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Ambalal Sarabhai Enterprises Limited

Registered Office : Shantisadan, Mirzapur Road, Ahmedabad-380001.
Telephone : +9179-25507671 / 25507073, Fax : +9179-25507483, E-mail : ase@sarabhai.co.in

Ref. No. :

Date :

Date: 21.05.2026

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

Subject: Outcome of the Board Meeting held on Thursday, 21st May, 2026.

Dear Sir,

Following matters have been discussed, considered, and approved by the Board of Directors in its meeting held on 21st May, 2026:

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 21st May, 2026, has considered, approved and taken on record the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on 31st March, 2026 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 year ended on 31st March, 2026; and
   B. Auditors Report issued by the Statutory Auditors of the Company.

2. Reappointment of M/s. Gautam Joshi & Co., Chartered Accountant, (FRN: 130037W) as internal Auditor of the Company for the F.Y. 2026-27.

3. The 48th Annual General Meeting ("AGM") of the Company will be held on Thursday, 30th July, 2026 through Video Conferencing (VC) /Other Audio- Visual Means (OAVM).

4. Approval of draft Notice Convening 48th Annual General Meeting of the Shareholders of the Company and Board's Report along with all annexures including Management Discussion & Analysis Report for the Financial Year 2025-26.

5. Register of members and Share Transfer Books of the Company will remain closed from 28.07.2026 to 30.07.2026 (both days inclusive).

6. The Board has approved Thursday, 23.07.2026 as the cut- off date for the purpose of e-voting.

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Ref. No. :

Date :

7. Appointment of Mr. Rajesh Parekh, Proprietor, Rajesh Parekh & Co., Practicing Company Secretary (Membership No. A8073) failing him Ms. Aishwarya Parekh, Partner, RPAP & Co., Practicing Company Secretary (Membership No. F13318), Ahmedabad as scrutinizer for scrutinize the voting process at AGM.

8. Recommended for approval of members in ensuing Annual General Meeting appointment of a director in place of Mr. Kartikeya V. Sarabhai (DIN: 00313585), who retries by rotation and being eligible, offers himself for re-appointment.

9. Recommended re-appointment of Mr. Kartikeya V. Sarabhai (DIN: 00313585) as Executive Chairman for a period of 3 years w.e.f. 01.04.2027.

10. Recommended re-appointment of Ms. Chaula M. Shastri (DIN: 06404118) as Whole - time Director for a period of 3 years w.e.f. 01.04.2027.

11. Recommended re-appointment of Mr. Mohal K. Sarabhai (DIN: 00334441) by appointing him as a Managing Director for a period of 3 years w.e.f. 21.9.2026.

12. Recommended granting of Inter Corporate loan to Asence Pharma Private Limited.

13. Recommended granting of Inter Corporate loan to Synbiotics Limited.

14. Recommended granting of Inter Corporate loan to Systronics India Limited.

15. Recommended Continuation of Mr. Govindprasad Namdeo, Non-Executive Independent Director upon attaining the age of 75 years.

You are requested to take the same on your record.

The meeting commenced on 04:00 P.M. and ended on .....7:15..... P.M.

Thanking you,

For Ambalal Sarabhai Enterprises Limited

DISHA MAHESH PUNJANI

Digitally signed by DISHA MAHESH PUNJANI
Date: 2026.05.21 19:18:12 +05'30'

Ms. Disha M. Punjani
Company Secretary & Compliance Officer
F13158

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Ref. No.
Date :

