



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: 30.05.2025

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 Friday, 30th May, 2025.

Dear Sir,

Following matters have been discussed, considered, and approved by the Board of Directors in its meeting held on 30th May, 2025:

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 30th May, 2025, 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, 2025 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, 2025; and
 - B. Auditors Report issued by the Statutory Auditors of the Company.
2. Appointment of M/s. RPSS & Co., Company Secretaries, Ahmedabad (COP No.: 2939, Membership No.: A8073) as Secretarial Auditors of the Company for the term of five years i.e. from financial year 2025-26 to 2029-30 subject to approval of Shareholder at the upcoming AGM of the Company.
 3. Reappointment of M/s. Gautam Joshi & Co., Chartered Accountant, (FRN: 130037W) as internal Auditor of the Company for the financial year 2025-2026.
 4. The 47th Annual General Meeting ("AGM") of the Company will be held on Thursday, 17th July, 2025 through Video Conferencing (VC) /Other Audio- Visual Means (OAVM).
 5. Approval of draft Notice Convening 47th 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 2024-25.

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6. The Board has adopted Secretarial Audit Report for the Financial Year 2024-25 given by M/s. RPSS & Co., Practicing Company Secretaries, Ahmedabad.
7. Register of members and Share Transfer Books of the Company will remain closed from 15.07.2025 to 17.07.2025 (both days inclusive).
8. The Board has approved Thursday, 10.07.2025 as the cut-off date for the purpose of e-voting.
9. Appointment of Mr. Rajesh Parekh, Proprietor, Rajesh Parekh & Co., Practicing Company Secretary (Membership No. A8073) failing him Mr. Sharvil B. Suthar, Partner, RPSS & Co., Practicing Company Secretary (Membership No. F11466), Ahmedabad as scrutinizer for scrutinize the voting process at AGM.
10. Recommended for approval of members in ensuing Annual General Meeting appointment of a director in place of Mr. Mohal K. Sarabhai (DIN: 00334441), who retries by rotation and being eligible, offers himself for re-appointment.
11. Recommended re-appointment of Mr. Mayur Swadia (DIN: 01237189) as an Independent Director for a second consecutive term of five years w.e.f. 20.08.2025.

You are requested to take the same on your record.

The meeting commenced on 12:00 P.M. and ended on 7:45 P.M.

Thanking you,

For Ambalal Sarabhai Enterprises Limited

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



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

Appointment of M/s. RPSS & Co., Company Secretaries, Ahmedabad (COP No.: 2939, Membership No.: A8073) as Secretarial Auditors of the Company for the term of five years i.e. from financial year 2025-26 to 2029-30 subject to approval of Shareholder at the upcoming AGM of the Company.

Sr. No.	Particulars	Description
Brief Profile		
1	Name of the Firm	RPSS & Co., Company Secretaries formed in year 2023
2	Address of the Firm	R-22, Avani Raw House, Nr. Mansi Char Rasta, Satellite, Ahmedabad – 380015
3	Email	pcs.rpss@gmail.com
4	Contact Details	+91 98797 92252
5	PAN	ABGFR8627P
7	Work Profile	The firm is providing various Professional services in the field of Corporate legal Compliance, Secretarial Audit, Corporate Governance Audit, Corporate Restructuring, Obtaining Regulatory Approvals, Incorporation of Limited Companies, OPC, LLP etc.
8	Disclosure of relationships between directors	N.A.



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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 financial year 2025-2026.

Sr No	Content of Disclosures	Explanations
A)	Reason for change viz, Resignation, appointment, removal, death or otherwise.	Re-appointment
B)	Date of Appointment	30 th May, 2025
C)	Brief Profile	<p>Name: M/s. Gautam Joshi & Co., Chartered Accountant, (FRN: 130037W)</p> <p>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.</p> <p>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</p>
D)	Disclosure of relationships between directors (in case of appointment of the Director)	Not Applicable

