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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: 08.07.2026

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

Scrip Code: 500009

Subject: Submission of Revised Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that subsequent to the submission of the Annual Report for the Financial Year 2025-26, certain inadvertent errors were noticed in the Annual Report. Accordingly, the Company has carried out the necessary corrections and is submitting the **Revised Annual Report for the Financial Year 2025-26**.

The revisions are limited to the Annual Report and do not affect the date, time, venue or business to be transacted at the AGM. The revised Annual Report is also being disseminated to the shareholders of the Company and has been uploaded on the website of the Company.

Kindly take the above on record.

Thanking you.

Yours faithfully,

For Ambalal Sarabhai Enterprises Limited

DISHA MAHESH PUNJANI

Digitally signed by DISHA MAHESH PUNJANI
Date: 2026.07.08 14:55:32 +05'30'

Ms. Disha M. Punjani
Company Secretary & Compliance Officer
Membership No.: F13158

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

Ref. No. :

Date :

Date: 08.07.2026

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

Re: Intimation about AGM Date and Book Closure Date
ISIN: INE432A01017

Dear Sir,

We wish to inform you that the 48th Annual General Meeting of the members of the Company will be held on Thursday, 30st July, 2026 at 11:00 A.M. (IST) through Video Conferencing / Other Audio-Visual Means ("VC / OVAM'). Important details regarding AGM are as under:

Sr. No.	Particulars	Details
1.	AGM details	Day: Thursday Date: 30.07.2026 Time: 11.00 a.m. (IST) Through Vide Conference / Other Audio-Visual Means ("VC / OVAM")
2.	Cut-off date to determine list of members entitled to receive Notice of AGM and Annual Report	Friday, 03.07.2026
3.	Book Closure Date	28.07.2026 to 30.07.2026 (both days inclusive)
4.	Cut-off date for e-voting	Thursday, 23.07.2026
5.	Remote e-voting start day, date and time	Monday, 27.07.2026 at 9:00 (IST)
6.	Remote e-voting end day, date and time	Wednesday 29.07.2026 at 17:00 (IST)
7.	E-voting website of CDSL	www.evotingindia.com
8.	Scrutinizer	Mr. Rajesh Parekh, Proprietor, Rajesh Parekh & Co., Practicing Company Secretary (Membership No. A8073) failing him Ms. Aishwarya Parekh, Partner, RPAP & Co., Practicing Company Secretary (Membership No. F13318), Ahmedabad as scrutinizer for scrutinizing the voting process at AGM.
9.	EVSN	260706010

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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 :

You are requested to take the above on record.

For Ambalal Sarabhai Enterprises Limited

DISHA MAHESH PUNJANI

Digitally signed by DISHA MAHESH PUNJANI
Date: 2026.07.08 14:56:02 +05'30'

Ms. Disha Punjani
Company Secretary & Compliance Officer
F13158

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Ambalal Sarabhai Enterprises Limited®

48th Annual Report 2025-26

www.ase.life

Group Companies

synbiotics®
LIMITED

asence®
Pharma Private Limited

CoSara®
Diagnostics
PVT. LTD

SYSTRONICS®

vovantis™
LABORATORIES

TELERAD®

suvik®

SARABHAI®

SARABHAI CHEMICALS®

Board of Directors

Mr. Kartikeya V. Sarabhai
Executive Chairman

Mr. Mohal K. Sarabhai
Managing Director

Ms. Chaula M. Shastri
Whole-time Director

Mr. Brijesh Khandelwal
Independent Director

Mr. Govindprasad Namdeo
Independent Director

Mr. Mayur Swadia
Independent Director

Dr. Pushpa Robin
Independent Director

Mr. Satyen Dave
Independent Director

Mr. Ajay Mayor
Nominee Director

Mr. Bharatendu Jani
Nominee Director

Mr. Ashwin Hathi
Director Emeritus

Mr. Chandrashekhar Bohra
Director Emeritus

Registered Office:
Ambalal Sarabhai Enterprises Limited
Shanti Sadan, Mirzapur Road,
Ahmedabad – 380 001, Gujarat, India
CIN: L52100GJ1978PLC003159
Email: dpunjani@ase.life
Website: www.ase.life

Bankers
Kalupur Commercial Co op Bank Ltd.
Kalupur Bhawan, Nr. Income Tax Circle,
Ashram Road, Ahmedabad - 380014,
midcorp@kalupurbank.com,
contact no.: 079-27582020

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Key Managerial Personnel

Mr. Jinal Shah
Chief Financial Officer

Ms. Disha M. Punjani
Company Secretary & Compliance Officer

Practising Company Secretaries
M/s. RPSS & Co., Ahmedabad

Auditors
M/s. Sorab S. Engineers & Co.
Chartered Accountants
804, Sakar IX, Reserve Bank of India, Ashram Rd,
Beside Old Mill Officer's Colony, Muslim Society,
Ellisbridge, Ahmedabad – 380 009, Gujarat, India

Registrar & Transfer Agent:
MCS Share Transfer Agent Limited
3B3, 3rd Floor, B-Wing, Gundecha Onclave Premises
Co-op. Society Ltd. Kherani Road, Saki Naka,
Andheri (E), Mumbai – 400 072
Tel: 022 – 28516021 / 22, 022-46049717
E-mail : helpdeskmum@mcsregistrars.com

