



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: 14.02.2025

To
The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.
Scrip Code : 500009

Subject: Integrated Filing (Financials) for the Quarter and Nine-months ended 31st December, 2024.

Dear Sir,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 dated January 2, 2025 we are submitting herewith the Integrated Filing (Financial) for the Quarter and Nine-Month Period ended 31st December, 2024. This Disclosure along with the enclosures shall be made available on the website of the Company www.ase.life.

You are requested to take the same on your record.

Thanking you,

For Ambalal Sarabhai Enterprises Limited

DISHA
MAHESH
PUNJANI
Ms. Disha M. Punjani

Digitally signed by
DISHA MAHESH
PUNJANI
Date: 2025.02.14
15:28:36 +05'30'

Company Secretary & Compliance Officer
FCS 13158

Encl: as above



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A. Financial Results for the quarter and nine months ended on 31st December, 2024: Enclosed below

B. Statement on deviation or variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc.: Not Applicable

C. Format for disclosing outstanding default on loans and debt securities: Not Applicable

D. Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable for the current quarter.

E. Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable for the current quarter.



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Ref. No. :

Date :

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2024						
Rs. in Lakhs except per share data						
Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income					
	(a) Revenue from operations	4,597.10	4,470.41	4,311.15	13,137.17	11,922.47
	(b) Other Income	560.87	184.08	136.20	975.20	558.56
	Total Income	5,157.97	4,654.49	4,447.35	14,112.37	12,481.03
2	Expenses					
	(a) Cost of raw materials consumed	398.81	485.87	369.28	1,387.72	1,070.36
	(b) Purchase of stock-in-trade	2,300.36	2,121.09	1,845.44	6,836.06	6,077.31
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	56.68	(227.19)	170.42	(766.26)	(127.99)
	(d) Employee benefits expense	763.03	772.43	729.04	2,256.87	2,055.62
	(e) Finance costs	113.61	121.58	98.75	330.64	286.03
	(f) Depreciation and amortisation expense	99.12	101.26	113.34	298.24	332.19
	(g) Other expenses (Refer Note 4)	1,148.41	1,064.49	944.03	3,155.79	2,788.11
	Total Expenses	4,880.02	4,439.53	4,270.30	13,499.06	12,481.63
3	Profit/(Loss) before Share of Joint Ventures, Associate, Exceptional items and tax (1-2)	277.95	214.96	177.05	613.31	(0.60)
4	Share of Profit/(Loss) of Joint Ventures and Associate accounted for using Equity Method	15.02	96.26	11.07	75.20	(90.39)
5	Profit/(Loss) before exceptional items and tax (3+4)	292.97	311.22	188.12	688.51	(90.99)
6	Exceptional Items (Refer Note 5)	-	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	292.97	311.22	188.12	688.51	(90.99)
8	Tax Expense					
	Current Tax	6.21	63.20	48.00	82.41	120.00
	Short/(Excess) provision related to earlier years	8.37	0.21	-	8.58	-
	Deferred Tax Charge/(Credit)	55.22	(14.18)	22.16	77.65	49.76
	Total Tax Expense	69.80	49.23	70.16	168.64	169.76
9	Net Profit/(Loss) for the period after tax (7-8)	223.17	261.99	117.96	519.87	(260.75)
	Attributable for the period					
	Equity Holders of Parent	223.17	261.99	117.96	519.87	(260.74)
	Non-Controlling Interest	-	-	-	-	(0.01)
		223.17	261.99	117.96	519.87	(260.75)
10	Other Comprehensive Income/(Loss) (Net of Tax)					
	Items that will not be classified to profit and loss					
	(i) Re-measurement loss on defined benefit plans	(8.52)	(8.50)	(13.06)	(25.55)	(39.21)
	(ii) Equity instruments through other comprehensive income (FVOCI)	-	-	0.61	-	0.62
	(iii) Income Tax impact on above	2.50	1.78	3.30	6.43	9.87
	(iv) Share of Other Comprehensive Income/(Loss) of Joint Ventures and Associate accounted for using Equity method (net of tax)	12.58	28.57	-	50.72	-
	Total Other Comprehensive Income/(Loss) (Net of Tax)	6.56	21.85	(9.15)	31.60	(28.72)
	Attributable for the period					
	Equity Holders of Parent	6.56	21.85	(9.15)	31.60	(28.72)
	Non-Controlling Interest	-	-	-	-	-
		6.56	21.85	(9.15)	31.60	(28.72)
11	Total Comprehensive Income/(Loss) for the period (9+10)	229.73	283.84	108.81	551.47	(289.47)
	Attributable for the period					
	Equity Holders of Parent	229.73	283.84	108.81	551.47	(289.46)
	Non-Controlling Interest	-	-	-	-	(0.01)
		229.73	283.84	108.81	551.47	(289.47)
12	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	7,663.33	7,663.33	7,663.33	7,663.33	7,663.33
13	Other Equity	-	-	-	-	6,049.95
14	Earnings Per Share in Rs. (Not annualised)					
	- Basic/Diluted	0.29	0.34	0.15	0.68	(0.34)
	(See accompanying notes to the Consolidated Financial Results)					

