



**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: 12.11.2025

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 Wednesday, 12<sup>th</sup> November, 2025.**

Dear Sir,

Following matters have been discussed, considered, and approved by the Board of Directors in its meeting held on 12th November, 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 12th November, 2025, has considered, approved and taken on record the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2025 along with Limited Review Report of Auditors thereon.

In this regard, please find enclosed herewith the following:

- A. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2025; and
- B. Limited Review Report issued by the Statutory Auditors of the Company.

You are requested to take the same on your record.

The meeting commenced on 04:30 P.M. and ended on 08:30 P.M.

Thanking you,

**For Ambalal Sarabhai Enterprises Limited**

**Ms. Disha M. Punjani**

**Company Secretary & Compliance Officer**

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**Ambalal Sarabhai Enterprises Limited**  
Registered Office : Bhambhadas, Mirzapur Road, Ahmedabad-380001.  
Telephone : +9179-25507571 / 25507079, Fax : +9179-25507453, E-mail : ase@ambalal.co.in

Ref. No.:  
Date:

CIN: L52100GJ1078B C003159

**Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025**

Rs. In Lakhs except per share data

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	4,444.92	4,033.88	4,470.41	8,478.80	8,540.07	19,618.53
	(b) Other Income (Refer Note 3)	162.17	835.81	184.08	997.98	414.33	1,138.49
	<b>Total Income</b>	<b>4,607.09</b>	<b>4,869.69</b>	<b>4,654.49</b>	<b>9,476.78</b>	<b>8,954.40</b>	<b>20,757.02</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of raw materials consumed	618.47	489.38	485.87	1,107.85	988.91	1,951.70
	(b) Purchase of stock-in-trade	2,256.28	1,869.31	2,121.09	4,125.59	4,535.70	10,196.49
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(297.08)	(31.11)	(227.19)	(328.19)	(822.94)	(598.08)
	(d) Employee benefits expense	817.21	737.74	772.43	1,554.95	1,493.84	3,070.06
	(e) Finance costs	96.14	100.62	121.58	196.76	217.03	426.48
	(f) Depreciation and amortisation expense	105.54	88.10	101.26	193.64	199.12	400.66
	(g) Other expenses	999.14	820.51	1,064.49	1,819.65	2,007.38	4,190.28
	<b>Total Expenses</b>	<b>4,595.70</b>	<b>4,074.55</b>	<b>4,439.53</b>	<b>8,670.25</b>	<b>8,619.04</b>	<b>19,637.59</b>
<b>3</b>	<b>Profit/(Loss) before Share of Joint Venture, Associates, Exceptional items and tax (1-2)</b>	<b>11.39</b>	<b>795.14</b>	<b>214.96</b>	<b>806.53</b>	<b>335.36</b>	<b>1,119.43</b>
<b>4</b>	<b>Share of Profit of Joint Venture and Associates accounted for using Equity Method</b>	(15.30)	(1.76)	96.26	(17.06)	60.18	63.93
<b>5</b>	<b>Profit/(Loss) before exceptional items and tax (3+4)</b>	<b>(3.91)</b>	<b>793.38</b>	<b>311.22</b>	<b>789.47</b>	<b>395.54</b>	<b>1,183.36</b>
<b>6</b>	<b>Exceptional Items (Refer Note 4)</b>	-	-	-	-	-	700.00
<b>7</b>	<b>Profit/(Loss) before Tax (5-6)</b>	<b>(3.91)</b>	<b>793.38</b>	<b>311.22</b>	<b>789.47</b>	<b>395.54</b>	<b>483.36</b>
<b>8</b>	<b>Tax Expense</b>						
	Current Tax	50.20	10.33	63.20	60.53	76.20	241.12
	Short/(Excess) provision related to earlier years	-	-	0.21	-	0.21	(50.52)
	Deferred Tax Charge/(Credit)	1.92	(39.30)	(14.18)	(37.38)	22.43	(200.41)