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DETAILS OF THE DIRECTOR SEEKING REAPPOINTMENT AT THE 47TH 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	Mohal K. Sarabhai	Mr. Mayur Swadia
DIN	00334441	01237189
Date of Birth and Age	05.10.1970 (54 years)	24.05.1961 (64 years)
Date of appointment	21.09.2023	20.08.2020
Qualifications	BE in Mechanical Engineering from the University of Wisconsin- Madison, USA	B. Com, FCA, ISA
Experience/ Expertise in specific functional areas	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.	Mr. Mayur K. Swadia holds extensive and varied experience of over 30 years as a corporate advisor. He is Senior Partner of K.M. Swadia & Co., Chartered Accountants rendering professional services to the clients across India and other countries. He has been on the Board of various Companies over the years. He has been a regular speaker at professional forums. He is rendering services as Honorary Trustee to charitable organizations.
Skills and Capabilities required for the role manner in which the proposed person meets such requirements	N.A.	NA.
Terms and Conditions of re-appointment	There is no change in the terms and conditions relating to appointment of Mr. Mohal Sarabhai as a Director of the Company.	Re-appointment Mr. Mayur Swadia (DIN: 01237189) as an Independent Director for a second consecutive term of five years w.e.f. 20.08.2025 subject to the approval of Members at the upcoming AGM
Details of Remuneration last drawn	Re. 12 p.a.	N.A.



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Details of Remuneration sought to be paid	N.A.	Nil
Number of Board meetings attended during the year (Financial Year 2024-25)	4	4
Directorships held in other companies	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	Nine Companies Asence Pharma Private Limited Systronics India Limited Synbiotics Limited Voltamp Transformers Limited Shiksha Leg Up Foundaion JND Mantech Services Private Limited Jewel Consumer Care Private Limited Dhawami Power Systems Private Limited
Listed Entities from which he/she has resigned as Director in past 3 years:	Nil	Nil
Memberships / Chairmanships of committees of Board of Directors of the companies	Nil	2
Memberships / Chairmanships of committees of other companies	Nil	4
Number of Equity Shares held in the Company as on 31.03.2025	51,387 Equity Shares	Nil
Relationship with other Directors / Key Managerial Personnel of the Company	Relative of Mr. Kartikeya V. Sarabhai	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies

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Date: **Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2025**

Sr. No.	Particulars	Rs. in Lakhs except per share data				
		Quarter Ended			Year Ended	Year Ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Refer Note 7	Unaudited	Refer Note 7	Audited	Audited
1	Income					
	(a) Revenue from operations	6,481.36	4,597.10	5,434.58	19,618.53	17,357.05
	(b) Other Income (Refer Note 4)	163.29	560.87	478.91	1,138.49	1,037.47
	Total Income	6,644.65	5,157.97	5,913.49	20,757.02	18,394.52
2	Expenses					
	(a) Cost of raw materials consumed	563.98	398.81	450.54	1,951.70	1,520.90
	(b) Purchase of stock-in-trade	3,360.43	2,300.36	2,263.28	10,196.49	8,340.59
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	168.18	56.68	368.24	(598.08)	240.25
	(d) Employee benefits expense	813.19	763.03	714.00	3,070.06	2,769.62
	(e) Finance costs	95.84	113.61	89.65	426.48	375.68
	(f) Depreciation and amortisation expense	102.42	99.12	25.28	400.66	357.47
	(g) Other expenses (Refer Note 5)	1,034.49	1,148.41	1,065.65	4,190.28	3,853.76
	Total Expenses	6,138.53	4,880.02	4,976.64	19,637.59	17,458.27
3	Profit before Share of Joint Venture, Associates, Exceptional items and tax (1-2)	506.12	277.95	936.85	1,119.43	936.25
4	Share of Profit of Joint Venture and Associates accounted for using Equity Method	(11.27)	15.02	(107.75)	63.93	(271.15)
5	Profit/(Loss) before exceptional items and tax (3+4)	494.85	292.97	829.10	1,183.36	665.10
6	Exceptional items (Refer Note 6)	700.00	-	-	700.00	-
7	Profit/(Loss) before Tax (5-6)	(205.15)	292.97	829.10	483.36	665.10
8	Tax Expense					
	Current Tax	158.71	6.21	163.00	241.12	283.00
	Short/(Excess) provision related to earlier years	(59.10)	8.37	(223.47)	(50.52)	(223.47)
	Deferred Tax Charge/(Credit)	(278.06)	55.22	(12.26)	(200.41)	37.50
	Total Tax Expense	(178.45)	69.80	(72.73)	(9.81)	97.03
9	Net Profit/(Loss) for the period after tax (7-8)	(26.70)	223.17	901.83	493.17	568.07
	Attributable for the period					
	Equity Holders of Parent	(26.76)	223.17	901.82	493.11	568.07
	Non-Controlling Interest	0.06	-	0.01	0.06	-
10	Other Comprehensive Income/(Loss) (Net of Tax)	(26.70)	223.17	901.83	493.17	568.07
	Items that will not be classified to profit and loss					
	(i) Re-measurement loss on defined benefit plans	(30.28)	(8.52)	5.14	(55.83)	(34.07)
	(ii) Equity instruments through other comprehensive income (FVOCI)	-	-	(14.35)	-	(13.73)
	(iii) Income Tax Impact on above	7.61	2.50	(1.34)	14.04	8.53
	(iv) Share of Other Comprehensive Income/(Loss) of Joint Ventures and Associate accounted for using Equity method (net of tax)	(1.63)	(0.15)	(0.80)	(2.08)	(0.80)
	Total Other Comprehensive Income/(Loss) (Net of Tax)	(24.30)	(6.17)	(11.35)	(43.87)	(40.07)
	Attributable for the period					
	Equity Holders of Parent	(24.30)	(6.17)	(11.35)	(43.87)	(40.07)
	Non-Controlling Interest	-	-	-	-	-
11	Total Comprehensive Income/(Loss) for the period (9+10)	(24.30)	(6.17)	(11.35)	(43.87)	(40.07)
	Attributable for the period	(51.00)	217.00	890.48	449.30	528.00
	Equity Holders of Parent	(51.06)	217.00	890.47	449.24	528.00
	Non-Controlling Interest	0.06	-	0.01	0.06	-
12	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	(51.00)	217.00	890.48	449.30	528.00
13	Other Equity	7,663.33	7,663.33	7,663.33	7,663.33	7,663.33
14	Earnings Per Share in Rs. (Not annualised)					
	- Basic/Diluted	(0.04)	0.29	1.18	0.64	0.74
	(See accompanying notes to the Consolidated Financial Results)					



