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Ambal 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: 26th May, 2022

Date :

To
Department of Corporate Services,
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai -400 001
Scrip Code: 500009

SUB.: OUTCOME OF THE BOARD MEETING HELD ON 26.05.2022

Dear Sir,

Following matters have been discussed, considered and approved by the Board of Directors in its meeting held on 26th May, 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 26th May, 2022, has considered, approved and taken on record the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended on 31st March, 2022 along with Auditors Report thereon.

In this regard, please find enclosed herewith the following:

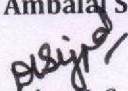
- A. Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended on 31st March, 2022; and
- B. Audit Report issued by the Statutory Auditors of the Company.

You are requested to take the same on your record.

2. Appointment of M/s. Sorab S. Engineer & Co., Chartered Accountants, (FRN: 110417W) as Statutory Auditors of the Company, subject to approval of members at ensuing Annual General Meeting, for a term of 5 years.
3. Reappointment of M/s. Gautam Joshi & Co., Chartered Accountant, (FRN: 130037W) as internal Auditor of the Company for the financial year 2022-2023.
4. Reappointment of M/s. RPAP & Co., Company Secretaries, Ahmedabad (COP No.: 2939, Membership No.: A8073) as Secretarial Auditors of the Company for the financial year 2022-23.

The meeting commenced on 12:00 P.M. and ended on 5:00 P.M.

Thanking you,
For **Ambal Sarabhai Enterprises Limited**


Damodar H. Sejpal
Company Secretary & Compliance Officer
Encl: as above



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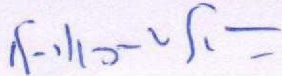
Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements)(Amendments) Regulations, 2015

Pursuant to the provisions of Regulation 33(3)(d) SEBI (LODR) (Amendment) Regulation, 2015 as amended, we confirm that the Statutory Auditors of the Company M/s. Khandhar & Associates, Chartered Accountants (Firm Registration No. 118940W.), have not expressed any modified opinion in their Audit Report pertaining to the Audited Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2022

This is for your information and records.

Thanking you,

For, Ambalal Sarabhai Enterprises Ltd



Kartikeya V. Sarabhai
Chairman & Whole-time Director
(DIN: 00313585)





INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Ambalal Sarabhai Enterprises Limited (hereinafter referred to as the 'Holding Company') its subsidiaries, Joint ventures and Associate (the Parent, subsidiaries, joint ventures and associate together referred to as "the Group") for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date ("consolidated financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities:

Parent Company

Ambalal Sarabhai Enterprises Limited

Subsidiary Company

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

Associates

Haryana Containers Limited

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

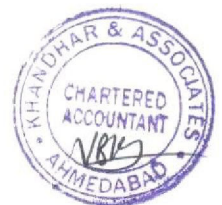
4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated Financial Results, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

11. The Consolidated financial results include audited financial results of six subsidiaries, whose financial statements reflect total assets of 9,124.61 Lakhs as at March 31, 2022, total revenues of Rs. 3,410.26 Lakhs and Rs. 13,455.74 Lakhs for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs. 214.48 Lakhs and Rs. 1,851.83 Lakhs for the quarter and year ended March 31, 2022 respectively, total comprehensive income of Rs. 160.80 Lakhs and Rs. 1,760.19 Lakhs for the quarter and year ended March 31, 2022 respectively and cash outflow(net) of Rs. 118.77 Lakhs for the year ended March 31, 2022, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have 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 these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the consolidated 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.

12. The Consolidated financial results include financial results of one foreign subsidiary whose interim financial results reflect total revenues of Rs. 20.09 Lakhs and Rs. 645.60 Lakhs for the quarter and year ended March 31, 2022 respectively, total net loss after tax of Rs. 31.09 Lakhs and total net profit after tax of Rs. 388.59 Lakhs for the quarter and year ended March 31, 2022 and total comprehensive loss of Rs. 31.09 Lakhs and Rs. 388.59 Lakhs for the quarter and year ended March 31, 2022 respectively and cash flows (net) of Rs. 16.07 Lakhs for the year ended March 31, 2022, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on such unaudited financial statements. According to the information and explanations given to us by the Management, this financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of our reliance on the interim financial information certified by the Management.

13. The Consolidated financial results also include the Group's share of loss after tax and total comprehensive loss of Rs. 3.57 Lakhs for the quarter ended March 31, 2022 and profit after tax and total comprehensive income of Rs. 642.01 Lakhs for the year ended March 31, 2022 respectively, as considered in the Statement in respect of two joint ventures and one associate. These financial statements have been audited by other auditors whose reports have 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 these joint ventures and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the consolidated 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.

14. The consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



15. The consolidated financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited consolidated financial statement of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 26, 2022.