	<b>Total Tax Expense</b>	<b>52.12</b>	<b>(28.97)</b>	<b>49.23</b>	<b>23.15</b>	<b>98.84</b>	<b>(9.81)</b>
<b>9</b>	<b>Net Profit/(Loss) for the period after tax (7-8)</b>	<b>(56.03)</b>	<b>822.35</b>	<b>261.99</b>	<b>766.32</b>	<b>296.70</b>	<b>493.17</b>
	<b>Attributable for the period</b>						
	Equity Holders of Parent	(56.01)	822.34	261.99	766.33	296.70	493.11
	Non-Controlling Interest	(0.02)	0.01	-	(0.01)	-	0.06
		<b>(56.03)</b>	<b>822.35</b>	<b>261.99</b>	<b>766.32</b>	<b>296.70</b>	<b>493.17</b>
<b>10</b>	<b>Other Comprehensive Income/(Loss) (Net of Tax)</b>						
	<b>Items that will not be classified to profit and loss</b>						
	(i) Re-measurement loss on defined benefit plans	(13.16)	(12.38)	(8.50)	(25.54)	(17.03)	(55.83)
	(ii) Income Tax impact on above	3.05	3.11	1.78	6.16	3.93	14.04
	(iii) Share of Other Comprehensive Income/(Loss) of Joint Ventures and Associate accounted for using Equity method (net of tax)	(0.52)	(0.52)	28.57	(1.04)	38.14	(2.08)
	<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>(10.63)</b>	<b>(9.79)</b>	<b>21.85</b>	<b>(20.42)</b>	<b>25.04</b>	<b>(43.87)</b>
	<b>Attributable for the period</b>						
	Equity Holders of Parent	(10.63)	(9.79)	21.85	(20.42)	25.04	(43.87)
	Non-Controlling Interest	-	-	-	-	-	-
		<b>(10.63)</b>	<b>(9.79)</b>	<b>21.85</b>	<b>(20.42)</b>	<b>25.04</b>	<b>(43.87)</b>
<b>11</b>	<b>Total Comprehensive Income/(Loss) for the period (9+10)</b>	<b>(66.66)</b>	<b>812.56</b>	<b>283.84</b>	<b>745.90</b>	<b>321.74</b>	<b>449.30</b>
	<b>Attributable for the period</b>						
	Equity Holders of Parent	(66.64)	812.55	283.84	745.91	321.74	449.24
	Non-Controlling Interest	(0.02)	0.01	-	(0.01)	-	0.06
		<b>(66.66)</b>	<b>812.56</b>	<b>283.84</b>	<b>745.90</b>	<b>321.74</b>	<b>449.30</b>
<b>12</b>	<b>Paid-up Equity Share Capital (Face Value Rs. 10/- per share)</b>	7,663.33	7,663.33	7,663.33	7,663.33	7,663.33	7,663.33
<b>13</b>	<b>Other Equity</b>	-	-	-	-	-	6,333.96
<b>14</b>	<b>Earnings Per Share in Rs. (Not annualised)</b>						
	- Basic/Diluted	(0.07)	1.07	0.34	1.00	0.39	0.64
	<b>(See accompanying notes to the Consolidated Financial Results)</b>						





**Notes to the Consolidated Unaudited Financial Results:**

- 1 The above consolidated unaudited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2 The above consolidated unaudited financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 12, 2025 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:

Particulars	30.09.2025	Quarter Ended		Half Year Ended		Rs. in Lakhs
		30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year Ended 31.03.2025
Provision no longer required	-	664.64	1.47	664.64	-	402.17
- 4 Exceptional Items:

Particulars	30.09.2025	Quarter Ended		Half Year Ended		Rs. in Lakhs
		30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year Ended 31.03.2025
Settlement of Litigation	-	-	-	-	-	700.00
- 5 Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.
- 6 Refer Annexure - I for Consolidated Unaudited Statement of Assets and Liabilities as at September 30,2025.
- 7 Refer Annexure - II for Consolidated Unaudited Statement of Cash Flow for the period ended September 30,2025.
- 8 Refer Annexure - III for Segment Revenue, Result, Assets and Liabilities (Consolidated) for the Quarter and Half Year ended September 30,2025.