Notice

Notice is hereby given that the 48th (Forty Eight) Annual General Meeting ("AGM") of the members of **AMBALAL SARABHAI ENTERPRISES LIMITED** will be held on **Thursday, July 30, 2026 at 11.00 A.M. (IST)** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESSES:

1. **To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year 2025-26 including Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.**

2. To appoint a Director in place of Mr. Kartikeya V. Sarabhai (DIN: 00313585), who retires by rotation and being eligible, offers himself for re-appointment by passing the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** Mr. Kartikeya V. Sarabhai (DIN: 00313585), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

   SPECIAL BUSINESSES:

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

   To consider and if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the re-appointment of Mr. Kartikeya V. Sarabhai (DIN: 00313585) as "Executive Chairman" for a period of 3 years with effect from 01.04.2027 on the terms and conditions as stated in Explanatory Statement."

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to alter, vary, revise or modify the terms and conditions of the said re-appointment and remuneration from time to time within the limits prescribed under the Companies Act, 2013 and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

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

   To consider and if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the re-appointment of Ms. Chaula M. Shastri (DIN: 06404118) as a "Whole time Director" for a period of 3 years with effect from 01.04.2027 on the terms and conditions as stated in Explanatory Statement."

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to alter, vary, revise or modify the terms and conditions of the said re-appointment and remuneration from time to time within the limits prescribed under the Companies Act, 2013 and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

5. **Re-appointment of Mr. Mohal K. Sarabhai (DIN: 00334441) as a Managing Director for a period of 3 years w.e.f. 21.9.2026:**

   To consider and if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the re-appointment of Mr. Mohal K. Sarabhai (DIN: 00334441) as "Managing Director" for a period of 3 years with effect from 21.09.2026 on the terms and conditions as stated in Explanatory Statement."

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to alter, vary, revise or modify the terms and conditions of the said re-appointment and remuneration from time to time within the limits prescribed under the Companies Act, 2013 and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

6. **Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013 for Synbiotics Limited:**

   To consider and if thought it, to pass with or without modification(s), the following resolution as **Special Resolution:**

   "**RESOLVED THAT** pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board) to advance any loan including any loan represented by a book debt to Synbiotics Limited, or give any guarantee or provide any security in connection with any loan taken by Synbiotics Limited, (in which any director is deemed to be interested) up to sum of Rs. 10 Crores (Rupees Ten Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities and on such terms and conditions as may be mutually agreed between both the Companies."

   "**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

   "**RESOLVED FURTHER THAT** any Director of the Company be and are hereby authorised to sign any document or agreement appoint any professionals, advocate for above proposed transaction on behalf of the Company and take necessary steps and to do all acts, deeds and things as may be necessary and incidental to give effect to this resolution including filing of necessary e-forms, if any, with the Registrar of Companies, Ahmedabad Gujarat."

7. **Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013 for Asence Pharma Private Limited:**

   To consider and if thought it, to pass with or without modification(s), the following resolution as **Special Resolution:**

   "**RESOLVED THAT** pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board) to advance any loan including any loan represented by a book debt to Asence Pharma Private Limited, or give any guarantee or provide any security in connection with any loan taken by Asence Pharma Private Limited, (in which any director is deemed to be interested) up to sum of Rs. 10 Crores (Rupees Ten Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities and on such terms and conditions as may be mutually agreed between both the Companies."

   "**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

   "**RESOLVED FURTHER THAT** any Director of the Company be and are hereby authorised to sign any document or agreement appoint any professionals, advocate for above proposed transaction on behalf of the Company and take necessary steps and to do all acts, deeds and things as may be necessary and incidental to give effect to this resolution including filing of necessary e-forms, if any, with the Registrar of Companies, Ahmedabad Gujarat."

8. **Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013 for Systronics India Limited:**

   To consider and if thought it, to pass with or without modification(s), the following resolution as **Special Resolution:**

   "**RESOLVED THAT** pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board) to advance any loan including any loan represented by a book debt to Systronics India Limited, or give any guarantee or provide any security in connection with any loan taken by Systronics India Limited, (in which any director is deemed to be interested) up to sum of Rs. 10 Crores (Rupees Ten Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities and on such terms and conditions as may be mutually agreed between both the Companies."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

"**RESOLVED FURTHER THAT** any Director of the Company be and are hereby authorised to sign any document or agreement appoint any professionals, advocate for above proposed transaction on behalf of the Company and take necessary steps and to do all acts, deeds and things as may be necessary and incidental to give effect to this resolution including filing of necessary e-forms, if any, with the Registrar of Companies, Ahmedabad Gujarat."