Notes to the Consolidated Unaudited Financial Results:

- The above consolidated unaudited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above consolidated unaudited 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 14, 2025 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified opinion.
- The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Group towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Group will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- Other income for the quarter and period ended December 31, 2024 includes provision no longer required amounting to Rs. 401.28 Lakhs
- Other expenses for the year ended March 31, 2024 includes interest paid amounting to Rs. 195.26 Lakhs on custom duty on unfulfilled export obligation under EPCG Licence.
- Refer Annexure - I for Segment Revenue, Results, Assets and Liabilities (Consolidated) for the quarter and nine months ended December 31, 2024.
- Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.

For Ambalal Sarabhai Enterprises Limited

Chairman

Vadodara
February 14, 2025



CIN No. L52100GJ1978PLC003159



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Annexure - I : Segment Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter and Nine Months Ended December 31, 2024

Particulars	Quarter Ended			Nine Months Ended		Rs. In Lakhs
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2024
Segment Revenue						Audited
a) Pharmaceuticals	2,863.05	2,819.04	2,486.22	8,008.63	6,813.65	9,269.34
b) Electronics	1,734.05	1,651.37	1,824.93	5,128.54	5,108.82	8,087.71
Total Sales	4,597.10	4,470.41	4,311.15	13,137.17	11,922.47	17,357.05
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales	4,597.10	4,470.41	4,311.15	13,137.17	11,922.47	17,357.05
Segment Results						
Segment Results before Interest & Finance Cost						
a) Pharmaceuticals	259.80	252.37	74.70	616.45	(348.63)	(16.25)
b) Electronics	146.78	180.43	212.17	402.70	543.67	1,057.03
Total Segment Results	406.58	432.80	286.87	1,019.15	195.04	1,040.78
Less: Interest & Finance Cost	113.61	121.58	98.75	330.64	286.03	375.68
Profit from Ordinary Activities	292.97	311.22	188.12	688.51	(90.99)	665.10
Exceptional items	-	-	-	-	-	-
Profit before Tax	292.97	311.22	188.12	688.51	(90.99)	665.10
Other Information						
Segment Assets						
a) Pharmaceuticals	20,448.28	20,031.37	19,222.49	20,448.28	19,222.49	19,366.98
b) Electronics	5,424.57	6,014.60	5,198.39	5,424.57	5,198.39	5,655.83
Total Assets	25,872.85	26,045.97	24,420.88	25,872.85	24,420.88	25,022.81
Segment Liabilities						
a) Pharmaceuticals	5,677.99	5,399.84	5,773.29	5,677.99	5,773.29	5,175.60
b) Electronics	886.02	1,470.31	1,080.30	886.02	1,080.30	1,522.15
Total Liabilities	6,564.01	6,870.15	6,853.59	6,564.01	6,853.59	6,697.75

Notes:

- 1 Considering the nature of the Group'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".

Classification of Business Segments :

- Pharmaceuticals
- Electronics

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

For Ambalal Sarabhai Enterprises Limited

Vadodara
February 14, 2025



Chairman



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

TELEPHONE : +91 79 48006782
EMAIL : sbchokshi@sseco.in
sseahm@hotmail.com
WEB : www.sseco.in



804-805, SAKAR-IX,
BESIDE CITY GOLD,
ASHRAM ROAD,
AHMEDABAD-380 009

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

TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Ambalal Sarabhai Enterprises Limited** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total other comprehensive income of its joint ventures and its Associate for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent Company

Ambalal Sarabhai Enterprises Limited

Subsidiary Companies

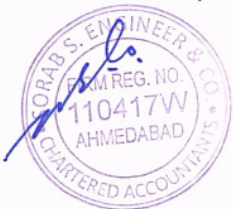
Systronics (India) Limited
Synbiotics Limited
Asence Pharma Private Limited
Sarabhai Chemicals (India) Private Limited
Sarabhai M Chemicals Limited
Suvik Hitek Private Limited
Swetsri Investments Private Limited
Asence Inc. USA

Joint Ventures

Cosara Diagnostics Private Limited
Vovantis Laboratories Private Limited

Associate

Haryana Containers Limited



SORAB S. ENGINEER & CO. (Regd.)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results also include the Group's share of total comprehensive income of Rs. 60.71 Lakhs for the quarter ended December 31, 2024 and total comprehensive income of Rs. 142.28 Lakhs for nine months ended December 31, 2024 as considered in the Statement, in respect of one joint venture. These financial statements have been reviewed by their auditors whose report has been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the consolidated unaudited financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