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Notes to the Consolidated Audited Financial Results:

- 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.
- 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 30, 2025 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified opinion.
- The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Group towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Group will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- Other income includes:

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Provision no longer required	1.47	400.70	-	402.17	-

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

Exceptional Items:

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Settlement of Litigation	700.00	-	-	700.00	-
Total	700.00	-	-	700.00	-

- The figures for the quarter ended March 31, 2025 and March 31, 2024 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.
- Refer Annexure - I for Consolidated Audited Statement of Assets and Liabilities as at March 31, 2025
- Refer Annexure - II for Consolidated Audited Statement of Cash Flow for the year ended March 31, 2025
- Refer Annexure - III for Segment Revenue, Results, Assets and Liabilities (Consolidated) for the quarter and year ended March 31, 2025
- Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.

Place : Vadodara
Date : May 30, 2025

For Ambalal Sarabhai Enterprises Limited

15-10-25
Chairman



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Annexure - I : Consolidated Audited Statement of Assets and Liabilities

Particulars	As at March 31, 2025	Rs. in Lakhs As at March 31, 2024
ASSETS		
Non-current assets		
(a) Property, plant and equipment	6,081.98	6,209.66
(b) Right of Use Assets	216.11	94.73
(c) Capital work-in-progress	0.85	-
(d) Intangible assets	0.63	1.73
(e) Intangible assets under development	0.17	0.12
(f) Goodwill on Consolidation	2,450.42	2,450.42
(g) Financial assets		
(i) Investments	3,192.61	2,907.04
(ii) Other financial assets	3,023.35	1,427.68
(h) Deferred tax Assets(net)	181.00	-
(i) Other non-current assets	9.12	6.63
Total non-current assets	15,156.24	13,098.01
Current assets		
(a) Inventories		
(b) Financial assets	2,362.68	1,617.68
(i) Trade receivables		
(ii) Cash and cash equivalents	4,414.13	2,625.94
(iii) Bank balance other than (ii) above	489.46	1,077.61
(iv) Loans	662.15	2,212.65
(v) Others financial assets	7.00	6.58
(c) Current tax assets (net)	158.96	377.24
(d) Other current assets	1,964.22	1,832.52
Total current assets	1,789.61	2,104.25
Total Assets	11,848.21	11,854.47
EQUITY AND LIABILITIES		
Equity		
Equity share capital		
Other equity	7,663.33	7,663.33
Total equity	6,333.96	5,978.53
Minority Interest		
	0.58	0.52
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings		
(ii) Lease Liability	762.98	905.89
(b) Long-term provisions	138.48	71.38
(c) Deferred tax liability (net)	64.71	67.61
Total non-current liabilities	-	33.45
Current liabilities		
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade payables	4,095.56	3,602.91
- Total outstanding dues of micro and small enterprises	518.68	371.33
- Total outstanding dues of creditors other than micro and small enterprises	4,496.42	3,298.49
(iii) Lease Liability		
(iv) Other financial liabilities	91.68	31.08
(b) Other current liabilities	1,143.35	799.77
(c) Short-term provisions	1,191.31	1,680.00
Total current liabilities	503.41	448.19
Total equity and liabilities	12,040.41	10,231.77
	27,004.45	24,952.48



