs for the quarter ended December 31, 2023 and total comprehensive loss of Rs. 67.36 Lakhs for nine months ended December 31, 2023 as considered in the Statement, in respect of one joint venture. These interim financial results are not reviewed by their auditors and have 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 such unaudited financial results.

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. 85.64 Lakhs and Rs. 236.94 Lakhs for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax and total comprehensive income of Rs. 17.27 Lakhs and Rs. 42.37 Lakhs for the quarter and nine months ended December 31, 2023 respectively, 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.

Partner

Membership No.100892

UDIN: 24100892BJZWNF4235



Ahmedabad

February 13, 2024

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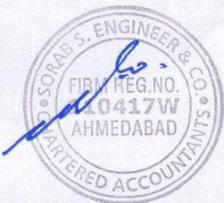
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Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2023

Sr. No.	Particulars	Rs. In lakhs except per share data					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	32.57	79.61	121.60	282.54	333.70	370.67
	(b) Other Income	132.67	196.47	278.86	447.26	718.84	1,053.40
	Total Income	165.24	276.08	400.46	729.80	1,052.54	1,424.07
2	Expenses						
	(a) Purchase of Stock-in-trade	31.60	77.03	119.07	275.05	329.37	365.35
	(b) Changes in inventories of Stock-in-trade	2.18	-	-	2.18	(2.18)	(2.18)
	(c) Employee benefits expense	83.16	68.74	51.05	198.17	167.42	221.11
	(d) Finance costs	5.62	4.36	1.73	12.52	5.85	10.66
	(e) Depreciation and amortization expense	2.83	2.91	3.43	8.65	11.90	14.50
	(f) Other expenses (Refer Note 5)	78.31	66.96	63.16	417.96	225.17	302.18
	Total Expenses	203.70	220.00	238.44	914.53	737.53	911.62
3	Profit/(Loss) before exceptional items and tax (1-2)	(38.46)	56.08	162.02	(184.73)	315.01	512.45
4	Exceptional items (Refer Note 6)	-	-	-	-	4.26	78.78
5	Profit/(Loss) Before Tax (3-4)	(38.46)	56.08	162.02	(184.73)	310.75	433.67
6	Tax Expense						
	Deferred Tax Charge/(Credit)	26.63	0.03	0.23	26.67	11.33	22.60
	Total Tax Expense	26.63	0.03	0.23	26.67	11.33	22.60
7	Profit/(Loss) after Tax (5-6)	(65.09)	56.05	161.79	(211.40)	299.42	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	1.05	1.04	(0.67)	3.14	(2.02)	4.18
	(ii) Net gain/(loss) on FVOCI equity instruments	0.61	(0.37)	1.20	0.62	0.04	0.22
	Income Tax impact relating to above	(0.26)	(0.27)	0.17	(0.79)	0.51	(1.05)
	Total Other Comprehensive Income/(Loss) (Net of Tax)	1.40	0.40	0.70	2.97	(1.47)	3.35
9	Total Comprehensive Income/(Loss) for the period (7+8)	(63.69)	56.45	162.49	(208.43)	297.95	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	7,663.33
11	Other Equity						(3,878.75)
12	Earning Per Share in ₹ (Not Annualised)						
	- Basic/ Diluted	(0.08)	0.07	0.21	(0.28)	0.39	0.54

(See accompanying notes to the Standalone Financial Results)



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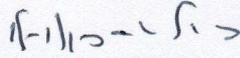
Notes to the Standalone Financial Results:

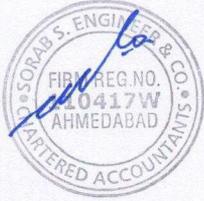
- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2 The above standalone financial 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 February 13, 2024 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified opinion.
- 3 The Company is engaged in the business of 'Pharmaceuticals' which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- 4 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- 5 Other expenses for the nine months ended December 31, 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 nine months December 31, 2022, the Company has provided impairment on Loans & 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

Place : Ahmedabad

Date: February 13, 2024


Chairman



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

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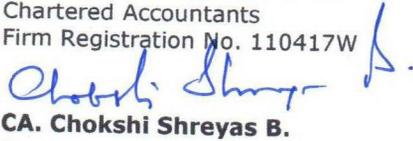
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Ambalal Sarabhai Enterprises Limited** ("the Company") for the quarter and nine months ended December 31, 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: 24100892BJZWNE2783



Ahmedabad
February 13, 2024

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