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2026

Rs. In Lakhs except per share data

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 Refer Note 6	31.12.2025 Unaudited	31.03.2025 Refer Note 6	31.03.2026 Audited	31.03.2025 Audited
1	**Income**					
	(a) Revenue from operations	6,548.73	5,199.64	6,481.36	20,227.17	19,618.53
	(b) Other Income (Refer Note 3)	261.18	258.01	163.29	1,517.17	1,138.49
	Total Income	**6,809.91**	**5,457.65**	**6,644.65**	**21,744.34**	**20,757.02**
2	**Expenses**					
	(a) Cost of raw materials consumed	312.01	501.26	563.98	1,921.12	1,951.70
	(b) Purchase of stock-in-trade	3,464.20	2,423.57	3,360.43	10,013.36	10,196.49
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	216.04	91.70	168.18	(20.45)	(598.08)
	(d) Employee benefits expense	887.78	812.32	813.19	3,255.05	3,070.06
	(e) Finance costs	142.12	69.75	95.84	408.63	426.48
	(f) Depreciation and amortisation expense	104.52	96.19	102.42	394.35	400.66
	(g) Other expenses	1,099.12	963.06	1,034.49	3,881.83	4,190.28
	Total Expenses	**6,225.79**	**4,957.85**	**6,138.53**	**19,853.89**	**19,637.59**
3	Profit before Share of Joint Ventures, Associate, Exceptional items and tax (1-2)	**584.12**	**499.80**	**506.12**	**1,890.45**	**1,119.43**
4	Share of Profit/(Loss) of Joint Ventures and Associate accounted for using Equity Method	41.18	18.06	(11.27)	42.18	63.93
5	**Profit before exceptional items and tax (3+4)**	**625.30**	**517.86**	**494.85**	**1,932.63**	**1,183.36**
6	Exceptional items (net of tax) (Refer Note 4)	-	(81.99)	(700.00)	(81.99)	(700.00)
7	**Profit/(Loss) before Tax (5+6)**	**625.30**	**435.87**	**(205.15)**	**1,850.64**	**483.36**
8	**Tax Expense**					
	Current Tax	113.56	73.31	158.71	247.40	241.12
	Short/(Excess) provision related to earlier years	(146.26)	0.66	(59.10)	(145.60)	(50.52)
	Deferred Tax Charge/(Credit)	7.89	(1.99)	(278.06)	(31.48)	(200.41)
	Total Tax Expense	**(24.81)**	**71.98**	**(178.45)**	**70.32**	**(9.81)**
9	**Net Profit/(Loss) for the period after tax (7-8)**	**650.11**	**363.89**	**(26.70)**	**1,780.32**	**493.17**
	Attributable to:					
	Equity Holders of the Parent	650.12	363.90	(26.76)	1,780.35	493.11
	Non-Controlling Interest	(0.01)	(0.01)	0.06	(0.03)	0.06
		650.11	**363.89**	**(26.70)**	**1,780.32**	**493.17**
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	19.93	36.63	(30.28)	31.02	(55.83)
	(ii) Income Tax impact on above	(5.30)	(8.55)	7.61	(7.69)	14.04
	(iii) Share of Other Comprehensive Income/(Loss) of Joint Ventures and Associate accounted for using Equity method (net of tax)	1.84	0.71	(1.63)	1.51	(2.08)
	Total Other Comprehensive Income/(Loss) (Net of Tax)	**16.47**	**28.79**	**(24.30)**	**24.84**	**(43.87)**
	Attributable to:					
	Equity Holders of the Parent	16.47	28.79	(24.30)	24.84	(43.87)
	Non-Controlling Interest	-	-	-	-	-
		16.47	**28.79**	**(24.30)**	**24.84**	**(43.87)**
11	**Total Comprehensive Income/(Loss) for the period (9+10)**	**666.58**	**392.68**	**(51.00)**	**1,805.16**	**449.30**
	Attributable to:					
	Equity Holders of the Parent	666.59	392.69	(51.06)	1,805.19	449.24
	Non-Controlling Interest	(0.01)	(0.01)	0.06	(0.03)	0.06
		666.58	**392.68**	**(51.00)**	**1,805.16**	**449.30**
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				8,172.44	6,333.96
14	**Earnings Per Share in Rs. (Not annualised)**					
	- Basic/Diluted	0.85	0.47	(0.03)	2.32	0.64
	(See accompanying notes to the Consolidated Audited Financial Results)					

Notes to the Consolidated Audited Financial Results:

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

2 The above consolidated audited financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 21, 2026 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified opinion.

3 Other income includes:

Rs. in Lakhs

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Past obligation in respect of sales tax and custom duty no longer required	-	-	1.47	664.64	402.17

4 Exceptional Items

Rs. in Lakhs

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Settlement of Litigation	-	-	(700.00)	-	(700.00)
Statutory Impact of New Labour Codes (Net of taxes)*	-	(81.99)	-	(81.99)	-

*Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the "New Labour Codes'. The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the of New labour Codes and relevant Accounting Standard, the Group has assessed and accounted the estimated incremental impact as Exceptional Item in the above result for the quarter ended December 31, 2025 and year ended March 31, 2026 amounting to Rs. 81.99 Lakhs (net of taxes of Rs. 27.58 Lakhs). Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for additional impact if any, determined in subsequent periods.

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

6 The figures for the quarter ended March 31, 2026 and March 31, 2025 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.

7 Refer Annexure - I for Consolidated Audited Statement of Assets and Liabilities as at March 31, 2026.
8 Refer Annexure - II for Consolidated Audited Statement of Cash Flow for the year ended March 31, 2026.
9 Refer Annexure - III for Segment Revenue, Results, Assets and Liabilities (Consolidated) for the quarter and year ended March 31, 2026.

For **Ambalal Sarabhai Enterprises Limited**

Chairman

Place : Ahmedabad
Date : May 21, 2026

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Ref. No. :

Date :