Place : Vadodara
Date : May 30, 2025



For Ambalal Sarabhai Enterprises Limited

[Signature]
Chairman

CIN No. L52100GJ1978PLC003159

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Annexure - II : Consolidated Unaudited Statement of Cash Flows

Particulars	Year ended March 31, 2025	Rs. in Lakhs Year ended March 31, 2024
A Operating activities		
Profit/(Loss) Before taxation	483.36	665.10
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation/Amortization	400.66	357.47
Interest Income	(199.50)	(184.16)
Finance Costs	426.48	375.68
Dividend Income	(1.28)	(1.28)
(Profit)/Loss on sale of Property, Plant and Equipment (Net)	35.11	(2.96)
Bad Debts Written Off	2.76	0.63
Share of (Profit)/Loss in Associates and Joint Venture	(63.93)	271.15
Sundry Credit Balances Appropriated	(65.03)	(466.03)
Foreign Exchange Difference	1.64	1.26
Gain on Change in fair value of Gold Coin	(2.49)	(0.76)
Provision no longer required	(402.17)	-
Allowance for doubtful debts	19.97	43.13
Allowance for doubtful Advances	154.83	16.85
Stock written off	0.07	2.18
Impairment of Goodwill on consolidation	-	1.36
Fair Value Loss on Mutual Fund Investments (FVTPL)	7.54	-
Adjustment on Consolidation	(93.81)	32.48
Operating Profit before Working Capital Changes	220.85	447.00
Working Capital Changes:	704.21	1,112.10
(Increase)/Decrease in inventories	(745.07)	122.77
(Increase)/Decrease in trade receivables	(1,810.92)	63.81
(Increase)/Decrease in other assets	314.64	(125.43)
(Increase)/Decrease in other financial assets	(1,593.25)	(19.36)
Increase/(Decrease) in trade payables	1,408.67	450.64
Increase/(Decrease) in other liabilities	(86.52)	(238.27)
Increase/(Decrease) in other financial liabilities	372.53	(102.27)
Increase/(Decrease) in provisions	(3.51)	24.65
Net Changes in Working Capital	(2,143.43)	176.54
Cash Generated from Operations	(1,439.22)	1,288.64
Direct Taxes paid (Net of refund)	(322.30)	(399.91)
Net Cash from Operating Activities	(1,761.52)	888.73
B Cash Flow from Investing Activities		
Purchase of property, plant & equipment/intangible assets	(271.88)	(291.12)
Proceeds from sale of property, plant & equipment	17.37	46.21
Changes in Other Bank Balances	1,550.50	(417.00)
Investments (purchased)/sold (net)	(231.26)	-
Loans (given)/repaid	(0.42)	4.50
Dividend Income	1.28	1.28
Interest Income	260.53	126.57
Net cash flow from Investing Activities	1,326.12	(529.56)
C Cash Flow from Financing Activities		
Proceeds/(repayment) from Short term borrowings (net)	492.65	297.03
Proceeds/(repayment) from Long term borrowings (net)	(142.91)	(129.12)
Payment of lease liabilities	(98.38)	(86.75)
Interest and Other Borrowing Cost Paid	(404.11)	(375.70)
Net Cash flow from Financing Activities	(152.75)	(294.54)
Net Increase/(Decrease) in cash & cash equivalents	(588.15)	64.63
Cash & Cash equivalent at the beginning of the year	1,077.61	1,012.98
Cash & Cash equivalent at the end of the year	489.46	1,077.61

Reconciliation of Cash & Cash equivalents:

