

# ase

## 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: 14.02. 2022

Date :

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

Security Code: 500009

**SUB.: SUBMISSION OF UDIN(s)**  
**REF.: Limited Review Report(s) with UDIN(s)**

Dear Sir,

In continuation of the outcome of the Board meeting and Financial Result (standalone & Consolidated) for the Quarter and Nine Months ended 31.12.2021 along with Limited Review Report(s) submitted to your good office vide Ack. No. 3727270 & 3727299 respectively dated 14.02.2022 (uploaded time: 3:06 p.m. & 3:11 p.m. respectively), We would further like to submit generated UDIN(s) and mentioned in the Limited Review Reports issued by the Statutory Auditors of the Company. Except this there is no other changes in Limited Review Report(s) filed earlier with your good office.

Please find enclosed the Limited Review Report(s) along with UDIN(s).

You are requested to take the same on your record.

Thanking you,

For **Ambalal Sarabhai Enterprises Limited**

*Damodar H. Sejpal*  
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") its subsidiaries (the Parent and its subsidiaries, together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint ventures and associate for the quarter and nine month ended December 31, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 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 7 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 draw attention to note 3 of the Statement which explains the uncertainties and impact of COVID-19 pandemic on the Company's operation and result as assessed by the Management.

Our conclusion on the Statement is not modified in respect of this matter.


7. 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. 2,889.36 Lakhs and Rs. 10,045.48 Lakhs for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of Rs. 327.49 Lakhs and Rs. 1,637.35 Lakhs for the quarter and nine months ended December 31, 2021 and total comprehensive income of Rs. 310.54 Lakhs and Rs. 1,599.39 Lakhs for the quarter and nine months ended December 31, 2021 respectively, 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. 39.63 Lakhs and Rs. 645.58 Lakhs for the quarter and nine months ended December 31, 2021, as considered in the Statement, in respect of two joint ventures and one 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 these subsidiaries, joint ventures and associate, 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.

8. 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 auditors, whose interim financial results reflect total revenues of Rs. 55.73 Lakhs and Rs. 625.51 Lakhs for the quarter ended and nine months ended December 31, 2021 respectively, total net profit after tax and total comprehensive income of Rs. 48.44 Lakhs and Rs. 419.68 Lakhs for the quarter and nine months ended December 31, 2021 respectively, as considered in the consolidated unaudited financial results.

According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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

  
**CA. Vipul B. Khandhar**  
Partner

Membership No.105986

**UDIN: 22105986 ACBDNS 9310**



Ahmedabad  
February 14, 2022



### 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 unaudited standalone financial results of **Ambalal Sarabhai Enterprises Limited** ("the Company") for the quarter and nine months ended December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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 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.



5. We draw attention to Note 4 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results as assessed by the Management.

Our conclusion on the Statement is not modified in respect of this matter.

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

*V.B.K.*

**CA. Vipul B. Khandhar**  
Partner  
Membership No.105986

**UDIN: 22105986ACBA117636**

Ahmedabad  
February 14, 2022