Annexure - I : Consolidated Audited Statement of Assets and Liabilities

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	5,968.60	6,063.05
(b) Capital work-in-progress	183.21	0.85
(c) Investment Property	18.19	18.93
(d) Goodwill	2,450.42	2,450.42
(e) Other Intangible Assets	1.57	0.63
(f) Intangible Assets Under Development	180.91	0.17
(g) Right of Use Assets	468.40	216.11
(h) Investments accounted for using the equity method	3,079.60	3,035.91
(i) Financial Assets		
(i) Investments	112.55	156.70
(ii) Other Financial Assets	2,703.99	3,023.35
(j) Deferred Tax Assets (Net)	392.42	333.04
(k) Other Non-current Assets	50.01	9.12
Total Non-Current Assets (A)	**15,609.87**	**15,308.28**
Current Assets		
(a) Inventories	2,222.62	2,362.68
(b) Financial Assets		
(i) Trade Receivables	4,770.51	4,414.13
(ii) Cash and Cash Equivalents	619.04	489.46
(iii) Bank balances other than (ii) above	1,321.73	662.15
(iv) Loans	3.74	7.00
(v) Others Financial Assets	771.54	692.01
(c) Current Tax Assets (Net)	1,833.18	1,975.24
(d) Other Current Assets	960.64	1,256.56
Total Current Assets (B)	**12,503.00**	**11,859.23**
Total Assets (A+B)	**28,112.87**	**27,167.51**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	7,663.33	7,663.33
Other Equity	8,172.44	6,333.96
Total Equity (A)	**15,835.77**	**13,997.29**
Non Controlling Interest (B)	0.55	0.58
LIABILITES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,765.21	762.98
(ii) Lease Liability	415.31	138.48
(b) Long-term Provisions	81.66	64.71
(c) Deferred Tax Liabilities (Net)	160.05	152.04
Total Non-current Liabilities (C)	**2,422.23**	**1,118.21**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,399.30	4,095.56
(ii) Trade Payables		
- Total outstanding dues of micro and small enterprises	731.85	518.68
- Total outstanding dues of creditors other than micro and small enterprises	3,341.41	4,496.42
(iii) Lease Liability	73.11	91.68
(iv) Other Financial Liabilities	843.28	1,143.35
(b) Other Current Liabilities	1,376.20	1,191.31
(c) Short-term Provisions	70.24	503.41
(d) Current Tax Liabilities (Net)	18.93	11.02
Total Current Liabilities (D)	**9,854.32**	**12,051.43**
Total Equity and Liabilities (A+B+C+D)	**28,112.87**	**27,167.51**

For **Ambalal Sarabhai Enterprises Limited**

Chairman

Place : Ahmedabad
Date : May 21, 2026

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Annexure II : Consolidated Audited Statement of Cash Flows

Ref. No. :

Date :

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A Cash Flow from Operating Activities		
Profit Before Taxation	**1,850.64**	**483.36**
Adjustments to reconcile profit before tax to net cash flows:		
Tax on Exceptional Items	(27.58)	-
Depreciation/Amortization	394.35	400.66
Interest income from financial assets at amortised cost	(179.16)	(199.50)
Finance Costs	408.63	426.48
Dividend Income	(1.28)	(1.28)
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	(1.54)	35.11
Bad Debts Written Off	6.40	2.76
Share of (Profit)/Loss in Associates and Joint Venture	(42.18)	(63.93)
Sundry Credit Balances Appropriated	(93.06)	(65.03)
Sundry Debit Balances Written off	0.18	-
Foreign Exchange Difference	(0.11)	1.64
Gain on Change in Fair value of Gold Coin	(5.69)	(2.49)
Gain on Derecognition of Lease Liability	(4.00)	(0.79)
Provision no longer required	(796.83)	(402.17)
Allowance for Doubtful Debts	21.16	19.97
Allowance for Doubtful Advances	-	154.83
Provision for Doubtful Advances	0.45	-
Stock Written Off	-	0.07
Fair Value (Gain)/Loss on Mutual Fund Investments	(4.00)	7.54
Adjustment on Consolidation	33.29	(93.81)
Operating Profit before Working Capital Changes	**(290.97)**	**220.06**
Adjustments for changes in working capital :	**1,559.67**	**703.42**
(Increase)/Decrease in Inventories	140.06	(745.07)
(Increase)/Decrease in Trade Receivables	(383.94)	(1,810.92)
(Increase)/Decrease in Other Assets	295.29	847.69
(Increase)/Decrease in Other Financial Assets	235.79	(2,126.30)
Increase/(Decrease) in Trade Payables	(848.67)	1,408.67
Increase/(Decrease) in Other Liabilities	981.72	(86.52)
Increase/(Decrease) in Other Financial Liabilities	(302.89)	372.53
Increase/(Decrease) in Provisions	(385.20)	(3.51)
Net Changes in Working Capital	**(267.84)**	**(2,143.43)**
Cash Generated from Operations	**1,291.83**	**(1,440.01)**
Direct Taxes (paid)/refund received (Net)	48.17	(322.30)
Net Cash Flow from Operating Activities - (A)	**1,340.00**	**(1,762.31)**
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment (including Capital work-in-progress and Capital Advances)	(424.26)	(271.83)
Purchase of Intangible Assets (including Intangible Asset under development)	(181.93)	(0.05)
Proceeds from Sale of Property, Plant & Equipment	4.43	17.37
Changes in Other Bank Balances	(659.58)	1,550.50
Purchase of Investments	-	(231.26)
Proceeds from disposal of Investments	48.15	-
Loans (Given)/Repaid	3.26	(0.42)
Dividend Income	1.28	1.28
Interest Income	183.20	260.53
Net Cash Flow used in Investing Activities - (B)	**(1,025.45)**	**1,326.12**
C Cash Flow from Financing Activities		
Proceeds from Long term Borrowings	400.00	-
Repayment from Long term Borrowings	(379.94)	(253.11)
Proceeds/(Repayment) from Short term Borrowings (Net)	285.91	602.85
Payment of Lease Liabilities	(110.30)	(97.59)
Interest and Other Borrowing Cost Paid	(380.64)	(404.11)
Net Cash Flow used in Financing Activities - (C)	**(184.97)**	**(151.96)**
Net Increase/(Decrease) in Cash and Cash Equivalents - (A + B + C)	**129.58**	**(588.15)**
Cash & Cash Equivalent at the beginning of the year	489.46	1,077.61
Cash & Cash Equivalent at the end of the year	619.04	489.46