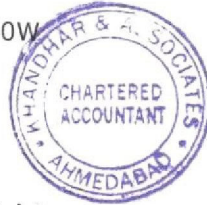
For **Khandhar & Associates**
Chartered Accountants
Firm's Registration No. 118940W



CA. Vipul B. Khandhar
Partner

Membership No.105986

UDIN: 22105986 AJQULI4160



Ahmedabad
May 26, 2022

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2022

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Refer note 7	Unaudited	Refer note 7	Audited	Audited
1	Income					
	(a) Revenue from operations	5,442.77	4,309.65	4,845.59	19,674.51	16,364.31
	(b) Other Income (Refer Note 6)	853.88	64.69	2,531.04	4,201.56	3,057.94
	Total Income	6,296.65	4,374.34	7,376.63	23,876.07	19,422.25
2	Expenses					
	(a) Cost of raw materials consumed	384.84	360.18	341.33	1,272.87	1,210.84
	(b) Purchase of stock in trade	3,145.33	2,202.18	2,540.93	10,133.89	8,627.77
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	164.00	(148.32)	90.63	63.59	157.57
	(d) Employee benefits expense	616.26	634.82	810.35	2,530.14	2,819.58
	(e) Finance costs	44.92	32.66	54.14	170.05	294.87
	(f) Depreciation and amortisation expense	62.05	57.59	50.03	231.85	241.15
	(g) Other expenses	994.28	626.50	1,649.91	3,185.08	3,727.60
	Total Expenses	5,411.68	3,765.61	5,537.32	17,587.47	17,079.38
3	Profit before Share of Joint Ventures, Associate, Exceptional items and tax (1-2)	884.97	608.73	1,839.31	6,288.60	2,342.87
4	Share of Profit/(Loss) of Joint Ventures and Associate accounted for using Equity Method	(3.57)	(39.63)	(222.09)	642.01	911.20
5	Profit before exceptional items and tax (3+4)	881.40	569.10	1,617.22	6,930.61	3,254.07
6	Exceptional items (Refer Note 5)	-	-	-	1,511.26	-
7	Profit before Tax (5-6)	881.40	569.10	1,617.22	5,419.35	3,254.07
8	Tax Expense					
	Current Tax	70.42	182.41	22.84	502.49	205.45
	Excess provision related to earlier years	(24.82)	-	-	(24.82)	-
	Deferred Tax Charge	76.82	36.89	34.90	219.84	113.27
	Total Tax Expense	122.42	219.30	57.74	697.51	318.72
9	Net Profit for the period after tax (7-8)	758.98	349.80	1,559.48	4,721.84	2,935.35
	Attributable for the period					
	Equity Holders of Parent	758.87	349.87	1,559.54	4,721.85	2,935.52
	Non-Controlling Interest	0.11	(0.07)	(0.06)	(0.01)	(0.17)
		758.98	349.80	1,559.48	4,721.84	2,935.35
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	(13.41)	(10.06)	33.94	(43.62)	(0.96)
	(ii) Income Tax impact on above	3.46	2.52	(8.55)	11.06	0.27
		(9.95)	(7.54)	25.39	(32.56)	(0.69)
	(iii) Equity instruments through other comprehensive income (FVOCI)	(60.91)	(23.02)	(0.40)	(107.61)	4.39
	(iv) Income Tax impact on above	14.30	7.33	0.14	26.42	(0.93)
		(46.61)	(15.69)	(0.26)	(81.19)	3.46
	Total Other Comprehensive Income/ (Loss), (Net of Tax)	(56.56)	(23.23)	25.13	(113.75)	2.77
	Attributable for the period					
	Equity Holders of Parent	(56.56)	(23.23)	25.13	(113.75)	2.77
	Non-Controlling Interest	-	-	-	-	-
		(56.56)	(23.23)	25.13	(113.75)	2.77
11	Total Comprehensive Income for the period (9+10)	702.42	326.57	1,584.61	4,608.09	2,938.12
	Attributable for the period					
	Equity Holders of Parent	702.31	326.64	1,584.67	4,608.10	2,938.29
	Non-Controlling Interest	0.11	(0.07)	(0.06)	(0.01)	(0.17)
		702.42	326.57	1,584.61	4,608.09	2,938.12
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	-	-	-	4,323.32	(273.52)
14	Earning Per Share in Rs. (Not annualised)					
	Basic/Diluted	0.99	0.46	2.03	6.16	3.83
	(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.
- 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 May 26, 2022 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified opinion.
- Given the COVID-19 pandemic, the Group has considered relevant internal and external information for evaluating the financial results and recoverability and carrying values of its particularly property plant and equipment, investments and deferred tax assets. With a large section of the population being vaccinated, the Group has concluded that the pandemic is not likely to materially impact on the future operations of the Group and the recoverability of the carrying value of these assets. However, in an unlikely situation of reoccurrence of COVID the eventual impact may differ from these estimates as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions and will recognize the impact, if any, prospectively in future periods.