For Ambalal Sarabhai Enterprises Limited

Ahmedabad  
November 12, 2025

Chairman





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**Ambal Sarabhai Enterprises Limited**

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Ref. No. :  
Date :

**Annexure - I : Consolidated Unaudited Statement of Assets and Liabilities**

Particulars	Rs. in Lakhs	
	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	6,067.83	6,081.98
(b) Right of Use Assets	194.97	216.11
(c) Capital work-in-progress	0.85	0.85
(d) Intangible assets	1.69	0.63
(e) Intangible assets under development	0.17	0.17
(f) Goodwill on Consolidation	2,450.42	2,450.42
(g) Financial assets		
(i) Investments	3,221.91	3,192.61
(ii) Other financial assets	2,030.24	3,023.35
(h) Deferred Tax Assets (net)	224.54	181.00
(i) Other non-current assets	164.05	9.12
<b>Total non-current assets</b>	<b>14,356.67</b>	<b>15,156.24</b>
<b>Current assets</b>		
(a) Inventories	2,543.94	2,362.68
(b) Financial assets		
(i) Trade receivables	3,462.10	4,414.13
(ii) Cash and cash equivalents	177.36	489.46
(iii) Bank balance other than (ii) above	1,144.82	662.15
(iv) Loans	8.71	7.00
(v) Others financial assets	197.93	158.96
(c) Current tax assets (net)	2,024.49	1,964.22
(d) Other current assets	2,103.32	1,789.61
<b>Total current assets</b>	<b>11,662.67</b>	<b>11,848.21</b>
<b>Total Assets</b>	<b>26,019.34</b>	<b>27,004.45</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	7,663.33	7,663.33
Other equity	7,089.02	6,333.96
<b>Total equity</b>	<b>14,752.35</b>	<b>13,997.29</b>
<b>Minority Interest</b>	0.57	0.58
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	443.72	762.98
(ii) Lease Liability	74.42	138.48
(b) Long-term provisions	64.97	64.71
<b>Total non-current liabilities</b>	<b>583.11</b>	<b>966.17</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,004.17	4,095.56
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	385.79	518.68
- Total outstanding dues of creditors other than micro and small enterprises	2,901.67	4,496.42
(iii) Lease Liability	138.22	91.68
(iv) Other financial liabilities	888.64	1,143.35
(b) Other current liabilities	1,870.85	1,191.31
(c) Short-term provisions	493.97	503.41
<b>Total current liabilities</b>	<b>10,683.31</b>	<b>12,040.41</b>
<b>Total equity and liabilities</b>	<b>26,019.34</b>	<b>27,004.45</b>

For Ambal Sarabhai Enterprises Limited

Chairman

Ahmedabad  
November 12, 2025



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Ambalal Sarabhai Enterprises Limited  
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Ref. No.:  
Date:

**Annexure - II : Consolidated Unaudited Statement of Cash Flows for the half year ended September 30, 2025**

Particulars	Half Year ended September 30, 2025 Unaudited	Half Year ended September 30, 2024 Unaudited
<b>A Operating activities</b>		
<b>Profit Before taxation</b>	<b>789.47</b>	<b>395.54</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation/Amortization	193.64	199.12
Interest Income	(96.64)	(98.20)
Finance Costs	196.76	217.03
Dividend Income	(1.28)	(0.98)
Bad Debts Written Off	-	0.55
Share of (Profit)/Loss in Associate and Joint Ventures	17.06	(60.18)
Sundry Credit Balances Appropriated	(14.85)	(52.45)
Foreign Exchange Difference	3.27	2.65
Gain on Change in fair value of Gold Coin	(2.19)	(0.90)
Provision no Longer required	(665.25)	-
Allowance for Doubtful advances	0.45	0.61
Stock written off	-	0.07
Gain on Mutual Fund Investments	(13.84)	(0.61)
Adjustment on Consolidation	9.16	3.72
	<b>(373.71)</b>	<b>210.43</b>
<b>Operating Profit before Working Capital Changes</b>	<b>415.76</b>	<b>605.97</b>
<b>Working Capital Changes:</b>		
(Increase)/Decrease in Inventories	(181.26)	(935.98)
(Increase)/Decrease in Trade Receivables	952.03	(511.47)
(Increase)/Decrease in Other Assets	(313.71)	(277.32)
(Increase)/Decrease in Other Financial Assets	987.16	371.33
Increase/(Decrease) in Trade Payables	(1,716.06)	526.19
Increase/(Decrease) in Other Liabilities	1,344.79	(233.25)
Increase/(Decrease) in Other Financial Liabilities	(248.55)	(119.96)
Increase/(Decrease) in Provisions	(34.72)	13.71
	<b>789.68</b>	<b>(1,166.75)</b>
<b>Net Changes in Working Capital</b>		
<b>Cash Generated from Operations</b>	<b>1,205.44</b>	<b>(560.78)</b>
Direct Taxes paid (Net of refund)	(120.80)	(105.00)
<b>Net Cash from Operating Activities</b>	<b>1,084.64</b>	<b>(665.78)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of property, plant & equipment/intangible assets	(295.28)	(155.18)
Changes in Other Bank Balances	(482.67)	(39.14)
Investments (purchased)/sold (net)	(33.56)	(170.03)
Loans (given)/repaid	(1.71)	1.95
Dividend Income	1.28	0.98
Interest Income	63.17	129.40
<b>Net cash flow from Investing Activities</b>	<b>(748.77)</b>	<b>(232.02)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds/(repayment) from Short term borrowings (net)	(91.39)	301.14
Proceeds/(repayment) from Long term borrowings (net)	(319.26)	111.54
Payment of lease liabilities	(52.11)	(36.38)
Interest and Other Borrowing Cost Paid	(185.21)	(217.05)
<b>Net Cash flow from Financing Activities</b>	<b>(647.97)</b>	<b>159.25</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	<b>(312.10)</b>	<b>(738.55)</b>
Cash & Cash equivalent at the beginning of the period	489.46	1,077.61
<b>Cash &amp; Cash equivalent at the end of the period</b>	<b>177.36</b>	<b>339.06</b>

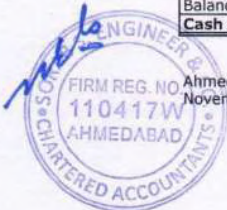
**Reconciliation of Cash & Cash equivalents:**

Particulars	As at Unaudited	As at Unaudited
<b>Cash and cash equivalents comprise of:</b>		
Cash on Hand	11.78	6.06
Balances with Banks	165.58	333.00
<b>Cash and cash equivalents</b>	<b>177.36</b>	<b>339.06</b>

Ahmedabad  
November 12, 2025

For Ambalal Sarabhai Enterprises Limited

Chairman





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Ambalal Sarabhai Enterprises Limited

Registered Office: Shantivan, Nirsapur Road, Ahmedabad-380001.  
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Ref. No. :

Date :

**Annexure - III Segment Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter and Half Year Ended September 30, 2025**