Reconciliation of Cash & Cash Equivalents:

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents:		
Cash on Hand	6.58	5.77
Balances with Banks	612.46	483.69
Cash and Cash Equivalents as per Balance Sheet	**619.04**	**489.46**

For **Ambalal Sarabhai Enterprises Limited**

Chairman

Place : Ahmedabad
Date : May 21, 2026

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Ref. No. :

Date :

Annexure - III : Segment Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter and Year Ended March 31, 2026

Rs. in Lakhs

Particulars	Quarter Ended			Year ended	Year ended
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
Segment Revenue (Net Sales/Income from Operations)					
a) Pharmaceuticals	3,033.83	2,867.89	2,834.81	11,050.62	10,843.44
b) Electronics	3,514.90	2,331.75	3,646.55	9,177.64	8,775.09
Total	**6,548.73**	**5,199.64**	**6,481.36**	**20,228.26**	**19,618.53**
Less: Inter Segment Revenue	-	-	-	(1.09)	-
Net Sales /Income from Operations	**6,548.73**	**5,199.64**	**6,481.36**	**20,227.17**	**19,618.53**
Segment Results					
Segment Results before Interest & Tax					
a) Pharmaceuticals	372.96	225.63	(26.32)	1,315.20	590.13
b) Electronics	394.46	361.98	617.01	1,026.06	1,019.71
Total Segment Results	**767.42**	**587.61**	**590.69**	**2,341.26**	**1,609.84**
Less: Interest & Finance Charges	142.12	69.75	95.84	408.63	426.48
Profit from Ordinary Activities	**625.30**	**517.86**	**494.85**	**1,932.63**	**1,183.36**
Exceptional items (net of tax)	-	(81.99)	(700.00)	(81.99)	(700.00)
Profit/(Loss) before Tax	**625.30**	**435.87**	**(205.15)**	**1,850.64**	**483.36**
Other Information					
Segment Assets					
a) Pharmaceuticals	20,721.17	20,129.14	20,607.67	20,721.17	20,607.67
b) Electronics	7,391.70	5,911.33	6,559.84	7,391.70	6,559.84
Total Assets	**28,112.87**	**26,040.47**	**27,167.51**	**28,112.87**	**27,167.51**
Segment Liabilities					
a) Pharmaceuticals	4,773.92	4,588.09	6,040.31	4,773.92	6,040.31
b) Electronics	1,849.70	1,337.66	2,040.63	1,849.70	2,040.63
Total Liabilities	**6,623.62**	**5,925.75**	**8,080.94**	**6,623.62**	**8,080.94**

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". The above total liabilities do not include borrowings.

Classification of Business Segments :

-Pharmaceuticals
-Electronics

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

SOMANI & ASSOCIATES FIRM REG.NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

For **Ambalal Sarabhai Enterprises Limited**

Chairman

Place : Ahmedabad
Date : May 21, 2026

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 REPORT ON AUDIT OF THE ANNUAL CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated Financial Results of **Ambalal Sarabhai Enterprises Limited** (hereinafter referred to as the "Holding Company"), its subsidiaries, joint venture and associates (the Parent, subsidiaries, joint venture and associates together referred to as "the Group") for the year ended March 31, 2026 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 Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results for the year ended March 31, 2026:

   i. includes the financial result 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

   ii. are 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 Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2026 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

SORAB S. ENGINEER & CO. REG.NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

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 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 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.

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

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 Group 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. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

10. 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.

11. 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

SORAB S. ENGINEER & CO. FIRM REG.NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

12. 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

The Consolidated financial results include financial results of one foreign subsidiary whose financial results reflects total assets of Rs. 687.45 Lakhs as at March 31, 2026, total revenues of Rs. 49.04 Lakhs and Rs. 177.14 Lakhs for the quarter and year ended March 31, 2026, respectively, total net profit after tax and total comprehensive income of Rs. 15.15 Lakhs and Rs. 80.03 Lakhs for the quarter and year ended March 31, 2026, respectively and cash flows (net) of Rs. 13.34 Lakhs for the year ended March 31, 2026, 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.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

The Consolidated financial results also include the Group's share of profit after tax of Rs. 118.11 Lakhs and total comprehensive income of Rs. 121.41 Lakhs for the quarter ended March 31, 2026, and profit after tax of Rs. 71.36 Lakhs and total comprehensive income of Rs. 73.67 Lakhs for the year ended March 31, 2026, as considered in the Statement in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report has 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 joint venture are based solely on the report of other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

13. The consolidated financial results include the results for the quarter ended March 31, 2026 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.