- 4 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.
- 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. During the quarter ended September 30, 2021 expenses of Rs. 11.26 lakhs were incurred in connection with the above transaction which were also charged as an exceptional item.
- 6 Other Income for the quarter ended March 31, 2022 includes profit on sale of Property, Plant & Equipment Rs. 16.13 lakhs (Quarter ended December 31, 2021 : Rs. Nil; Quarter ended March 31, 2021 : Rs. 1953.05 lakhs; Year ended March 31, 2022: Rs. 2,953.25 lakhs; Year ended March 31, 2021: Rs. 1,953.05 lakhs)
- 7 The figures for the quarter ended March 31, 2022 and March 31, 2021 are 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 years which were subjected to limited review by the statutory auditors.
- 8 The above financial results have been presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013. Previous period's figures have been regrouped /rearranged wherever necessary, to comply with the amended Division II of Schedule III.



Place : Ahmedabad
Date: May 26, 2022

UDIN. 22105986AJ00L5521

For Ambalal Sarabhai Enterprises Limited

(Handwritten signature)

Chairman



Consolidated Audited Balance Sheet

Rs. in Lakhs

Particulars	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3,379.08	3,229.21
(b) Intangible assets	2.57	3.93
(c) Intangible assets under development	0.89	0.17
(d) Capital work-in-progress	1,162.06	76.90
(e) Goodwill on Consolidation	2,451.78	2,452.59
(f) Financial assets		
(i) Investments	3,261.76	2,729.75
(ii) Other financial assets	569.78	202.25
(g) Deferred tax assets (net)	45.05	227.41
(h) Other non-current assets	157.89	23.85
Total non-current assets	11,030.86	8,946.06
Current assets		
(a) Inventories	1,514.44	1,597.34
(b) Financial assets		
(i) Trade receivables	2,805.88	3,881.45
(ii) Cash and cash equivalents	1,210.17	1,473.85
(iii) Bank balance other than (ii) above	1,615.02	1,664.12
(iv) Loans	11.04	16.41
(v) Others financial assets	1,686.51	996.93
(c) Current tax assets (net)	1,360.94	1,494.61
(d) Other current assets	1,815.22	934.34
Total current assets	12,019.22	12,059.05
Total Assets	23,050.08	21,005.11
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7,663.33	7,663.33
Other equity	4,323.32	(273.52)
Total equity	11,986.65	7,389.81
Minority Interest	(1.08)	(1.07)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	272.55	517.44
(ii) Lease Liability	63.07	20.04
(b) Long-term provisions	182.08	224.78
Total non-current liabilities	517.70	762.26
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,289.88	2,246.82
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	65.45	39.12
(B) Total outstanding dues of creditors other than micro and small enterprises	4,664.54	5,001.18
(iii) Lease Liability	49.48	9.20
(iv) Other financial liabilities	1,375.34	1,979.04
(b) Other current liabilities	1,799.34	3,192.54
(c) Short-term provisions	302.78	374.93
(d) Current tax liabilities (net)	-	11.28
Total current liabilities	10,546.81	12,854.11
Total equity and liabilities	23,050.08	21,005.11

For Ambalal Sarabhai Enterprises Limite

Place : Ahmedabad
Date: May 26, 2022



Chairman



SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars	Quarter Ended			Rs. in Lakhs	
	31.03.2022	31.12.2021	31.03.2021	Year Ended	
	Refer note 7	Unaudited	Refer note 7	31.03.2022	31.03.2021
				Audited	Audited
Segment Revenue					
a) Pharmaceuticals					
b) Electronics	3,207.88	2,931.75	2,739.01	13,651.85	10,753.05
Total Sales	2,234.89	1,377.90	2,106.58	6,022.66	5,611.26
Less : Inter Segment Revenue	5,442.77	4,309.65	4,845.59	19,674.51	16,364.31
Net Sales					
	5,442.77	4,309.65	4,845.59	19,674.51	16,364.31
Segment Results					
Segment Results before Interest & Finance Cost					
a) Pharmaceuticals (Refer Note III)					
b) Electronics	666.88	450.68	1,521.81	6,669.13	3,226.42
Total Segment Results	259.44	151.08	149.55	431.53	322.52
Less : Interest & Finance Cost	926.32	601.76	1,671.36	7,100.66	3,548.94
Profit from Ordinary Activities	44.92	32.66	54.14	170.05	294.87
Exceptional items	881.40	569.10	1,617.22	6,930.61	3,254.07
Profit before Tax				1,511.26	-
Other Information	881.40	569.10	1,617.22	5,419.35	3,254.07
Segment Assets					
a) Pharmaceuticals					
b) Electronics	18,246.32	19,277.29	16,855.60	18,246.32	16,855.60
Total Assets	4,803.76	4,552.74	4,149.51	4,803.76	4,149.51
Segment Liabilities	23,050.08	23,830.03	21,005.11	23,050.08	21,005.11
a) Pharmaceuticals					
b) Electronics	7,145.64	8,892.55	9,727.90	7,145.64	9,727.90
Total Liabilities	1,243.89	1,523.57	1,094.97	1,243.89	1,094.97
	8,389.53	10,416.12	10,822.87	8,389.53	10,822.87

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 quarter year ended March 31, 2022 includes profit on sale of Property, Plant & Equipment Rs. 16.13 lakhs (Quarter ended December 31, 2021 : Rs. Nil; Quarter ended March 31, 2021 : Rs. 1953.05 lakhs; Year ended March 31, 2022: Rs. 2,953.25 lakhs; Year ended March 31, 2021: Rs. 1,953.05 lakhs)

IV The figures for the corresponding previous period have been regrouped/reclassified/restated wherever necessary to make them comparable with the current year's classification.