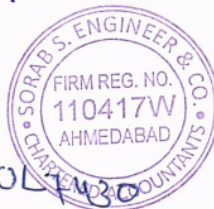
7. We did not review the interim financial results of one foreign subsidiary included in the consolidated unaudited financial results, which has not been reviewed by their auditor, whose interim financial results reflect total revenues of Rs. 52.63 Lakhs and Rs. 174.67 Lakhs, total net profit after tax and total comprehensive income of Rs. 34.43 Lakhs and Rs. 78.68 Lakhs for the quarter and nine months ended December 31, 2024 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:

Vadodara
February 14, 2025



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Ref. No. :

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2024						
Sr. No.	Particulars	Quarter Ended			Rs. In Lakhs except per share data	
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	(a) Revenue from operations	116.75	-	32.57	230.98	282.54
	(b) Other Income (Refer Note 5)	565.10	636.58	132.67	1,390.28	447.26
	Total Income	682.85	636.58	165.24	1,621.26	729.80
2	Expenses					
	(a) Purchase of Stock-in-trade	114.65	-	31.60	225.39	275.05
	(b) Changes in inventories of Stock-in-trade	-	-	2.18	-	2.18
	(c) Employee benefits expense	44.28	49.99	83.16	143.79	198.17
	(d) Finance costs	10.10	9.35	5.62	28.77	12.52
	(e) Depreciation and amortization expense	2.03	2.88	2.83	7.91	8.65
	(f) Other expenses (Refer Note 6)	215.47	128.81	78.31	424.49	417.96
	Total Expenses	386.53	191.03	203.70	830.35	914.53
3	Profit/(Loss) before exceptional items and tax (1-2)	296.32	445.55	(38.46)	790.91	(184.73)
4	Exceptional items (Refer Note 7)	(515.32)	-	-	(515.32)	-
5	Profit/(Loss) Before Tax (3-4)	811.64	445.55	(38.46)	1,306.23	(184.73)
6	Tax Expense					
	Current Tax	(21.20)	21.20	-	-	-
	(Excess)/short provision related to earlier years	-	-	-	-	(223.47)
	Deferred Tax Charge/(Credit)	(10.45)	(6.69)	26.63	(14.43)	26.67
	Total Tax Expense	(31.65)	14.51	26.63	(14.43)	26.67
7	Profit/(Loss) after Tax (5-6)	843.29	431.04	(65.09)	1,320.66	(211.40)
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	0.05	0.06	1.05	0.16	3.14
	(ii) Net gain/(loss) on FVOCI equity instruments	-	-	0.61	-	0.62
	(iii) Income Tax impact relating to above	(0.01)	(0.02)	(0.26)	(0.04)	(0.79)
	Total Other Comprehensive Income/(Loss) (Net of Tax)	0.04	0.04	1.40	0.12	2.97
9	Total Comprehensive Income/(Loss) for the period (7+8)	843.33	431.08	(63.69)	1,320.78	(208.43)
10	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	7,663.33	7,663.33	7,663.33	7,663.33	7,663.33
11	Other Equity					(3,634.00)
12	Earnings Per Share in ₹ (Not Annualised)					
	- Basic/ Diluted	1.10	0.56	(0.08)	1.72	(0.28)
	(See accompanying notes to the Standalone Financial Results)					

Notes to the Standalone Unaudited Financial Results:

- The above standalone unaudited 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 unaudited 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 14, 2025 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.

5	Particulars	Quarter Ended			Rs. In Lakhs	
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Profit on sale of Property, Plant and Equipment (net)	0.65	466.49	-	467.14	-
	Provision no longer required	400.70	-	-	400.70	-

- Other expenses for the year ended March 31, 2024 includes interest paid amounting to Rs. 195.26 Lakhs on custom duty on unfulfilled export obligation under EPCG Licence.

7	Particulars	Quarter Ended			Rs. In Lakhs	
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Reversal of Provision for Doubtful Loans & Advances (Net)	(520.32)	-	-	(520.32)	-
	Impairment on investment in subsidiary	5.00	-	-	5.00	-
	Total	(515.32)	-	-	(515.32)	1.00

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

Vadodara
February 14, 2025

For Ambalal Sarabhai Enterprises Limited

f. 11-0-5
Chairman



CIN No. L52100GJ1978PLC003159



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

TELEPHONE : +91 79 48006782
EMAIL : sbchokshi@sseco.in
sseahm@hotmail.com
WEB : www.sseco.in



804-805, SAKAR-IX,
BESIDE CITY GOLD,
ASHRAM ROAD,
AHMEDABAD-380 009

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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: 25106892BMIEOK 8674



Vadodara
February 14, 2025