14. 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 Group for the year ended March 31, 2026 on which we issued an unmodified audit opinion vide our report dated May 21, 2026.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: 26100892EZLLX05086

Ahmedabad
May 21, 2026

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 :

Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2026

Rs. In Lakhs except per share data

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 Refer note 7	31.12.2025 Unaudited	31.03.2025 Refer note 7	31.03.2026 Audited	31.03.2025 Audited
1	**Income**					
	(a) Revenue from operations	151.85	-	172.96	394.37	403.94
	(b) Other Income (Refer Note 5)	315.59	289.04	139.18	1,557.36	1,529.46
	Total Income	**467.44**	**289.04**	**312.14**	**1,951.73**	**1,933.40**
2	**Expenses**					
	(a) Purchase of Stock-in-trade	155.14	-	169.90	392.81	395.29
	(b) Changes in inventories of Stock-in-trade	(6.74)	-	-	(6.74)	-
	(c) Employee benefits expense	50.83	48.37	66.08	202.92	209.87
	(d) Finance costs	16.84	9.26	5.22	40.43	33.99
	(e) Depreciation and amortization expense	2.34	2.36	2.37	9.46	10.28
	(f) Other expenses	88.02	45.86	107.03	317.82	531.52
	Total Expenses	**306.43**	**105.85**	**350.60**	**956.70**	**1,180.95**
3	**Profit/(Loss) before exceptional items and tax (1-2)**	**161.01**	**183.19**	**(38.46)**	**995.03**	**752.45**
4	Exceptional items (net of tax) (Refer Note 6)	-	-	(460.00)	-	55.32
5	**Profit/(Loss) Before Tax for the Period/Year (3+4)**	**161.01**	**183.19**	**(498.46)**	**995.03**	**807.77**
6	**Tax Expense**					
	Current Tax	16.12	-	-	16.12	-
	Excess provision related to earlier years	(132.92)	-	-	(132.92)	-
	Deferred Tax Charge/(Credit)	12.67	(0.57)	(1.98)	12.74	(16.41)
	Total Tax Expense	**(104.13)**	**(0.57)**	**(1.98)**	**(104.06)**	**(16.41)**
7	**Profit/(Loss) after Tax for the Period/Year (5-6)**	**265.14**	**183.76**	**(496.48)**	**1,099.09**	**824.18**
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	3.59	(1.36)	(5.58)	(0.48)	(5.42)
	(ii) Income Tax impact relating to above	(0.90)	0.34	1.40	0.12	1.36
	Total Other Comprehensive Income/(Loss) (Net of Tax)	**2.69**	**(1.02)**	**(4.18)**	**(0.36)**	**(4.06)**
9	**Total Comprehensive Income/(Loss) for the Period/Year (7+8)**	**267.83**	**182.74**	**(500.66)**	**1,098.73**	**820.12**
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				(1,715.11)	(2,813.88)
12	**Earnings Per Share in ₹ (Not Annualised)**					
	- Basic/ Diluted	0.35	0.24	(0.64)	1.43	1.08
	(See accompanying notes to the Standalone Audited Financial Results)					

Notes to the Standalone Audited Financial Results:

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

2 The above standalone audited financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 21, 2026 in in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified opinion.

3 The Company is engaged in the business of 'Pharmaceuticals' which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.

4 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the "New Labour Codes". However there is no significant impact in provision for employee benefits on account of recognition of past service costs. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, determined in subsequent periods.

5 Other income includes:

Rs. in Lakhs

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Profit on sale of Property, Plant and Equipment (net)	-	-	-	-	467.14
Past obligation in respect of sales tax and custom duty no longer required	-	-	0.89	664.64	400.70

6 Exceptional Items:

Rs. in Lakhs

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Reversal of Provision for Doubtful Loans & Advances (Net)	-	-	-	-	520.32
Settlement of Litigation	-	-	(460.00)	-	(460.00)
Impairment on investment in subsidiary	-	-	-	-	(5.00)
Total	**-**	**-**	**(460.00)**	**-**	**55.32**

7 The figures for the quarter ended March 31, 2026 and March 31, 2025 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 Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.