AMBALAL SARABHAI ENTERPRISES LIMITED
CIN : L52100GJ1978PLC003159

Consolidated Audited Statement of Cash Flows for the year ended March 31, 2022

Particulars	Rs. In Lakhs	
	Year ended	
	March 31, 2022	March 31, 2021
A Operating activities		
Profit Before taxation		
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation /Amortization	5,419.35	3,254.07
Interest Income	231.85	241.15
Interest and Other Borrowing Cost	(140.24)	(110.59)
Dividend Income	170.05	294.87
Bad Debts Written Off	(1.27)	-
Sundry Debits written off	66.94	411.28
Share of (Profit)/Loss in Associates and Joint Ventures	-	56.37
Sundry Credit Balances Appropriated	(642.01)	(911.20)
Foreign Exchange Difference	(217.57)	-
Gain on Change in fair value of Gold Coin	1.76	(34.92)
Income related to Sale of Property, Plant & Equipment	(0.51)	(0.32)
Allowance for Doubtful debts	(2,949.42)	(1,956.07)
Allowance for Doubtful Advances	1.68	57.67
Exceptional Items	-	1.17
Profit on sale of investment	1,511.26	-
Stock written off	(0.54)	-
Impairment of Goodwill on Consolidation	0.43	-
Adjustment on Consolidation	0.81	-
Excess Provision Written Back	(11.27)	(25.22)
	(4.23)	(516.11)
Operating Profit before Working Capital Changes	(1,982.28)	(2,491.92)
Working Capital Changes:	3,437.07	762.15
Changes in Inventories		
Changes in trade payables	82.47	47.31
Changes in other current liabilities	(94.48)	1,589.17
Changes in other financial liabilities	(287.77)	(531.05)
Changes in provisions	(599.47)	193.50
Changes in trade receivables	(158.47)	(115.87)
Changes in other current assets /non current assets	1,006.95	(1,470.60)
Changes in other financial assets /non financial assets	(880.88)	161.99
Changes in Other Bank Balances	(1,052.03)	118.72
Net Changes in Working Capital	49.10	(789.40)
Cash Generated from Operations	(1,934.58)	(796.23)
Direct Taxes paid (Net of refund)	1,502.49	(34.08)
	(355.28)	(195.81)
Net Cash from Operating Activities	1,147.21	(229.89)
B Cash Flow from Investing Activities		
Purchase of property, plant & equipment/intangible assets	(1,432.51)	(245.93)
Income from Sale of property, plant & equipment	1,929.00	1,143.98
Changes in Capital Advances	(138.61)	0.15
Changes in Share Application Money	-	(10.78)
Long Term Investments purchased	2.92	2.00
Loans (given) /repaid	5.37	3.82
Dividend Income	1.27	-
Interest Income	140.24	115.74
Net cash flow from Investing Activities	507.68	1,008.98
C Cash Flow from Financing Activities		
Proceeds/(repayment) from Short term borrowings (net)	43.06	(290.97)
Proceeds/(repayment) from Long term borrowings (net)	(244.89)	55.35
Principal Payment of lease liabilities	(48.83)	(54.12)
Exceptional Items	(1,511.26)	-
Interest and Other Borrowing Cost Paid	(156.65)	(294.27)
Net Cash flow from Financing Activities	(1,918.57)	(584.01)
Net Increase/(Decrease) in cash & cash equivalents	(263.68)	195.08
Cash & Cash equivalent at the beginning of the year	1,473.85	1,278.77
Cash & Cash equivalent at the end of the year	1,210.17	1,473.85



Place : Ahmedabad
 Date: May 26, 2022

For Ambalal Sarabhai Enterprises Limited

Chairman





INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Ambalal Sarabhai Enterprises Limited ("the Company") for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date ("standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other



accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's



report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The standalone financial results include the results for the quarter ended March 31, 2022 being 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 current financial year which were subject to limited review by us.
11. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statement of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 26, 2022.

For **Khandhar & Associates**

Chartered Accountants

Firm's Registration No. 118940W



CA. Vipul B. Khandhar

Partner

Membership No.105986

UDIN: 22105986 AJQWWC8895



Ahmedabad
May 26, 2022

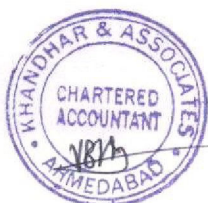
Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2022