9. **Continuation of Directorship of Mr. Govindprasad Namdeo (DIN: 10441519) as a Non-Executive Independent Director upon attaining the age of 75 years:**

To consider and if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to Regulation 17(1A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, consent of the Members be and is hereby accorded for the continuation of Mr. Govindprasad Namdeo (DIN: 10441519) as a Non-Executive Independent Director of the Company notwithstanding that he has attained the age of 75 (Seventy-Five) years.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors,
Ambalal Sarabhai Enterprises Limited
Sd/-
Ms. Disha M. Punjani
Company Secretary

Registered Office:
Shanti Sadan, Mirzapur Road, Ahmedabad-380 001.
CIN: L52100GJ1978PLC003159
Phone: + 91-79- 25507671, **Fax :** +91-79-25507483
Website: www.ase.life , **Email :** dpunjani@ase.life

Date: 21.05. 2026
Place: Ahmedabad

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. **PURSUANT TO THE PROVISIONS OF THE ACT A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT**

TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the Central Depository Services (India) Limited ('CDSL') website at www.evotingindia.com.

4. The Explanatory Statement pursuant to Section 102(1) and (2) of the Act in respect of Item No. 3 to 7 is annexed hereto.

5. Pursuant to the provisions of the Act, the Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer at support@csrajeshparekh.in with a copy marked to dpunjani@ase.life and helpdesk.evoting@cdslindia.com

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. In the case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.

8. In accordance with the MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI /HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD2/P/CIR/2023/4 dated January 5, 2023, SEBI/ HO/CFD/ CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants ("DPs"). Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/ Registrar/DP providing the weblink of Company's website from where the Annual Report for FY 2025-26 can be accessed. The Company shall send the physical copy of Annual Report for FY 2025-26 to those Members who have made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of the Annual Report FY 2025-26, may request for the same by sending an email to the Company at dpunjani@ase.life mentioning their Folio No./DP ID and Client ID. The Notice convening the 48th AGM along with the Annual Report for FY 2025-26 will also be available on the weblink of the Company at www.ase.life and website of the Stock Exchange i.e. BSE Limited ("BSE") at www.bseindia.com.The Notice is also available on the website of CDSL at www.evotingindia.com.

9. Members may pursuant to Section 72 of the Companies Act 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules 2014 file nomination in prescribed form SH-13 with the respective depository participant. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form SH-14. Members are requested to submit the said details to their respective Depository Participant (DP).

10. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before 7 days through email at dpunjani@ase.life. The same will be replied to by the Company suitably.

11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs.

13. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

In compliance with the provisions of Section 108, and other applicable provisions of the Act, read with Rule 20 of the Rules and Regulation 44 of the Listing Regulations, the Company is offering only e-Voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of CDSL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.

Members of the Company holding shares as of the cut-off date of Thursday, 23.07.2026 may cast their vote by remote e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail of the facility of remote e-voting before the AGM as well as remote e-voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. Thursday, 23.07.2026, may follow the steps mentioned in the notes to Notice.

The remote e-voting period commences on Monday, 27.07.2026 at 9:00 (IST) and ends on Wednesday 29.07.2026 at 17:00 (IST).The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, 23.07.2026.

Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

The remote e-voting module on the day of the AGM shall be disabled by CDSL, for voting 15 minutes after the conclusion of the Meeting.

14. CDSL e-Voting System – For e-voting and Joining Virtual meetings:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under

Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ase.life. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Monday, 27.07.2026 at 9:00 (IST) and ends on Wednesday, 29.07.2026 at 17:00 (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.07.2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the Ambalal Sarabhai Enterprises Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For**

Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; dpunjani@ase.life, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at dpunjani@ase.life. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at dpunjani@ase.life. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

15. Pursuant to the circulars issued by SEBI vide circular no. SEBI/HO/MIRSD_RTAMB/P/CIR/2021/655 dated 03.11.2021 and subsequent clarifications released in this regard to furnish PAN & KYC details and registration of nomination in the folio of the holders of physical securities as an on-going measure to enhance the ease of doing business in the securities market has mandated the followings:

a) furnishing of PAN, email address, mobile number, bank account details, signature updation and registration of nomination by holders of physical securities

b) any service request of the shareholder shall be entertained only upon registration of the PAN, Bank details and the nomination.

c) Shareholder to ensure that his/her PAN is linked to Aadhar within prescribed time as may be specified by the Central Board of Direct Taxes to avoid freezing of his/her folio.

16. Other Instructions:

- The e-voting period commences on Monday, 27.07.2026 at 9:00 (IST) and ends on Wednesday 29.07.2026 at 17:00 (IST). During this period, Members holding shares as on Thursday, 23.07.2026 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- The Board of Directors has appointed Mr. Rajesh Parekh, Proprietor, Rajesh Parekh & Co., Practicing Company Secretary (Membership No. A8073) failing him Ms. Aishwarya Parekh, Partner, RPAP & Co., Practicing Company Secretary (Membership No. F13318), Ahmedabad as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.
- The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM, and votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.ase.life and on the website of CDSL www.evotingindia.com immediately after the result is declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to BSE Ltd, where the shares of the Company are listed.

Special Window for Transfer of Physical Shares

Pursuant to SEBI Circular No. HO/38/13(11)2026-MIRSD-PoD/P/CIR/2026/20 dated January 30, 2026, a special window for transfer of securities held in physical form has been provided from February 5, 2026 to February 4, 2027.

Accordingly, shareholders holding physical share certificates, who are eligible under the aforesaid SEBI Circular, may lodge their transfer requests along with the prescribed documents with the Company's Registrar and Share Transfer Agent (RTA) within the said special window. The shares, upon approval of the transfer request, shall be issued only in dematerialised form and shall be subject to the conditions stipulated in the SEBI Circular, including the applicable lock-in period.