9 Refer Annexure - I for Standalone Audited Statement of Assets and Liabilities as at March 31, 2026.

10 Refer Annexure - II for Standalone Audited Statement of Cash Flows for the year ended March 31, 2026.

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG.NO. 110417W AHMEDABAD

Place : Ahmedabad
Date : May 21, 2026

For **Ambalal Sarabhai Enterprises Limited**

Chairman

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 :

Annexure - I : Standalone Audited Statement of Assets and Liabilities

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	1,195.17	1,203.22
(b) Investment Property	18.19	18.93
(c) Financial Assets		
(i) Investments	2,534.16	2,534.12
(ii) Other Financial Assets	569.98	569.98
(d) Deferred Tax Assets(net)	91.08	103.70
Total Non-current Assets (A)	**4,408.58**	**4,429.95**
Current Assets		
(a) Inventories	6.74	-
(b) Financial Assets		
(i) Trade Receivables	42.13	41.28
(ii) Loans	1,660.30	1,237.66
(iii) Cash and Cash Equivalents	19.66	8.44
(iv) Bank balance other than (iii) above	348.53	320.19
(v) Other Financial Assets	187.72	182.75
(c) Others Current Assets	212.65	211.53
(d) Current Tax Assets (Net)	1,692.90	1,860.06
Total Current Assets (B)	**4,170.63**	**3,861.91**
Total Assets (A+B)	**8,579.21**	**8,291.86**
EQUITY AND LIABILITES		
Equity		
(a) Equity Share Capital	7,663.33	7,663.33
(b) Other Equity	(1,715.11)	(2,813.88)
Total Equity (A)	**5,948.22**	**4,849.45**
LIABILITES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	270.03	0.46
(b) Long Term Provisions	46.72	29.80
Total Non-current Liabilities (B)	**316.75**	**30.26**
Current Liabilities		
(a)Financial Liabilities		
(i) Borrowings	830.51	765.52
(ii)Trade Payable		
-Total outstanding dues of micro enterprises and small enterprises	59.48	36.34
-Total outstanding dues of creditors other than micro enterprises and small enterprises	693.90	1,478.66
(iii) Other Financial Liabilities	233.54	528.41
(b) Short Term Provisions	9.16	27.10
(c) Other Current Liabilities	487.65	576.12
Total Current Liabilities (C)	**2,314.24**	**3,412.15**
Total Equity and Liabilities (A+B+C)	**8,579.21**	**8,291.86**

SORABJI, ENGINEER & CO. FIRM REG.NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

For **Ambalal Sarabhai Enterprises Limited**

Chairman

Place : Ahmedabad
Date : May 21, 2026

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 :

Annexure II : Standalone Audited Statement of Cash Flows

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A Cash Flow from Operating Activities		
Profit Before Taxation	**995.03**	**807.77**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation /Amortization	9.46	10.28
Interest income from financial assets at amortised cost	(102.93)	(117.51)
Finance Costs	40.43	33.99
Financial Guarantee Commission	(45.68)	(39.87)
Sundry credit balances appropriated	(70.56)	(64.10)
Impairment on Investments in Subsidiaries	-	5.00
Dividend Income	(18.00)	(18.00)
Profit on Sale of Property, Plant & Equipment	-	(467.14)
Reversal of Allowance for Doubtful Advances	-	(52.72)
Reversal of Allowance for Doubtful Loans (Net)	-	(467.60)
Provision for Doubtful Advances	-	154.83
Loss on foreign exchange fluctuation	-	1.97
Provision no longer required (net)	(787.67)	(401.59)
Operating Profit/(Loss) before Working Capital Changes	**(974.95)**	**(1,422.46)**
Adjustments for changes in working capital :	**20.08**	**(614.69)**
(Increase)/Decrease in Inventories	(6.74)	-
(Increase)/Decrease in Trade Receivables	(0.85)	(2.59)
(Increase)/Decrease in Other Assets	(1.12)	263.88
(Increase)/Decrease in Other Financial Assets	(4.87)	2.82
(Increase)/Decrease in Other Bank Balances	(28.34)	(31.59)
Increase/(Decrease) in Other Liabilities	699.20	(295.64)
Increase/(Decrease) in Other Financial Liabilities	(294.87)	272.98
Increase/(Decrease) in Provisions	(1.50)	(5.34)
Increase/(Decrease) in Trade Payables	(691.06)	66.41
Net Changes in Working Capital	**(330.15)**	**270.93**
Cash Generated from Operations	**(310.07)**	**(343.76)**
Direct Taxes (paid)/refund received (Net)	283.96	(64.02)
Net Cash Flow from Operating Activities - (A)	**(26.11)**	**(407.78)**
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(0.67)	(10.35)
Proceeds from disposal of Property, Plant & Equipment	-	529.18
Loans Given	(422.64)	(18.86)
Dividend Received	18.00	18.00
Interest Received	102.83	116.53
Net Cash Flow used in Investing Activities - (B)	**(302.48)**	**634.50**
C Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	400.00	-
Repayment from Long Term Borrowings	(15.29)	(5.29)
Proceeds/(Repayment) from Short Term Borrowings	(50.15)	(231.38)
Financial Guarantee Commission Received	45.68	39.87
Finance Costs	(40.43)	(33.99)
Net Cash Flow used in Financing Activities - (C)	**339.81**	**(230.79)**
Net Increase/(Decrease) in cash and cash equivalents - (A + B + C)	**11.22**	**(4.07)**
Cash & Cash equivalent at the beginning of the year	8.44	12.51
Cash & Cash equivalent at the end of the year	19.66	8.44