₹ in Lakhs except per share data

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Refer note 9	Unaudited	Refer note 9	Audited	Audited
1 Income					
(a) Revenue from operations	12.75	-	-	12.75	-
(b) Other Income (Refer Note 6)	676.96	118.28	2,528.63	3,953.54	2,961.29
Total Income	689.71	118.28	2,528.63	3,966.29	2,961.29
2 Expenses					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchase of stock-in-trade	12.30	-	-	12.30	-
(c) Employee benefits expense	63.24	66.99	89.59	251.15	326.02
(d) Finance costs	12.65	2.74	12.36	24.70	55.75
(e) Depreciation and amortisation expense	4.81	4.79	9.37	19.18	37.80
(f) Other expenses (Refer Note 7)	88.99	60.93	3,316.27	306.11	3,488.53
Total Expenses	181.99	135.45	3,427.59	613.44	3,908.10
3 Profit/(Loss) before exceptional items and tax (1-2)	507.72	(17.17)	(898.96)	3,352.85	(946.81)
4 Exceptional Items (Refer Note 8)	1,496.38	-	-	3,007.64	-
5 Profit/(Loss) Before Tax (3-4)	(988.66)	(17.17)	(898.96)	345.21	(946.81)
6 Tax Expense					
Current Tax	-	-	21.00	-	21.00
(Excess)/short provision related to earlier years	(25.00)	-	-	(25.00)	-
Deferred Tax Charge/(Credit)	78.11	0.31	(26.58)	74.60	(29.10)
Total Tax Expense	53.11	0.31	(5.58)	49.60	(8.10)
7 Profit/(Loss) after Tax (5-6)	(1,041.77)	(17.48)	(893.38)	295.61	(938.71)
8 Other Comprehensive Income/(Loss) (Net of Tax) Items that will not be classified to profit and loss					
Re-measurement of defined benefit plans	10.01	(2.44)	(9.22)	2.70	(9.74)
Income Tax impact relating to above	(2.52)	0.61	11.54	(0.68)	2.45
Net gain / (loss) on FVOCI equity instruments	(5.91)	0.10	(2.56)	(6.01)	(0.27)
Total Other Comprehensive Income/ (Loss) (Net of Tax)	1.58	(1.73)	(0.24)	(3.99)	(7.56)
9 Total Comprehensive Income for the period (7+8)	(1,040.19)	(19.21)	(893.62)	291.62	(946.27)
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				(4,293.17)	(4,584.79)
12 Earning Per Share in ₹ (Not Annualised)					
- Basic/ Diluted	(1.36)	(0.02)	(1.17)	0.39	(1.22)
(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 May 26 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.
- Given the COVID-19 pandemic, the Company has considered relevant internal and external information for evaluating the financial results and recoverability and carrying values of its particularly property plant and equipment, investments and deferred tax assets. With a large section of the population being vaccinated, the Company has concluded that the pandemic is not likely to materially impact on the future operations of the Company and the recoverability of the carrying value of these assets. However, in an unlikely situation of reoccurrence of COVID the eventual impact may differ from these estimates as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions and will recognize the impact, if any, prospectively in future periods.
- 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 March 31, 2022 includes profit on sale of Property, Plant & Equipment Rs. 16.13 lakhs (Quarter ended December 31, 2021 : Rs. Nil; Quarter ended March 31, 2021 : Rs. 1,953.05 lakhs; Year ended March 31, 2022: Rs. 2,953.25 lakhs; Year ended March 31, 2021: Rs. 1,953.05 lakhs)



7 During the quarter March 31, 2021, the Company had sold investment in equity share of its subsidiary Synbiotics Limited, to its step down subsidiary Aseance Pharma Private Limited, for a consideration of Rs. 1,239.91 Lakhs. Resulting loss of Rs. 2,644.55 Lakhs on such sale has been grouped under "Other Expenses".

8 **Exceptional Items:**

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. During the quarter ended September 30, 2021 expenses of Rs. 11.26 lakhs were incurred in connection with the above transaction which were also charged as an exceptional item.

During the quarter, the Company has provided impairment on Investment in and Loan & Advances to Subsidiary Company of Rs. 1,496.38 Lakh which is disclosed as an exceptional item.

9 The figures for the quarter ended March 31, 2022 and March 31, 2021 are 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 years which were subjected to limited review by the statutory auditors.

10 The above financial results have been presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013. Previous period's figures have been regrouped /rearranged wherever necessary, to comply with the amended Division II of Schedule III.