Particulars	Year ended March 31, 2025	Rs. in Lakhs Year ended March 31, 2024
Cash and cash equivalents comprise of:		
Cash on Hand	5.77	4.70
Balances with Banks	483.69	1,072.91
Cash and cash equivalents	489.46	1,077.61

Place : Vadodara
Date : May 30, 2025

For Ambalal Sarabhai Enterprises Limited

Chairman

CIN No. L52100GJ1978PLC003159



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Annexure - III : Segment Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter and Year Ended March 31, 2025

Particulars	Quarter Ended			Rs. In Lakhs	
	31.03.2025	31.12.2024	31.03.2024	Year ended	Year ended
	Refer Note 7	Unaudited	Refer Note 7	31.03.2025	31.03.2024
Segment Revenue				Audited	Audited
a) Pharmaceuticals	2,834.81	2,863.05	2,455.69	10,843.44	9,269.34
b) Electronics	3,646.55	1,734.05	2,978.89	8,775.09	8,087.71
Total Sales	6,481.36	4,597.10	5,434.58	19,618.53	17,357.05
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales	6,481.36	4,597.10	5,434.58	19,618.53	17,357.05
Segment Results					
Segment Results before Interest & Finance Cost					
a) Pharmaceuticals	(26.32)	259.80	405.39	590.13	(16.25)
b) Electronics	617.01	146.78	513.36	1,019.71	1,057.03
Total Segment Results	590.69	406.58	918.75	1,609.84	1,040.78
Less: Interest & Finance Costs	95.84	113.61	89.65	426.48	375.68
Profit from Ordinary Activities	494.85	292.97	829.10	1,183.36	665.10
Exceptional items	700.00	-	-	700.00	-
Profit before Tax	(205.15)	292.97	829.10	483.36	665.10
Other Information					
Segment Assets					
a) Pharmaceuticals	20,444.61	20,397.11	19,296.65	20,444.61	19,296.65
b) Electronics	6,559.84	5,424.57	5,655.83	6,559.84	5,655.83
Total Assets	27,004.45	25,821.68	24,952.48	27,004.45	24,952.48
Segment Liabilities					
a) Pharmaceuticals	5,877.25	5,677.99	5,176.69	5,877.25	5,176.69
b) Electronics	2,040.63	886.02	1,522.15	2,040.63	1,522.15
Total Liabilities	7,917.88	6,564.01	6,698.84	7,917.88	6,698.84

Notes:

1 Considering the nature of the Group's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Group has identified following as reportable segments in accordance with the requirements of Ind AS 108 - Operating Segments".

Classification of Business Segments :

- Pharmaceuticals
- Electronics

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

Place : Vadodara
Date : May 30, 2025

For Ambalal Sarabhai Enterprises Limited



Handwritten signature
Chairman

CIN No. L52100GJ1978PLC003159

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, 2025 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, 2025:
 - 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, 2025 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

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.



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 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

13. The Consolidated financial results include financial results of one foreign subsidiary whose financial results reflects total assets of Rs. 560.04 Lakhs as at March 31, 2025, total revenues of Rs. 32.37 Lakhs and Rs. 207.04 Lakhs for the quarter and year ended March 31, 2025, respectively, total net profit after tax and total comprehensive income of Rs. 7.68 Lakhs and Rs. 86.36 Lakhs for the quarter and year ended March 31, 2025, respectively and cash flows (net) of Rs. 3.43 Lakhs for the year ended March 31, 2025, 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 and a joint venture are based solely on such unaudited financial statements.

The Consolidated financial results also include the Group's share of loss after tax of Rs. 14.83 Lakhs and total comprehensive loss of Rs. 16.15 Lakhs for the quarter ended March 31, 2025, and profit after tax of Rs. 127.45 Lakhs and total comprehensive income of Rs. 126.13 Lakhs for the year ended March 31, 2025, 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 opinion on the consolidated financial results is not modified in respect of our reliance on the interim financial information certified by the Management.

14. The consolidated financial results include the results for the quarter ended March 31, 2025 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 Group for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 30, 2025.

For **Sorab S. Engineer & Co.**

Chartered Accountants

Firm Registration No. 110417W

Chokshi Shreyas B.

CA. Chokshi Shreyas B.