Shareholders are advised to refer to the aforesaid SEBI Circular for detailed eligibility criteria, documentation requirements and other terms and conditions.

By Order of the Board of Directors,
Ambalal Sarabhai Enterprises Limited
Sd/-
Ms. Disha M. Punjani
Company Secretary

Date: 21.05.2026

Place: Ahmedabad

Registered Office:

Shanti Sadan, Mirzapur Road, Ahmedabad-380 001.

CIN: L52100GJ1978PLC003159

Phone: + 91-79- 25507671, **Fax :** +91-79-25507483

Website: www.ase.life , **Email :** dpunjani@ase.life

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND 102(2) OF THE COMPANIES ACT, 2013:

Item No. 3:

Mr. Kartikeya V. Sarabhai is M.A. (Cantab), did his Post Graduate studies at MIT, USA. He joined the Board of the Company in 1992 and was appointed as the Chairman of the Company since 1995. He has been very actively associated with the overall operations of the Company, monitoring various areas of operations and management on a day-to-day basis. The tenure of Mr. Sarabhai as a Whole-time Director will be completed on 31.03.2027. The Nomination and Remuneration Committee of Directors and the Board of Directors at their respective meetings held on 21.05.2026 had subject to requisite approval/s, re-appointed him for a period of 3 years with effect from 01.04.2027 and his terms and conditions including remuneration have been decided at their meeting held on 21.05.2026 as under:

1. Period : From 1st April, 2027 to 31st March, 2030.
2. a) Basic Salary : Rs. 3,47,288/- p.m.

   b) House rent allowance @ 40% of Basic Salary : Rs. 1,38,915/- p.m.

   c) Reimbursement @ 40% of Basic Salary : Rs. 1,38,915/- p.m.

   (Reimbursement includes Leave Travel Concession, Medical Expenses for self, spouse and dependent children, actual expenditure incurred on gas, water, electricity and furnishing, conveyance expenses, petrol expenses, telephone and internet expenses, club fees and personal accident insurance and other allowances as may be permitted under the Income Tax Law)

   d) Additional Reimbursement @10% of Basic Salary : Rs. 34,729/- p.m.

   He shall also be entitled for the following other benefits. However, the same will not be taken into account while computing Managerial Remuneration.

   Other Benefits:

   a) Reimbursements of actual entertainment expenses incurred for the business of the Company, as per Company's rules.

   b) Leave on full pay, as per rules of the Company, but not exceeding one month's leave for every eleven months of service.

   c) Encashment of leave as per rules of the Company in respect of leave accumulated but not availed of at the end of the tenure, would be permissible.
3. Annual Increment: He will be eligible for an annual increment of 5% of the basic salary. However, the Board of Directors / Nomination and Remuneration Committee of Directors of the Company would be empowered to grant annual increment above 5% of the basic salary subject to the limit prescribed in Schedule V of the Companies Act, 2013.
4. Key Performance Area: He shall be entitled for compensation of Rs.7,00,000/- p.a. on achieving pre determined Key Performance Area as determined by Nomination and Remuneration Committee of Directors in proportion to achievement of key performance target both quantitative and qualitative.
5. In absence of or in-adequacy of profits in any financial year, he will be entitled to said salary, reimbursement etc. as mentioned above as minimum remuneration.
6. Other terms and conditions:

   i) In the capacity of a Executive Chairman, he shall not be paid any sitting fees to attend the meeting of the Board and/or Committee thereof.

   ii) In the event of cessation of his respective office during any financial year, the aforesaid remuneration will be paid on a pro-rata basis.

   iii) The Company shall deduct all taxes from the remuneration, as per applicable law, from time to time.

   iv) Without the approval of the Board of Directors of the Company, neither he nor any of his relatives nor any firm or private company in which he or any of his relatives are a Director, member or partner shall enter into any contract with the Company for sale, purchase or supply of any goods, materials or services for whatever value. He shall also report to the Board the names of all private companies, firms or proprietorship in which he or any of his relatives as defined in the Companies Act, have any interest as Director, member, partner or proprietor.

   v) This appointment is terminable by notice on either side or by payment of three months salary in lieu thereof.
7. The Board of Directors / Nomination and Remuneration Committee of Directors of the Company is empowered to modify the terms of remuneration as may be required from time to time.

8. His terms of appointment as an Executive Chairman can be renewed by the Board of Directors before the expiry of the said term and in case the terms are not renewed before the expiry of the existing terms by the Board of Directors, he shall cease to be Executive Chairman on expiration of the present term."

The proposed resolution and explanatory statement may be treated as an abstract of the terms and conditions of the re-appointment of Mr. Kartikeya V. Sarabhai as a Whole-time Director in terms of section 190 of the Companies Act, 2013.