Place : Ahmedabad
Date May 26, 2022



UDIN. 22105986AJQVRU4065

For **Ambalal Sarabhai Enterprises Limited**

F-112-4512

Chairman



Standalone Audited Balance Sheet

Particulars	Rs. in Lakh	
	As at March 31, 2022 Audited	As at March 31, 2021 Audited
1. Non-current assets		
(a) Property, Plant and Equipment		
(b) Intangible assets	1,300.08	1,397.29
(c) Financial Assets	-	0.04
(i) Investments		
(ii) Other Financial Assets	2,553.63	2,657.82
(d) Deferred tax assets(net)	38.23	872.05
	148.23	223.51
Total non-current assets (A)	4,040.17	5,150.71
2. Current assets		
(a) Inventories		
(b) Financial Assets	-	0.43
(i) Trade receivables		
(ii) Loans	15.05	-
(iii) Cash and cash equivalents	935.64	1,465.40
(iv) Bank balance other than(iii) above	179.76	527.01
(v) Other Financial Assets	328.52	327.60
(c) Others current assets	1,302.38	1,053.86
(d) Current Tax Assets (Net)	63.54	133.78
	1,433.87	1,346.11
Total non-current assets (B)	4,258.76	4,854.19
Total Assets (A+B)	8,298.93	10,004.90
EQUITY AND LIABILITES		
Equity		
(a) Equity Share Capital		
(b) Other Equity	7,663.33	7,663.33
	(4,293.17)	(4,584.79)
Total Equity (A)	3,370.16	3,078.54
LIABILITES		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings		
(b) Long Term Provisions	15.20	17.91
	71.23	131.01
Total non-current liabilities (B)	86.43	148.92
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade Payable	962.06	1,096.13
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,699.41	1,798.38
(iii) Other financial liabilities	980.90	1,174.00
(b) Short Term Provisions	80.84	125.33
(c) Other Current liabilities	1,119.13	2,583.60
Total current liabilities (C)	4,842.34	6,777.44
Total Equity and Liabilities (A+B+C)	8,298.93	10,004.90

Place : Ahmedabad
Date May 26, 2022

For Ambalal Sarabhai Enterprises Limited



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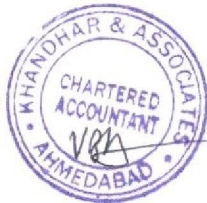
Chairman



Standalone Audited Statement of Cash Flows for the year ended March 31, 2022

Particulars	Rs. In Lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
A Operating activities		
Profit/(Loss) Before taxation		
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation /Amortization	19.18	37.80
Interest Income	(135.13)	(122.13)
Interest and Other Borrowing Cost	24.70	55.75
Financial Guarantee Commission	(27.06)	(7.32)
Sundry Credit Balances Appropriated	(47.71)	-
Loss on Sale of Investment in Subsidiary	-	2,644.55
Stock written off	0.43	-
Profit on Sale of Property, Plant & Equipment	(2,953.25)	(1,953.05)
Exceptional items	3,007.64	-
Excess Provision Written Back	(1.79)	(502.08)
Operating Profit before Working Capital Changes	(112.99)	153.52
Working Capital Changes:	232.22	(793.29)
Changes in trade payables	(51.26)	445.55
Changes in trade receivables	(15.05)	-
Changes in other liabilities	(359.03)	(466.44)
Changes in other financial liabilities	(191.31)	(111.54)
Changes in provisions	(101.57)	(42.55)
Changes in other assets	70.24	(43.76)
Changes in other financial assets	(299.60)	(83.92)
Changes in Other Bank Balances	(0.92)	97.01
Net Changes in Working Capital	(948.50)	(205.65)
Cash Generated from Operations	(716.28)	(998.94)
Direct Taxes paid (Net of refund)	(62.76)	(43.30)
Net Cash from Operating Activities	(779.04)	(1,042.24)
B Cash Flow from Investing Activities		
Purchase of property, plant & equipment/intangible assets	(3.12)	(28.81)
Income related to Sale of Property, Plant & Equipment	1,929.00	1,136.82
Long Term Investments (purchased)/sold	(0.22)	339.90
Loans (given)/repaid	16.68	4.31
Interest Income	135.13	123.91
Net cash flow from Investing Activities	2,077.47	1,576.13
C Cash Flow from Financing Activities		
Proceed/(repayment) from Long term borrowings (net)	(2.71)	17.91
Repayment from short term borrowings	(134.07)	(4.01)
Financial Guarantee Commission	27.06	7.32
Exceptional items	(1,511.26)	-
Interest and Other Borrowing Cost Paid	(24.70)	(52.94)
Net Cash flow from Financing Activities	(1,645.68)	(31.72)
Net Increase/(Decrease) in cash & cash equivalents	(347.25)	502.17
Cash & Cash equivalent at the beginning of the year	527.01	24.84
Cash & Cash equivalent at the end of the year	179.76	527.01

Place : Ahmedabad
Date May 26, 2022



For Ambalal Sarabhai Enterprises Limited

Ambalal Sarabhai
Chairman





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 :

**CEO and CFO Certificate
Under Regulation 33(2) (a) of SEBI (LODR), Regulations, 2015**

To,
**The Board of Directors of
Ambalal Sarabhai Enterprises Limited**

- A. We have reviewed financial statements and the cash flow statement of Ambalal Sarabhai Enterprises Limited for the Quarter ended and Year ended on 31st March, 2022 and to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the listed entity affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are to the best of our knowledge and belief no transactions entered into by the listed entity during the quarter ended 31.03.2022 which are fraudulent, illegal or violative of Company's Code of Conduct.
- C. We accept responsibility of establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or proposes to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. That there are no significant changes in internal control over financial reporting during the quarter.

2. That there are no significant changes in accounting policies during the quarter; subject to changes in the Same and that the same have been disclosed in the Notes to the Financial Statement and
3. That there are no instances of significant fraud of which we become aware and the involvement there in, if any, of the Management or an employee having a significant role in the company's internal control system over Financial Reporting.