Rs. in Lakhs

Particulars	Quarter Ended			Half year Ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
a) Pharmaceuticals	2601.39	2546.42	2,819.04	5,147.81	5,145.58	10,843.44
b) Electronics	1,843.53	1,487.46	1,651.37	3,330.99	3,394.49	8,775.09
<b>Total Sales</b>	<b>4,444.92</b>	<b>4,033.88</b>	<b>4,470.41</b>	<b>8,478.80</b>	<b>8,540.07</b>	<b>19,618.53</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales</b>	<b>4,444.92</b>	<b>4,033.88</b>	<b>4,470.41</b>	<b>8,478.80</b>	<b>8,540.07</b>	<b>19,618.53</b>
<b>Segment Results</b>						
Segment Results before Interest & Finance Cost						
a) Pharmaceuticals	(121.14)	837.75	252.37	716.61	356.65	590.13
b) Electronics	213.37	56.25	180.43	269.62	255.92	1,019.71
<b>Total Segment Results</b>	<b>92.23</b>	<b>894.00</b>	<b>432.80</b>	<b>986.23</b>	<b>612.57</b>	<b>1,609.84</b>
Less: Interest & Finance Costs	96.14	100.62	121.58	196.76	217.03	426.48
<b>Profit from Ordinary Activities</b>	<b>(3.91)</b>	<b>793.38</b>	<b>311.22</b>	<b>789.47</b>	<b>395.54</b>	<b>1,183.36</b>
Exceptional Items	-	-	-	-	-	700.00
<b>Profit before Tax</b>	<b>(3.91)</b>	<b>793.38</b>	<b>311.22</b>	<b>789.47</b>	<b>395.54</b>	<b>483.36</b>
<b>Other Information</b>						
<b>Segment Assets</b>						
a) Pharmaceuticals	20,209.02	20,338.92	20,031.37	20,209.02	20,031.37	20,444.61
b) Electronics	5,810.32	5,454.63	6,014.60	5,810.32	6,014.60	6,559.84
<b>Total Assets</b>	<b>26,019.34</b>	<b>25,793.55</b>	<b>26,045.97</b>	<b>26,019.34</b>	<b>26,045.97</b>	<b>27,004.45</b>
<b>Segment Liabilities</b>						
a) Pharmaceuticals	5,103.73	4,973.98	5,399.84	5,103.73	5,399.84	5,877.25
b) Electronics	1,502.16	856.80	1,470.31	1,502.16	1,470.31	2,040.63
<b>Total Liabilities</b>	<b>6,605.89</b>	<b>5,830.78</b>	<b>6,870.15</b>	<b>6,605.89</b>	<b>6,870.15</b>	<b>7,917.88</b>

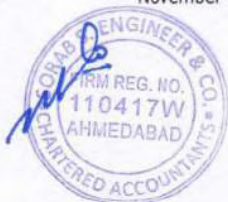
**Notes:**

- Considering the nature of the Group's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource Classification of Business Segments :  
-Pharmaceuticals  
-Electronics
- Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.

Ahmedabad  
November 12, 2025

For Ambalal Sarabhai Enterprises Limited

*R. H. C. P.*  
Chairman





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

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



804-805, SAKAR-IX,  
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ASHRAM ROAD,  
AHMEDABAD-380 009

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

**TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Ambalal Sarabhai Enterprises Limited** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net loss after tax and total other comprehensive loss of its joint ventures and its associate for the quarter and half year ended September 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Parent Company**

Ambalal Sarabhai Enterprises Limited

**Subsidiary Companies**

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

**Joint Ventures**

Cosara Diagnostics Private Limited  
Vovantis Laboratories Private Limited

**Associate**

Haryana Containers Limited



**SORAB S. ENGINEER & CO. (Regd.)**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the Group's share of net profit after tax of Rs. 27.41 Lakhs and Rs. 32.60 Lakhs and total comprehensive income of Rs. 27.08 Lakhs and Rs. 31.94 Lakhs for the quarter and half year ended September 30, 2025 respectively, as considered in the Statement, in respect of one joint venture. These financial statements have been reviewed by other auditor whose report has been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

7. The consolidated unaudited financial results include the interim financial results of one foreign subsidiary which has not been reviewed by their auditor, whose interim financial results reflect total assets of Rs. 678.89 Lakhs as at September 30, 2025, total revenues of Rs. 44.63 Lakhs and Rs. 103.62 Lakhs for the quarter and half year ended September 30, 2025 respectively, total net profit after tax and total comprehensive profit of Rs. 25.11 Lakhs and Rs. 64.55 Lakhs for the quarter and half year ended September 30, 2025 respectively and net cash outflow of Rs. 4.02 Lakhs for the half year ended September 30, 2025 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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