Except Mr. Kartikeya V. Sarabhai himself and Mr. Mohal K. Sarabhai being relative, none of other the Directors or Key Managerial Personnel of the Company or their relatives, financially or otherwise, is in any way concerned or interested in the aforesaid Special Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No.: 4:

Ms. Chaula M. Shastri B. Com, LL.B., Diploma in Business Management. She has been associated with the Company since 1979. Ms. Shastri has wide and varied experience of over 38 years in various areas of Administration and Management. At present, she is looking after the day-to-day management functions at the Vadodara campus under the superintendence and control of the Board of Directors.

The tenure of Ms. Shastri as a Whole-time Director will be completed on 31.03.2027.

In view of her involvement and contribution in restructuring of the Company, Nomination and Remuneration Committee of Directors and the Board of Directors at their respective meetings held on 21.05.2026 had subject to requisite approval/s, reappointed her for a period of 3 years with effect from 01.04.2027 and her terms and conditions including remuneration have been decided at their meeting held on 21.05.2026 as under:

1. Period : From 1st April, 2027 to 31st March, 2030.
2. a) Basic Salary : Rs. 2,02,584/- p.m.
   b) House rent allowance @ 40% of Basic Salary : Rs. 81,034/- p.m.
   c) Reimbursement @ 40% of Basic Salary : Rs. 81,034/- p.m.

      (Reimbursement includes Leave Travel Concession, Medical Expenses for self, spouse and dependent children, actual expenditure incurred on gas, water, electricity and furnishing, conveyance expenses, petrol expenses, telephone and internet expenses, club fees and personal accident insurance and other allowances as may be permitted under the Income Tax Law)
   d) Provident Fund @12% of Basic Salary : Rs. 24,310/- p.m.

   She shall also be entitled for the following other benefits. However, the same will not be taken into account while computing Managerial Remuneration.

   Other Benefits:

   a) Reimbursements of actual entertainment expenses incurred for the business of the Company, as per Company's rules.
   b) Leave on full pay, as per rules of the Company, but not exceeding one month's leave for every eleven months of service.
   c) Encashment of leave in respect of leave accumulated but not availed of at the end of the tenure, would be permissible.
3. Annual Increment: She will be eligible for an annual increment atleast of 5% of the basic salary. However, the Board of Directors / Nomination and Remuneration Committee of Directors of the Company would be empowered to grant annual increment above 5% of the basic salary subject to the limit prescribed in Schedule V of the Companies Act, 2013.
4. Key Performance Area: She shall be entitled for compensation of Rs.5,00,000/- p.a. on achieving pre determined Key Performance Area as determined by Nomination and Remuneration Committee of Directors in proportion to achievement of key performance target both quantitative and qualitative.
5. In absence of or in-adequacy of profits in any financial year, she will be entitled to said salary, reimbursement etc. as mentioned above as minimum remuneration.
6. Other terms and conditions:
   i) In the capacity of a Whole-time Director, she shall not be paid any sitting fees to attend the meeting of the Board and/or Committee thereof.
   ii) In the event of cessation of her respective office during any financial year, the aforesaid remuneration will be paid on a pro-rata basis.
   iii) The Company shall deduct all taxes from the

remuneration, as per applicable law, from time to time.

iv) Without the approval of the Board of Directors of the Company, neither she nor any of her relatives nor any firm or private company in which she or any of her relatives are a Director, member or partner shall enter into any contract with the Company for sale, purchase or supply of any goods, materials or services for whatever value. She shall also report to the Board the names of all private companies, firms or proprietorship in which she or any of her relatives as defined in the Companies Act, have any interest as Director, member, partner or proprietor.

v) This appointment is terminable by notice on either side or by payment of three months salary in lieu thereof.

7. The Board of Directors / Nomination and Remuneration Committee of Directors of the Company is empowered to modify the terms of remuneration as may be required from time to time.

8. Her terms of appointment as a Whole-time Director can be renewed by the Board of Directors before the expiry of the said term and in case the terms are not renewed before the expiry of the existing terms by the Board of Directors, she shall cease to be Wholetime Director on expiration of the present term.

The proposed resolution and explanatory statement may be treated as an abstract of the terms and conditions of the re-appointment of Ms. Chaula M. Shastri as a Whole-time Director in terms of section 190 of the Companies Act, 2013.

Ms. Chaula M. Shastri may be considered to be concerned or interested in the proposed resolution. None of the other Directors of the Company are concerned or interested in the said resolution The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No.: 5

Mr. Mohal K. Sarabhai is an entrepreneur and is associated wih the Company since long and has more than 28 years of experience in the Healthcare industry.

Mr. Sarabhai is a Mechanical Engineer from the University of Wisconsin -Madison, USA and has a long association with the Company having been a CEO of its Subsidiaries/Joint Ventures. Mr. Sarabhai has been appointed as Vice President of AMA w.r.f. 27.09.2025.

Considering his contribution in overall growth and performance of the Company, it is proposed to re-appoint him for period of three years w.e.f. September 21, 2026 as a Managing Director of the Company. The appointment of Mr. Mohal K. Sarabhai (DIN:00334441) as the Managing Director of the Company shall require the approval of the shareholders by way of passing of Special Resolution pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013.