Partner

Membership No. 100892

UDIN: 25100892 BM1FFV1058



Vadodara

May 30, 2025

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, 2025					
		Rs. In Lakhs except per share data			
Sr.	Particulars	Quarter Ended		Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2024
		Refer note 8	Unaudited	Refer note 8	Audited
1	Income				
	(a) Revenue from operations	172.96	116.75	98.51	403.94
	(b) Other Income (Refer Note 5)	139.18	566.10	342.03	1,529.46
	Total Income	312.14	682.85	440.54	1,933.40
2	Expenses				
	(a) Purchase of Stock-in-trade	169.90	114.65	95.90	395.29
	(b) Changes in inventories of Stock-in-trade	-	-	-	370.95
	(c) Employee benefits expense	66.08	44.28	25.48	209.87
	(d) Finance costs	5.22	10.10	6.73	33.99
	(e) Depreciation and amortization expense	2.37	2.03	2.91	10.28
	(f) Other expenses (Refer Note 5)	107.03	215.47	42.34	531.52
	Total Expenses	350.60	386.53	173.36	1,087.89
3	Profit/(Loss) before exceptional items and tax (1-2)	(38.46)	296.32	267.18	752.45
4	Exceptional items (Refer Note 7)	460.00	(515.32)	1.00	(55.32)
5	Profit/(Loss) Before Tax (3-4)	(498.46)	811.64	266.18	807.77
6	Tax Expense				
	Current Tax	-	(21.20)	8.00	8.00
	(Excess)/short provision related to earlier years	-	-	(223.47)	(223.47)
	Deferred Tax Charge/(Credit)	(1.98)	(10.45)	11.93	(16.41)
	Total Tax Expense	(1.98)	(31.65)	(203.54)	(176.87)
7	Profit/(Loss) after Tax (5-6)	(496.48)	843.29	469.72	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	(5.58)	0.05	(2.93)	(5.42)
	(ii) Net gain/(loss) on FVOCI equity instruments	-	-	(14.35)	-
	(iii) Income Tax impact relating to above	1.40	(0.01)	0.74	1.36
	Total Other Comprehensive Income/(Loss) (Net of Tax)	(4.18)	0.04	(16.54)	(4.06)
9	Total Comprehensive Income/(Loss) for the period (7+8)	(500.66)	843.33	453.18	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
11	Other Equity	-	-	(2,813.88)	(3,634.00)
12	Earnings Per Share in ₹ (Not Annualised)				
	- Basic/ Diluted	(0.64)	1.10	0.62	1.08
	(See accompanying notes to the Standalone Audited Financial Results)				

Notes to the Standalone Audited Financial Results:

- 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.
- 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 30, 2025 in in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified opinion.
- The Company is engaged in the business of 'Pharmaceuticals' which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.

		Rs. In Lakhs			
		Quarter Ended		Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2024
5	Other income includes:				
	Profit on sale of Property, Plant and Equipment (net)	-	0.65	-	467.14
	Provision no longer required	0.89	400.70	-	401.59
6	Other Expenses for the year ended March 31, 2024 includes interest paid on custom duty on unfulfilled export obligations under EPCG Licence amounting to Rs. 195.26 Lakhs.				
7	Exceptional Items:				
	Reversal of Provision for Doubtful Loans & Advances (Net)	-	(520.32)	-	(520.32)
	Settlement of Litigation	460.00	-	-	460.00
	Impairment on investment in subsidiary	-	5.00	1.00	5.00
	Total	460.00	(515.32)	1.00	(55.32)

- The figures for the quarter ended March 31, 2025 and March 31, 2024 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.
- Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.
- Refer Annexure - I for Standalone Audited Statement of Assets and Liabilities as at March 31, 2025.
- Refer Annexure - II for Standalone Audited Statement of Cash Flows for the year ended March 31, 2025.