**CA. Chokshi Shreyas B.**  
Partner

Membership No. 100892

UDIN: 25100892BMIGAA8042

Vadodara  
November 12, 2025





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**Ambalal Sarabhai Enterprises Limited**

Registered Office : Shantivan, Mirzapur Road, Ahmedabad-380001.  
Telephone : +9179-25507971 / 25507973, Fax : +9179-25507483, E-mail : ase@sarabhai.co.in

Ref. No. :

Date :

CIN: L52100GJ1978PLC003159

**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025**

Sr. No.	Particulars	Rs. in Lakhs except per share data					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	78.92	163.60	-	242.52	114.23	403.94
	(b) Other Income (Refer Note 4)	135.63	817.10	636.58	952.73	824.18	1,529.46
	<b>Total Income</b>	<b>214.55</b>	<b>980.70</b>	<b>636.58</b>	<b>1,195.25</b>	<b>938.41</b>	<b>1,933.40</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchase of Stock-in-trade	77.29	160.38	-	237.67	110.74	395.29
	(b) Employee benefits expense	60.49	43.23	49.99	103.72	99.51	209.87
	(c) Finance costs	7.89	6.44	9.35	14.33	18.67	33.99
	(d) Depreciation and amortization expense	2.38	2.38	2.88	4.76	5.88	10.28
	(e) Other expenses	104.54	79.40	128.81	183.94	209.02	531.52
	<b>Total Expenses</b>	<b>252.59</b>	<b>291.83</b>	<b>191.03</b>	<b>544.42</b>	<b>443.82</b>	<b>1,180.95</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(38.04)</b>	<b>688.87</b>	<b>445.55</b>	<b>650.83</b>	<b>494.59</b>	<b>752.45</b>
<b>4</b>	<b>Exceptional items (Refer Note 5)</b>	-	-	-	-	-	(55.32)
<b>5</b>	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>(38.04)</b>	<b>688.87</b>	<b>445.55</b>	<b>650.83</b>	<b>494.59</b>	<b>807.77</b>
<b>6</b>	<b>Tax Expense</b>						
	Current Tax	-	-	21.20	-	21.20	-
	Deferred Tax Charge/(Credit)	0.20	0.44	(6.69)	0.64	(3.98)	(16.41)
	<b>Total Tax Expense</b>	<b>0.20</b>	<b>0.44</b>	<b>14.51</b>	<b>0.64</b>	<b>17.22</b>	<b>(16.41)</b>
<b>7</b>	<b>Profit/(Loss) after Tax (5-6)</b>	<b>(38.24)</b>	<b>688.43</b>	<b>431.04</b>	<b>650.19</b>	<b>477.37</b>	<b>824.18</b>
<b>8</b>	<b>Other Comprehensive Income/(Loss) (Net of Tax)</b>						
	Items that will not be classified to profit and loss						
	(i) Re-measurement of defined benefit plans	(1.35)	(1.36)	0.06	(2.71)	0.11	(5.42)
	(ii) Income Tax impact relating to above	0.34	0.34	(0.02)	0.68	(0.03)	1.36
	<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>(1.01)</b>	<b>(1.02)</b>	<b>0.04</b>	<b>(2.03)</b>	<b>0.08</b>	<b>(4.06)</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) for the period (7+8)</b>	<b>(39.25)</b>	<b>687.41</b>	<b>431.08</b>	<b>648.16</b>	<b>477.45</b>	<b>820.12</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face Value ₹ 10/- per share)</b>	<b>7,663.33</b>	<b>7,663.33</b>	<b>7,663.33</b>	<b>7,663.33</b>	<b>7,663.33</b>	<b>7,663.33</b>
<b>11</b>	<b>Other Equity</b>						<b>(2,813.88)</b>
<b>12</b>	<b>Earnings Per Share in ₹ (Not Annualised)</b>						
	- Basic/ Diluted	(0.05)	0.90	0.56	0.85	0.62	1.08