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 21.05.2026, approved the re-appointment of Mr. Mohal K. Sarabhai (DIN: 00334441) as a Managing Director and KMP of the Company for a period of three years, with effect from 21st September, 2026, subject to approval of shareholders at the forthcoming Annual General Meeting, on the terms and conditions approved by the Nomination & Remuneration Committee and as set out in the resolution at Item No. 5 of the Notice. Mr. Mohal K. Sarabhai will be paid salary of Re.1/- per month as a token.

Mr. Mohal Sarabhai will also be the Managing Director of Asence Pharma Private Limited, a Subsidiary of the Company, Director – Secretary of Asence INC, USA and Director in Synbiotics Limited, Systronics India Limited, Sarabhai Chemicals (India) Private Limited, Sarabhai M. Chemicals Limited, Vovantis Laboratories Private Limited and CoSara Diagnostics Private Limited and he will draw remuneration from Asence Pharma Private Limited, Synbiotics Limited, Systronics India Limited and Asence INC, USA as per the resolutions passed by the respective Companies.

The Company has received from Mr. Mohal Sarabhai, a consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act.

Except Mr. Mohal K. Sarabhai himself and Mr. Kartikeya V. Sarabhai being relative, none of other the Directors or Key Managerial Personnel of the Company or their relatives, financially or otherwise, is in any way concerned or interested in the aforesaid Special

Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item No. 6:

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company would be unable to extend financial assistance by way of loan, guarantee or security to other entities in the group or any other companies/Body Corporates. In the light of provisions of Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to Synbiotics Limited, a Subsidiary Company or give guarantee or provide security in respect of loans taken by it, for their principal business activities. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities in the Company or any group up to an aggregate sum of Rs. 10 Crores (Rupees Ten Crores Only). Hence, in order to enable the company to advance loan to Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution. The Board of Directors recommends the resolution as set out at Item No. 6 for approval of the members as Special resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their directorship in the Company, if any.

Item No. 7:

In terms of the Regulation 17(1A) of Securities and The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company would be unable to extend financial assistance by way of loan, guarantee or security to other entities in the group or any other companies/Body Corporates. In the light of provisions of Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to Asence Pharma Private Limited, a Subsidiary Company or give guarantee or provide security in respect of loans taken by it, for their principal business activities. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities in the Company or any group up to an aggregate sum of Rs. 10 Crores (Rupees Ten Crores Only). Hence, in order to enable the company to advance loan to Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution. The Board of Directors recommends the resolution as set out at Item No. 7 for approval of the members as Special resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their directorship in the Company, if any.

Item No. 8:

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company would be unable to extend financial assistance by way of loan, guarantee or security to other entities in the group or any other companies/Body Corporates. In the light of provisions of Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to Systronics India Limited, a Subsidiary Company or give guarantee or provide security in respect of loans taken by it, for their principal business activities. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities in the Company or any group up to an aggregate sum of Rs. 10 Crores (Rupees Ten Crores Only). Hence, in order to enable the company to advance loan to Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution. The Board of Directors recommends the resolution as set out at Item No. 8 for approval of the members as Special resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their directorship in the Company, if any.

Item No. 9:

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') with effect from 1st April 2019, no listed Company shall appoint or continue the appointment of a Non-Executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect. Mr. Govindprasad Namdeo is not disqualified for continuing as a Director in terms of Section 164 of the Companies Act, 2013 and he has given his consent to continue as Non-Executive Independent Director post attaining the age of 75 years.

The Nomination & Remuneration Committee (NRC) at its meeting held on 21.05.2026 has provided its recommendation to the Board and based on the recommendation of the NRC, the Board of Directors also approved and recommended to the members, his continuation as Non-Executive Independent Director post attaining the age of 75 years.

In compliance with the provisions of Section 17(1A) of SEBI LODR, the resolution for the approval for continuation of Mr. Govindprasad Namdeo as Non-Executive Independent Director post attaining the age of 75 years is being placed before the members for their approval.

Justification for continuation of Mr Govindprasad Namdeo:

Mr. Govindprasad Namdeo (DIN: 10441519), who is currently the Non-Executive Independent Director of the Company, will be attaining the age of 75 years on June 28, 2027 and in view of the aforesaid Regulation, a Special Resolution is required for continuation of the directorship of Mr. Govindprasad Namdeo post attaining the age of 75 years i.e., after June 28, 2027.

Mr. Govindprasad Namdeo has over 33 years of rich and varied industry experience in Education, Training & Productivity Development, Marketing & Sales as CEO, Director (Marketing & Sales) and Vice President Marketing, Sales & Business Development in various companies like Sarabhai Chemicals, Nicholas Piramal India Limited etc. Presently he is Executive Director of Baroda Productivity Council.

He has rich and varied expertise in Marketing & Sales, Business Development, Education, Training & Productivity Development. He is involved in providing strategic guidance and valuable insights to the Board and the management of the Company. His extensive experience, leadership capabilities, professional expertise and understanding of business operations have significantly contributed to the growth and governance framework of the Company. In view of his knowledge, experience, management skills, stakeholder relationship management and valuable contribution towards the affairs of the Company, it is crucial for the Company to have him on the Board of the Company.