Kartikya Sarabhai

(Mr. Kartikeya Vikram Sarabhai)
Chairman & Whole Time Director
DIN: 00313585

Navinchandra Patel

(Mr. Navinchandra Patel)
Chief Financial Officer

Place: Ahmedabad
Date: 26.05.2022



Annexure 1:

Details under Regulation 30 of SEBI (LODR) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015:

Sr. No.	Particulars	Details	
		Internal Auditors	Statutory Auditors
		M/s. Gautam Joshi & Co. LLP	M/s. Sorab S. Engineer & Co.
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as an Internal Auditors of the Company	Appointment as an Statutory Auditor of the Company
2.	Date of Appointment & Term of Appointment	26.05.2022 For F.Y. 2022-23	Appointment in the upcoming AGM (44 th AGM) and till for a period of 5 years i.e. till conclusion of 49 th AGM.
3.	Brief Profile	As attached	As attached
4.	Disclosure of relationships between directors (in case of appointment of a Director)	No	No

The Firm

An India-focused auditing and assurance, accounting and financial advisory firm M/s. SORAB S. ENGINEER & CO. (SSE) was established in 1914, by the founder partner Mr. Sorab S. Engineer. SSE spread its wings with Branches at Ahmedabad and Bangalore and local offices at Anand and Vadodara and a Head office at Mumbai. SSE provides services *pan India*, since more than 10 decades.

SSE has given the first lady Chartered Accountant of India - Ms. Shirin K. Engineer and the first President of Institute of Chartered Accountants of India – Mr. G. P. Kapadia.

Currently, SSE has 8 Partners and more than 40 employee strength.

Firm Strategy

Your service team will constitute the single most significant factor in your level of satisfaction with our service. Through our cross-functional and industry-focused team, we will provide integrated client service dedicated to advancing your objectives.

We will focus on proactive planning and communication with your management team right from the onset and throughout the assignment. We believe that communication is of utmost importance, and we will make sure that we are accessible to you and will maintain regular touch-points on our progress.

The value-added aspect of our approach is built into our process, from start to finish, and is key to our ability to provide outstanding service. We recognise that your organisation is unique, and our approach emphasises the importance of understanding your organisation and its special risks and considerations, up-front.

Services We Offer

SSE brings a rich blend of heritage and aspirations of a growing firm which provides tailor made solutions to satisfy the needs of the clients through a flawless and dedicated process, technology and innovation with utmost emphasis on integrity and core values

We offer a wide array of services, including:

a	Audit and Assurance
b	Risk Advisory
c	Direct Taxation
d	Indirect Taxation
e	Corporate Laws
f	Management Advisory Services

Industries We Serve

<ul style="list-style-type: none">• Banks & Financial Sector	<ul style="list-style-type: none">• Food Processing
<ul style="list-style-type: none">• Chemicals	<ul style="list-style-type: none">• Hotel Management
<ul style="list-style-type: none">• Consultancy Support	<ul style="list-style-type: none">• Manufacturing
<ul style="list-style-type: none">• Engineering	<ul style="list-style-type: none">• Textiles and Branded Garments
<ul style="list-style-type: none">• Education & Welfare	<ul style="list-style-type: none">• Media and Newsprint
<ul style="list-style-type: none">• Telecommunications	<ul style="list-style-type: none">• Pharmaceuticals
<ul style="list-style-type: none">• Shipping	<ul style="list-style-type: none">• Retailing & Distribution
<ul style="list-style-type: none">• Insurance and Reinsurance	<ul style="list-style-type: none">• NGO and Trusts
<ul style="list-style-type: none">• PMS Service Sector	<ul style="list-style-type: none">• Infrastructure

Empanelment

Presently the firm is empaneled with the following regulatory organizations:

- Reserve Bank of India – Category –I
- Comptroller & Auditor General of India
- Audit Bureau of Circulation

Other Credentials

- Accredited for fulfilling the requirements of Certification of Peer Review of Institute of Chartered Accountants of India.
- Accredited for fulfilling the requirements of Certification of Quality Review of Quality Review Board established under an Act of Parliament.

Contact Details

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Gautam Joshi & Co LLP

[Formerly known as Gautam Joshi & Co.]

Chartered Accountants

WWW.GJC.CO.IN

[LLPIN: ABA-3763]

Offices: Vadodara, Ahmedabad, Bharuch, Gandhinagar

Core Team:

Vadodara: FCA Sanjay Joshi (+91 942 727 7837, sanjay@gjc.co.in)

Ahmedabad: FCA Neil Ganatra (+91 990 928 1384, neil@gjc.co.in)

Bharuch: FCA Chintan Shroff (+91 960 155 1316, chintan@gjc.co.in)

Gandhinagar: FCA Ashish Trivedi (+91 901 675 8589, ashish@gjc.co.in)

Offerings

At GJC, we offer services under 6 different verticals to support any business life cycle





CA Sanjay Joshi - FCA, ACCA (UK), CIMA Adv. Dip. Ma.