**Notes to the Standalone Unaudited Financial Results:**

- The above standalone unaudited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above standalone unaudited financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 12, 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.
- Other income includes:

Particulars	Quarter Ended			Half year Ended		Rs. in Lakhs
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year Ended 31.03.2025
Profit on sale of Property, Plant and Equipment (net)	-	-	466.49	-	466.49	467.14
Provision no longer required	-	664.64	-	664.64	-	401.59

- Exceptional Items:

Particulars	Quarter Ended			Half year Ended		Rs. in Lakhs
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year Ended 31.03.2025
Reversal of Provision for Doubtful Loans & Advances (Net)	-	-	-	-	-	(520.32)
Settlement of Litigation	-	-	-	-	-	460.00
Impairment on investment in subsidiary	-	-	-	-	-	5.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(55.32)</b>

- Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.
- Refer Annexure - I for Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2025.
- Refer Annexure - II for Standalone Unaudited Statement of Cash Flow for the period ended September 30, 2025.

Ahmedabad  
November 12, 2025

For Ambalal Sarabhai Enterprises Limited

Chairman





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**Ambalal Sarabhai Enterprises Limited**  
Registered Office : Shantisadan, Mirzapur Road, Ahmedabad-380001.  
Telephone : +9179-25507671 / 25507673, Fax : +9179-25507463, E-mail : ase@sarabhai.co.in

Ref. No. :  
Date :

## Annexure - I : Standalone Unaudited Statement of Assets and Liabilities

Particulars	Rs. in Lakhs	
	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
<b>Assets</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment	1,217.79	1,222.15
(b) Financial Assets		
(i) Investments	2,534.12	2,534.12
(ii) Other Financial Assets	569.98	569.98
(c) Deferred Tax Assets(net)	103.74	103.70
<b>Total Non-Current Assets (A)</b>	<b>4,425.63</b>	<b>4,429.95</b>
<b>2. Current Assets</b>		
(a) Financial Assets		
(i) Trade Receivables	2.79	41.28
(ii) Loans	1,224.03	1,237.66
(iii) Cash and Bank Balances	8.05	8.44
(iv) Bank Balance other than(iii) above	320.19	320.19
(v) Other Financial Assets	204.70	182.75
(b) Others Current Assets	217.67	211.53
(c) Current Tax Assets (Net)	1,884.07	1,860.06
<b>Total Current Assets (B)</b>	<b>3,861.50</b>	<b>3,861.91</b>
<b>Total Assets (A+B)</b>	<b>8,287.13</b>	<b>8,291.86</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	7,663.33	7,663.33
(b) Other Equity	(2,165.72)	(2,813.88)
<b>Total Equity (A)</b>	<b>5,497.61</b>	<b>4,849.45</b>
<b>LIABILITIES</b>		
<b>1. Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	0.03	0.46
(b) Long Term Provisions	29.26	29.80
<b>Total Non-Current Liabilities (B)</b>	<b>29.29</b>	<b>30.26</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	875.80	765.52
(ii) Trade Payable		
-Total outstanding dues of Micro Enterprises and Small Enterprises	2.20	36.34
-Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	924.36	1,537.83
(iii) Other Financial Liabilities	430.01	528.41
(b) Short Term Provisions	28.11	27.10
(c) Other Current Liabilities	499.75	516.95
<b>Total Current Liabilities (C)</b>	<b>2,760.23</b>	<b>3,412.15</b>
<b>Total Equity and Liabilities (A+B+C)</b>	<b>8,287.13</b>	<b>8,291.86</b>

Ahmedabad  
November 12, 2025



For Ambalal Sarabhai Enterprises Limited

Chairman





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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 :