Except Mr. Govindprasad Namdeo himself, none of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

By Order of the Board of Directors,
Ambalal Sarabhai Enterprises Limited
Sd/-
Ms. Disha M. Punjani
Company Secretary

Date: 21.05.2026
Place: Ahmedabad

Registered Office:
Shanti Sadan, Mirzapur Road,
Ahmedabad-380 001.
CIN: L52100GJ1978PLC003159
Phone: + 91-79- 25507671, **Fax :** +91-79-25507483
Website: www.ase.life , **Email :** dpunjani@ase.life

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

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

Name	Mr. Kartikeya V. Sarabhai	Mr. Mohal K. Sarabhai	Ms. Chaula M. Shastri
DIN	00313585	00334441	06404118
Date of Birth and Age	27.11.1947 (78 years)	05.10.1970 (55 years)	19.01.1959 (67 years)
Date of Appointment	30.07.1992	21.09.2023	16.10.2012
Date of Re-Appointment	01.04.2027	21.09.2026	01.04.2027
Tenure	3 Years	3 Years	3 Years
Qualifications	M.A. (Cantab) Post Graduate Studies at MIT U.S.A.	BE in Mechanical Engineering from the University of Wisconsin-Madison, USA	B.Com. LL.B. Diploma in Business Management
Experience/ Expertise in specific functional areas	Mr. Kartikeya Sarabhai has a long association with the Company and with the Pharmaceutical sector. He has been a member of the Board since 1992 and was appointed Chairman in 1995. He also involved in a number of policies initiated by the Government of India particularly in the environment and educational fields.	Mr. Mohal Sarabhai has a long association with the Company and has been a CEO of many of its Subsidiaries/Joint Ventures. He has more than 28 years of experience in Pharmaceutical and Health care sector and is a regular speaker at various international forums. Mr. Mohal Sarabhai has been appointed as Vice President of AMA w.e.f. 27.09.2025	Ms. Chaula M. Shastri has a long association with the Company and She has a very good experience in Administration and formation of policies, Estate Management including Ranoli Sarabhai Campus and common services, legal matters, technical support to subsidiaries on human resources, industrial relations and public relations and liasoning with people from different segments.
Skills and Capabilities required for the role manner in which the proposed person meets such requirements	N.A.	N.A.	N.A.
Terms and Conditions of re-appointment	There is no change in the terms and conditions relating to appointment of Mr. Kartikeya V. Sarabhai as a Director of the Company.	There is no change in the terms and conditions relating to appointment of Mr. Mohal Sarabhai as a Director of the Company.	There is no change in the terms and conditions relating to appointment of Ms. Chaula Shastri as a Director of the Company.
Details of Remuneration last drawn	Rs. 59.22 Lacs p.a.	Rs. 12 p.a.	Rs. 39.02 Lacs p.a.

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

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

Name	Govindprasad Namdeo
DIN	10441519
Date of Birth and Age	June 28, 1952 (74 years)
Date of Appointment	December 29, 2023
Qualifications	M.Sc. (Hons. School) in Space & Plasma Physics (Nuclear Energy), Executive MBA in Operation Management & Marketing, L.L.B in Transfer of Property Act & Indian Easement Act.
Expertise in specific functional areas	Rich and varied expertise in marketing & sales, Business Development, Education, Training & Productivity Development.
Skills and Capabilities required for the role manner in which the proposed person meets such requirements	Skills and capabilities required for the role: Person having Pharmaceutical background with wide experience of national or international market with expertise in product development/ marketing/ sales. Mr. Govindprasad Namdeo has over 33 years of rich and varied industry experience in Education, Training & Productivity Development, Marketing & Sales as CEO, Director (Marketing & Sales) and Vice President Marketing, Sales & Business Development in various companies like Sarabhai Chemicals, Nicholas Piramal India Limited etc. Presently he is Executive Director of Baroda Productivity Council.
Terms and Conditions of re-appointment	Appointment as a Non-Executive Independent Director for a first consecutive term of five years, with effect from December 29, 2023, to December 28, 2028, not liable to retire by rotation.
Details of Remuneration last drawn	-
Details of Remuneration sought to be paid	He shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.
Number of Board meetings attended during the year (Financial Year 2025-26)	4
Directorships held in other companies	-
Listed Entities from which he has resigned as Director in past 3 years:	-
Memberships / Chairmanships of committees of other companies	-
Number of Equity Shares held in the Company	-
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies

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

Directors' Report

To

The Shareholders

The Directors hereby present their 48th Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2026.

(₹ in Crores)

	2025-26	2024-25
(Consolidated Accounts)		
Turnover (Net)	202.27	196.19
Other Income	15.17	11.38
Total Income	217.44	207.57
Financial Cost	4.09	4.26
Depreciation	3.94	4.01
Profit/Loss before		
extra-ordinary Income	18.90	11.19
Net Profit/ (Loss) before Taxation	19.33	11.83
Net Profit (Loss)	17.80	4.93

Your directors regret their inability to recommend payment of any dividend.

Consolidated Results:

The Company's strategy of operating through focused subsidiaries and joint ventures continues to strengthen the Group's operational efficiency, business development initiatives and long-term growth prospects. During the year, the Group continued to consolidate its presence across pharmaceuticals, active pharmaceutical ingredients (APIs), diagnostics, analytical instruments and international markets.