CA Sanjay is a partner at Gautam Joshi & Co. LLP. He has worked with variety of industries like Fertilizers, Pharmaceuticals & Chemicals, Power, Steel, Cement & Infrastructure, Automobiles, KPO and SMEs. **He holds All India First Rank in Diploma in Insurance & Risk Management degree from ICAI.** He is a Registered Valuer.

He has served Haribhakti & Co., Chartered Accountants, Mumbai and BDO Consulting (5th Largest Accountancy Firm of the world).

Experience: 16 years

Expertise:

Advisory, Assurance
& Risk Consulting

Indian Academics:

FCA, DISA, DIRM,

Global Academics:

FCCA, UK,
CIMA Adv Dip MA,

**Registered Valuer -
Securities & Financial
Assets**

Risk Consulting

Sanjay has worked on various risk consulting projects like Internal Audits, Systems, process and control reviews, making and implementation of Standard Operating Procedures, Manuals, Information Systems Audits, Forensic Audits, etc.

Tax Consulting, holds a certificate in internal taxation

- He is involved in variety of assignments like tax planning, corporate restructuring (M&A, Reverse Mergers, Takeovers etc.)
- He has delivered opinions and advise on tax planning and national and international tax structures for Inbound and Outbound Investments for Mutual Funds, PE Funds, Joint Ventures, Expansion etc.

Assurance Services

- Being an ACCA, he was also involved in IFRS conversion projects and Hedge Accounting projects.
- He leads assurance projects like Statutory and Tax Audits for corporate, non-corporate entities, banks and insurance companies.

GJC Core Execution Team

Sr.	Team member	Designation	Location
1	ACA Shreya Solanki	Senior Consultant - Audit & Tax	Bharuch
2	Jagdish Gurbani	Manager - GST Advisory Services	Vadodara
3	Sejal Kotak	Assistant Manager - GST Services	Vadodara
4	Furkan Dhobi	Senior Intern - Final CA, India	Ahmedabad
5	Riddhi Jani	Consultant – Audit & Tax	Bharuch
6	Piyush Ludariya	Consultant - India	Gandhinagar
7	Raxit Pandya	Intern - CA PCC, India	Ahmedabad
8	Pragna Suthar	Consultant – Audit & Tax	Vadodara
9	Meeta Khatri	Intern - BBA	Vadodara
10	Ankit Singhal	Senior Intern - CA Final, India	Vadodara
11	Silvy Raval	Intern - CA PCC, India	Ahmedabad

GJC Core Execution Team

Sr.	Team member	Designation	Location
12	Kalpesh Vasava	Executive Logistics	Vadodara
13	Akshay Padhiyar	Executive Administration	Vadodara
14	Bharat Sir	Senior Executive Administration	Bharuch

GJC Skill Set	Count	Expertise
FCA	5	Advisory & Assurance
ACA	2	Assurance & Tax
DISA	2	Tax & Insurance
FCCA, UK	2	GFRS
Certified Concurrent Auditor - Banks	3	BFSI
Reg Valuer - SFA	1	Valuations
AMLA Specialist	1	Financial Advisory
DIRM, Certificate of International Taxation	1	Strategic Advisory
Certificate of Business Reporting & Sustainability Reporting from BRSR Board ICAI	1	Strategic Advisory

Growth Story - Timeline

Year – DoI	Status	Partners	Team	Location
24/07/2009	Proprietor	1	2	Vadodara
24/07/2011	Firm	2	4	Vadodara
07/12/2012	Firm	3	7	Ahmedabad
07/12/2012	Firm	4	8	Bharuch
16/04/2018	Firm	4	11	Gandhinagar
17/08/2019	Firm	4	13	ACCA Approved Gold Employer
25/01/2022	LLP	4	13	Conversion as LLP from firm
01/03/2022	LLP	5	16	-

Growth Story - Empanelment

Authority	Empanelment Reference No.
CAG	WR3116
RBI UCN	899566
MEF	Category II w.e.f. 01.01.2020
Canara Bank	2021060420625
Central Bank of India	8995660521211120172917
Indian Bank	AU24169134270
IDBI	2520190418
Vijaya Bank	A1952
Dena Bank	Reg No 1257
Bank of Baroda	Manual in 2015
UCO Bank (Aandhra)	202102261143162755, AB/CA/22022017030248/6169

Growth Story - Empanelment

Authority	Empanelment Reference No.
UCO Bank (Aandhra)	202102261143162755, AB/CA/22022017030248/6169
Oriental Insurance	2017-2021
PNB - Stock Audit	CRMD/Empanelment/ST/4227/2020-2021 (2 Year)
SEPC Registered	SEPC/2019/5704
GWSSB-SpecificTenderSTP	No. AB/SM.1-2/Pre-audit/20-21/F No.15(2)/1134/21
CSR Audits	CSR/CA/E/570 on https://csr2life.com/ca-profile#!
SBI Stock Audit - Ahmedabad Circle	NA Case to Case basis, Confidential