**Annexure - II : Standalone unaudited Statement of Cash Flows for the period ended September 30, 2025**

Rs. in Lakhs

Particulars	Half Year ended September 30, 2025 Unaudited	Half Year ended September 30, 2024 Unaudited
<b>A Operating activities</b>		
<b>Profit Before Taxation</b>	<b>650.83</b>	<b>494.59</b>
<i>Adjustments to reconcile Profit before tax to net Cash Flows:</i>		
Depreciation /Amortization	4.76	5.88
Interest Income	(47.10)	(37.38)
Finance Costs	14.33	18.67
Financial Guarantee Commission	(23.18)	(20.10)
Sundry Credit Balances Appropriated	-	(63.23)
Dividend Income	(18.00)	(18.00)
Profit on Sale of Property, Plant & Equipment	-	(466.49)
Exchange rate difference	3.47	2.65
Provision no longer required (net).	(664.64)	-
	<b>(730.36)</b>	<b>(578.00)</b>
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>(79.53)</b>	<b>(83.41)</b>
<b>Working Capital Changes:</b>		
Changes in Trade Receivables	38.49	26.32
Changes in Other Assets	(6.14)	11.29
Changes in Other Financial Assets	(21.87)	(31.68)
Changes in Other Bank Balances	-	(30.00)
Changes in Other Liabilities	647.44	(215.23)
Changes in Other Financial Liabilities	(98.40)	3.36
Changes in Provisions	(2.24)	(10.59)
Changes in Trade Payables	(651.08)	47.24
<b>Net Changes in Working Capital</b>	<b>(93.80)</b>	<b>(199.29)</b>
<b>Cash Generated from Operations</b>	<b>(173.33)</b>	<b>(282.70)</b>
Direct Taxes paid (Net of refund)	(24.01)	(29.62)
<b>Net Cash Flow from Operating Activities</b>	<b>(197.34)</b>	<b>(312.32)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment/Intangible Assets	(0.40)	(10.05)
Proceeds from Sale of Property, Plant & Equipment	-	528.46
Loans (given)/repaid	13.63	(25.94)
Dividend Income	18.00	18.00
Interest Income	47.02	36.77
<b>Net Cash Flow from Investing Activities</b>	<b>78.25</b>	<b>547.24</b>
<b>C Cash Flow from Financing Activities</b>		
Proceed/(repayment) from Long Term Borrowings (net)	(0.43)	(2.39)
Repayment from Short Term Borrowings	110.28	(237.18)
Financial Guarantee Commission	23.18	20.10
Finance Costs	(14.33)	(18.67)
<b>Net Cash Flow from Financing Activities</b>	<b>118.70</b>	<b>(238.14)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(0.39)</b>	<b>(3.22)</b>
Cash & Cash equivalent at the beginning of the year	8.44	12.51
Cash & Cash equivalent at the end of the year	8.05	9.29

**Reconciliation of Cash & Cash Equivalents:**

Particulars	As at September 30, 2025	As at September 30, 2024
<b>Cash and cash equivalents comprise of:</b>		
Cash on Hand	0.09	0.08
Balances with Banks	7.96	9.21
<b>Cash and cash equivalents</b>	<b>8.05</b>	<b>9.29</b>

Ahmedabad  
November 12, 2025

For Ambalal Sarabhai Enterprises Limited

Chairman





**SORAB S. ENGINEER & CO. (Regd.)**

**CHARTERED ACCOUNTANTS**

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF AMBALAL SARABHAI ENTERPRISES LIMITED**

1. We have reviewed the Statement of Unaudited Standalone Financial Results of **Ambalal Sarabhai Enterprises Limited** ("the Company") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standard of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm Registration No. 110417W

*Chokshi Shreyas B.*

**CA. Chokshi Shreyas B.**

Partner

Membership No.100892

UDIN: 25100892BMZGP28964

Ahmedabad

November 12, 2025