Reconciliation of Cash & Cash Equivalents:

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents :		
Cash on Hand	0.03	0.05
Balances with Banks	19.63	8.39
Cash and Cash Equivalents as per Balance Sheet	**19.66**	**8.44**

FIRM REG.NO. 110417W AHMEDABAD

Place : Ahmedabad
Date : May 21, 2026

For **Ambalal Sarabhai Enterprises Limited**

Chairman

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

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE ANNUAL STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISE LIMITED

Report on the audit of Standalone Financial Results

Opinion

1. We have audited the Standalone Financial Results of Ambalal Sarabhai Enterprise Limited ("the Company") for the quarter and year ended March 31, 2026 together with explanatory notes thereon ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results for the year ended March 31, 2026:

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 Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the year ended March 31, 2026 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion on Annual Standalone Financial Results

2. 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 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 Standalone Financial Results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our 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

3. The Statement has been prepared on the basis of the annual Standalone 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 statement of assets and liabilities and the 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.

4. 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.

5. The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities for the Standalone Financial Results

6. 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 SA's 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.

7. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism 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.

   - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

   - 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 Standalone 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 Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

   - Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

8. Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

10. 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 Matter

11. The Standalone Financial Results include the results for the quarter ended March 31, 2026, 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.

12. 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 financial statement of the Company for the year ended March 31, 2026, on which we issued an unmodified audit opinion vide our report dated May 21, 2026.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

SORAB S. ENGINEER & CO. CHARTERED ACCOUNTANTS FIRM REG.NO. 110417W AHMEDABAD

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN: 26100892ESNBG18427

Ahmedabad
May 21, 2026

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Ambalal Sarabhai Enterprises Limited

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Ref. No. :

Date :

Details required as per the Regulations 30 of the Listing Regulations and Circulars issued thereunder are as below:

Re-appointment of M/s. Gautam Joshi & Co., Chartered Accountant, (FRN: 130037W) as internal Auditor of the Company for the F.Y. 2026-27.

Sr No	Content of Disclosures	Explanations
A)	Reason for change viz, Resignation, appointment, removal, death or otherwise.	Appointment
B)	Date of Appointment	21st May, 2026
C)	Brief Profile	Name: M/s. Gautam Joshi & Co., Chartered Accountant, (FRN: 130037W) CA Sanjay is a managing partner at Gautam Joshi & Co. LLP. He has served various industries like Fertilizers, Pharm, Chemicals, Power, Steel, Cement, Infra, Automobiles, NGO, KPO & SMEs. He holds All India 1st Rank in Diploma in Insurance & Risk Management - ICAI. He is a Registered Valuer - SFA. He has formed G R A M P Network, an ICAI Registered Network of Firms, aiming to have PAN India Presence in Assurance & Advisory Services before going global
D)	Disclosure of relationships between directors (in case of appointment of the Director)	Not Applicable

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Date :

DETAILS OF THE DIRECTOR SEEKING REAPPOINTMENT AT THE 48TH ANNUAL GENERAL MEETING

Information pursuant to the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General meetings ('SS-2') issued by the Institute of Company Secretaries of India regarding the Director proposed to be re-appointed:

Name	Mr. Kartikeya V. Sarabhai	Mr. Mohal K. Sarabhai	Ms. Chaula M. Shastri
DIN	00313585	00334441	06404118
Date of Birth and Age	27.11.1947 (78 years)	05.10.1970 (54 years)	19.01.1959 (67 years)
Date of appointment	30.07.1992	21.09.2023	16.10.2012
Date of Re-appointment	01.04.2027	21.09.2026	01.04.2027
Tenure	3 Years	3 Years	3 Years
Qualifications	M.A. (Cantab) Post Graduate Studies at MIT U.S.A.	BE in Mechanical Engineering from the University of Wisconsin-Madison, USA	B.Com. LL.B. Diploma in Business Management
Experience/ Expertise in specific functional areas	Mr. Kartikeya Sarabhai has a long association with the Company and with the Pharmaceutical sector. He has been a member of the Board since 1992 and was appointed Chairman in 1995. He also involved in a number of policies initiated by the Government of India particularly in the environment and educational fields.	Mr. Mohal Sarabhai has a long association with the Company and has been a CEO of many of its Subsidiaries/Joint Ventures. He has more than 25 years of experience in Pharmaceutical and Health care sector and is a regular speaker at various international forums.	Ms. Chaula M. Shastri has a long association with the Company and She has a very good experience in Administration and formation of policies, Estate Management including Ranoli Sarabhai Campus and common services, legal matters, technical support to subsidiaries on human resources, industrial relations and public relations and liasoning with people from different segments.
Skills and Capabilities required for the role manner in which the proposed person meets such requirements	N.A.	N.A.	N.A.
Terms and Conditions of re-appointment	There is no change in the terms and conditions relating to appointment of Mr. Kartikeya V. Sarabhai as a Director of the	There is no change in the terms and conditions relating to appointment of Mr. Mohal Sarabhai as a	There is no change in the terms and conditions relating to appointment of Ms. Chaula Shastri as a Director of the