Place : Vadodra
Date : May 30 2025

For Ambalal Sarabhai Enterprises Limited
Chairman

CIN No. L52100GJ1978PLC003159



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

Particulars	Rs. in Lakhs	
	As at March 31, 2025	As at March 31, 2024
1. Non-current assets		
(a) Property, Plant and Equipment	1,222.15	1,284.12
(b) Intangible assets	-	-
(c) Financial Assets		
(i) Investments	2,534.12	2,539.12
(ii) Other Financial Assets	569.98	569.90
(d) Deferred tax assets(net)	103.70	85.93
Total non-current assets (A)	4,429.95	4,479.07
2. Current assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Trade receivables	41.28	38.69
(ii) Loans	1,237.66	751.20
(iii) Cash and Bank balances	8.44	12.51
(iv) Bank balance other than(iii) above	320.19	288.60
(v) Other Financial Assets	182.75	286.78
(c) Others current assets	211.53	475.41
(d) Current Tax Assets (Net)	1,860.06	1,796.04
Total current assets (B)	3,861.91	3,649.23
Total Assets (A+B)	8,291.86	8,128.30
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	7,663.33	7,663.33
(b) Other Equity	(2,813.88)	(3,634.00)
Total Equity (A)	4,849.45	4,029.33
LIABILITIES		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	0.46	5.75
(b) Long Term Provisions	29.80	27.90
Total non-current liabilities (B)	30.26	33.65
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	765.52	996.90
(ii) Trade Payable		
-Total outstanding dues of micro enterprises and small enterprises	36.34	30.54
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,537.83	1,539.35
(iii) Other financial liabilities	528.41	255.43
(b) Short Term Provisions	27.10	28.92
(c) Other Current liabilities	516.95	1,214.18
Total current liabilities (C)	3,412.15	4,065.32
Total Equity and Liabilities (A+B+C)	8,291.86	8,128.30

Place : Vadodara
Date : May 30 2025

For Ambalal Sarabhai Enterprises Limited

[Signature]
Chairman

CIN No. L52100GJ1978PLC003159



Ambalal Sarabhai Enterprises Limited

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Ref. No. :

Date :

Annexure II: Standalone Audited Statement of Cash Flows

Particulars	Rs. in Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
A Operating activities		
Profit Before taxation	807.77	81.45
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation /Amortization	10.28	11.56
Interest income	(117.51)	(80.56)
Finance costs	33.99	19.25
Financial guarantee commission	(39.87)	(32.27)
Sundry credit balances appropriated	(64.10)	(302.10)
Stock written off	-	2.18
Impairment on investments in subsidiaries	5.00	1.00
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	(467.60)	-
Provision for doubtful advances	154.83	-
Exchange rate difference	1.97	1.43
Provision no longer required (net)	(401.59)	-
	(1,422.46)	(397.51)
Operating Profit/(Loss) before Working Capital Changes	(614.69)	(316.06)
Working Capital Changes:		
Increase/(Decrease) in trade payables	66.41	103.43
Increase/(Decrease) in other liabilities	(296.31)	147.91
Increase/(Decrease) in other financial liabilities	273.65	(19.05)
Increase/(Decrease) in provisions	(5.34)	(39.19)
(Increase)/Decrease in trade receivables	(2.59)	(9.05)
(Increase)/Decrease in other assets	263.88	89.89
(Increase)/Decrease in other financial assets	2.82	(311.39)
(Increase)/Decrease in other Bank Balances	(31.59)	39.92
Net Changes in Working Capital	270.93	2.47
Cash Generated from Operations	(343.76)	(313.59)
Direct Taxes paid (Net of refund)	(64.02)	(68.16)
Net Cash flow from Operating Activities	(407.78)	(381.75)
B Cash Flow from Investing Activities		
Purchase of property, plant & equipment/intangible assets	(10.35)	(9.19)
Proceeds from sale of property, plant & equipment	529.18	-
Loans (given)/repaid	(18.86)	251.58
Dividend income	18.00	18.00
Interest income	116.53	87.29
Net cash flow from Investing Activities	634.50	347.68
C Cash Flow from Financing Activities		
Repayment of long term borrowings	(5.29)	(4.91)
Proceeds/(Repayment) from short term borrowings (net)	(231.38)	50.52
Financial guarantee commission	39.87	32.27
Finance costs	(33.99)	(47.94)
Net Cash flow from Financing Activities	(230.79)	29.94
Net Increase/(Decrease) in cash & cash equivalents	(4.07)	(4.13)
Cash & Cash equivalent at the beginning of the year	12.51	16.64
Cash & Cash equivalent at the end of the year	8.44	12.51

Reconciliation of Cash & Cash equivalents:

Particulars	Rs. in Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents comprise of:		
Cash on Hand	0.05	0.14
Balances with Banks	8.39	12.37
Cash and cash equivalents	8.44	12.51

Place : Vadodara
Date : May 30 2025

For Ambalal Sarabhai Enterprises Limited

(Signature)
Chairman



CIN No. L52100GJ1978PLC003159



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

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

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED

Report on the audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone financial results of **Ambalal Sarabhai Enterprises Limited** ("the Company") for the year ended March 31, 2025 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") 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 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 income and other financial information for the year ended March 31, 2025 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 standalone 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 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 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.



SORAB S. ENGINEER & CO. (Regd.)

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

Other Matters

12. The standalone financial results include the results for the quarter ended March 31, 2025, 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.
13. 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 statements of the Company for the year ended March 31, 2025, on which we issued an unmodified audit opinion vide our report dated May 30, 2025.

For **Sorab S. Engineer & Co.**

Chartered Accountants

Firm Registration No. 110417W



CA. Chokshi Shreyas B.

Partner

Membership No. 100892

UDIN: 25100892BMIFFu6413

Vadodara

May 30, 2025



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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: 30.05.2025

To

The General Manager,

Department of Corporate Services,

Bombay Stock Exchange Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 400001.

Scrip Code : 500009

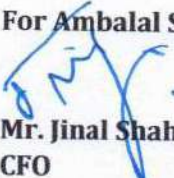
Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2015

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, 2025.

Thanking you,

For Ambalal Sarabhai Enterprises Limited


Mr. Jinal Shah
CFO



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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 :


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, 2025 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 31.03.2025 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: Vadodara
Date: 30.05.2025

CIN No. L52100GJ1978PLC003159

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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: 22.04.2025

To,
BSE Limited
Listing Dept. /Dept. of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 500009

Subject: Disclosure - Large Corporate Entities: Non-applicability of SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 and SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023:

Dear Sir,

With reference to caption circular issued by SEBI, we wish to inform you that for the financial year ended March 31, 2025, our company Ambalal Sarabhai Enterprises Limited is not falling under the Large Corporate (LC) category as per the framework provided in the aforesaid SEBI Circular.

Please take the above information on record.

Thanking you

For Ambalal Sarabhai Enterprises Limited

DISHA MAHESH
PUNJANI

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Date: 2025.04.22 16:35:04
+05'30'

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

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 :

Date: 22.04.2025

To,
BSE Limited
Listing Dept. /Dept. of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 500009

Subject: Annual Disclosure - Large Corporate Entities

**Ref.: SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 and
SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023:**

Dear Sir,

With reference to caption circular issued by SEBI, please find attached herewith the Annual Disclosure for the Financial Year 2024-25, in the format prescribed under the said Circular.

Kindly take a note of the same.

Thanking you

For Ambalal Sarabhai Enterprises Limited

DISHA
MAHESH
PUNJANI

Digitally signed by DISHA
MAHESH PUNJANI
Date: 2025.04.22 16:35:31
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Ms. Disha M. Punjani
Company Secretary & Compliance Officer
F13158

Encl: as above

**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 B2
Annual Disclosure**

1. Name of the Company: Ambalal Sarabhai Enterprises Limited
2. CIN: L52100GJ1978PLC003159
3. Report filed for FY: 2024-25
4. Details of the Current block (in Rs. Crore):

Sr. No.	Particulars	Details
i.	2 - year block period	FY 2024-25 and FY 2025-26
ii.	Incremental borrowing done in FY (T) 2024-25 (a)	Nil
iii.	Mandatory borrowing to be done through debt securities in FY (T) 2024-25 (b) = (25% of a)	Nil
iv.	Actual borrowing done through debt securities in FY (T) 2024-25 (c)	Not Applicable
v.	Shortfall in the borrowing through debt securities, if any, for FY 2023-24 carried forward to FY 2024-25. (d)	Not Applicable
vi.	Quantum of (d), which has been met from (c) (e)	Not Applicable
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write Nil}	Not Applicable

5. Details of penalty to be paid, if any, in respect to previous block (Rs. in Crore):

Sr. No.	Particulars	Details
i.	2-year Block period (Specify financial years)	FY 2023-24 and FY 2024-25
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d) - (e)}#	Not Applicable

Name of the Company Secretary
Designation

: Ms. Disha M. Punjani
: Company Secretary and Compliance Officer

JINAL
JAYKUMAR
SHAH

Digitally signed by
JINAL JAYKUMAR SHAH
Date: 2025.04.22
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Name of the Chief Financial Officer
Designation

: Mr. Jinal Shah
: CFO

CIN No. L52100GJ1978PLC003159