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Date :

	Company.	Director of the Company.	Company.
Details of Remuneration last drawn	Rs. 59.22 Lacs p.a.	Re. 12 p.a.	Rs. 39.02 Lacs p.a.
Details of Remuneration sought to be paid	N.A.	N.A.	N.A.
Number of Board meetings attended during the year (Financial Year 2025-26)	4	4	4
Directorships held in other companies	Thirteen Companies Anitya Craft Collective Private Limited Chidambaram Private Limited Paryavaran Edutech Utpal Investments Pvt Ltd Sarabhai Holdings Private Limited Vidatha Investment Pvt Ltd Vahini Investments Pvt Ltd Vyavahar Investments Private Limited Vividh Investments Pvt Ltd Vibhuti Investments Private Limited Vimal Investments Pvt Ltd Darpana Investments Pvt Ltd Rajka Designs Pvt Ltd Suvik Electronics Private Limited	Eleven Companies Asence Pharma Private Limited Systronics India Limited Synbiotics Limited Rajka Pottay Private Limited Rajka Designs Private Limited Utpal Investments Private Limited Vichanda Investments Private Limited Sarabhai Chemicals (India) Private Limited Vovantis Laboratories Private Limited Cosara Diagnostics Private Limited Sarabhai M. Chemicals Limited	One Company Swetsri Investments Private Limited
Listed Entities from which he/she has resigned as Directorin past 3 years:	Nil	Nil	Nil
Memberships / Chairmanships of committees of Board of Directors* of the companies	Yes Stakeholders Relationship Committee: Member	Nil	Yes Stakeholders Relationship Committee: Member
Memberships / Chairmanships of committees of other companies	Nil	Nil	Nil
Number of Equity Shares held in the Company as on 31.03.2025	1,26,346 Equity Shares	61,387 Equity Shares	Nil

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Date :

Relationship with other Directors / Key Managerial Personnel of the Company	Father of Mr. Mohal K. Sarabhai	Son of Mr. Kartikeya V. Sarabhai	N.A.

* The Committee of the Board of Directors includes Audit committee, Nomination & Remuneration Committee and Stakeholders Relationship committee as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015.

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Ref. No. :

Date :

Details of Director seeking appointment

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)

Name	**Govindprasad Namdeo**
DIN	10441519
Date of Birth and Age	June 28, 1952 (73 years)
Date of appointment	December 29, 2023
Qualifications	M.Sc. (Hons. School) in Space & Plasma Physics (Nuclear Energy), Executive MBA in Operation Management & Marketing, L.L.B in Transfer of Property Act & Indian Easement Act.
Expertise in specific functional areas	Rich and varied expertise in marketing & sales, Business Development, Education, Training & Productivity Development.
Skills and Capabilities required for the role manner in which the proposed person meets such requirements	Skills and capabilities required for the role: Person having Pharmaceutical background with wide experience of national or international market with expertise in product development/ marketing/ sales. Mr. Govindprasad Namdeo has over 30 years of rich and varied industry experience in Education, Training & Productivity Development, Marketing & Sales as CEO, Director (Marketing & Sales) and Vice President Marketing, Sales & Business Development in various companies like Sarabhai Chemicals, Nicholas Piramal India Limited etc. Presently he is Executive Director of Baroda Productivity Council.
Terms and Conditions of re-appointment	Appointment as a Non-Executive Independent Director for a first consecutive term of five years, with effect from December 29, 2023, to December 28, 2028, not liable to retire by rotation.
Details of Remuneration last drawn	-
Details of Remuneration sought to be paid	He shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013.
Number of Board meetings attended during the year (Financial Year 2025-26)	4
Directorships held in other companies	-
Listed Entities from which he has resigned as Directorin past 3 years:	-

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Memberships / Chairmanships of committees of other companies	–
Number of Equity Shares held in the Company	–
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies

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Ref. No. :

Date :

Date: 21.05.2026

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

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

Dear Sir,

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. Sorab S. Engineers & Company, Chartered Accountants (Firm Registration No. 110417W), have not expressed any modified opinion in their Audit Report pertaining to the Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2026.

Thanking you,

For Ambalal Sarabhai Enterprises Limited

Mr. Jinal Shah
CFO

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Ambalal Sarabhai Enterprises Limited

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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 unaudited Financial Statement and Cash Flow Statement of Ambalal Sarabhai Enterprises Limited for the Quarter and Year ended 31st March, 2026 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 31.03.2026 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.

(Mr. Kartikeya Vikram Sarabhai)
Executive Chairman
DIN: 00313585

(Mr. Jinal Shah)
Chief Financial Officer

Place: Ahmedabad
Date: 21.05.2026