The Group has completed major infrastructure and compliance initiatives, including the upgradation of manufacturing facilities in line with revised regulatory requirements. These investments are expected to strengthen the Group's manufacturing capabilities, regulatory compliance and future growth opportunities.

Asence Group:

Asence Inc., a wholly-owned subsidiary of the Company, specializes in the supply of quality pharmaceutical preparations (Finished Dosage Forms and Active Pharmaceutical Ingredients) to international markets.

Asence continues to focus on expanding its international business through product registrations, strategic partnerships and development of niche pharmaceutical products for regulated and semi-regulated markets. The Company, through its operations in India and the USA, markets and distributes pharmaceutical preparations worldwide and continues to strengthen its product portfolio and global customer base.

Asence, continued to scale up operations at its oncology and synthetic API manufacturing facility at Ranoli, Vadodara. The facility has been established to meet domestic as well as international regulatory standards and is positioned to manufacture niche molecules catering to global demand. The Company continues to pursue various regulatory approvals and commercial opportunities for products manufactured at the facility.

Synbiotics Limited:

Synbiotics Limited continues to be engaged in the manufacture of fermentation-based pharmaceutical products. The Company remains focused on its key product, Amphotericin B, and continues to explore opportunities in domestic and international markets while maintaining compliance with applicable quality and regulatory standards.

Systronics (India) Limited:

Systronics operates through its Systronics and Telerad divisions.

The Systronics division continues to manufacture and market analytical, laboratory and test & measuring instruments across India. The division remains focused on product innovation, technological upgradation and expansion of its customer base across educational, industrial and research institutions.

The Telerad division continues to market and distribute professional broadcast, video and audio equipment of leading international brands in India and maintains its presence in the professional media and broadcasting sector.

Suvik Hitek Private Limited:

Suvik, a wholly-owned subsidiary of the Company, continues to manufacture pharmaceutical products and market generic and veterinary formulations in the domestic market. The Company remains focused on strengthening its product portfolio and expanding its presence in selected therapeutic segments across India.

Sarabhai Chemicals (India) Private Limited:

Sarabhai Chemicals continues to strengthen its presence in the domestic pharmaceutical market with a focused portfolio in Oncology, Fertility, Women's Healthcare and other specialty therapeutic segments.

The demerger of the Oncology and Pro-Fertility Division into Asence Pharma Private Limited has enabled greater business focus and operational efficiency. The Company continues to pursue strategic marketing initiatives and partnerships to enhance market penetration and product reach across India.

Sarabhai M. Chemicals Limited:

Sarabhai M. Chemicals Limited, a wholly-owned subsidiary of the Company, continues to manufacture and market its range of Vitamin C coated products and remains focused on improving operational efficiencies and market reach.

Joint Venture Companies:

Vovantis Laboratories Private Limited:

Vovantis Laboratories Private Limited continues to manufacture effervescent dosage forms for domestic and international markets. The Company remains focused on serving regulated markets and enhancing its product portfolio while maintaining compliance with international quality standards. USA remains a key focus area and its plant is approved by USFDA.

CoSara Diagnostics Private Limited:

CoSara Diagnostics continues to focus on molecular diagnostics and PCR-based testing solutions through its partnership with Co-Diagnostics Inc., USA. The Company retains exclusive manufacturing rights in India for the complete product menu of Co-Diagnostics and continues to work towards expanding its product offerings.

The Company is pursuing regulatory approvals for its products and continues to strengthen its research, development and manufacturing capabilities. CoSara remains well-positioned to capitalize on emerging opportunities in infectious disease diagnostics and other molecular diagnostic applications in India and international markets. CoSara is soon going to launch its PCR Point-of-case device in Indian market.

Corporate Governance:

Pursuant to provisions of SEBI (LODR), Regulations, 2015, Management Discussion and Analysis Report, Corporate Governance Report and Auditors' Certificate regarding Compliance of Conditions of Corporate Governance are made part of the Annual Report.

Subsidiaries:

The Company has 8 (eight) subsidiaries and 2 (two) joint ventures and one associate company. Their performance is integrated in the consolidated accounts.

Consolidated Financial Statement:

In compliance of the Accounting Standard AS-21 on Consolidated Financial Statement, the Consolidated Financial Statements, which form part of the Annual Report and Accounts, are attached herewith.

Directors and Key Managerial Personnel:

The Board of Directors consists of 10 (Ten) members, of which 5 (five) are Independent Directors, three executive directors and two nominee directors. The Board includes two woman Director. The Board consists of Mr. Kartikeya V. Sarabhai (Executive Chairman), Mr. Mohal K. Sarabhai (Managing Director), Ms. Chaula M. Shastri (Whole-time Director), Five Independent Directors, Mr. Brijesh Khandelwal, Mr. Govindprasad Namdeo, Mr. Mayur Swadia, Dr. Pushpa Robin and Mr. Satyen Dave and two Nominee Directors, Mr. Ajay Mayor and Mr. Bharatendu Jani.

As per the provisions of Section 203 of the Companies Act, 2013, Mr. Kartikeya V. Sarabhai –(Executive Director), Mr. Mohal K. Sarabhai (Managing Director), Ms. Chaula M. Shastri (Whole-time Director), Mr. Jinal Shah (Chief Financial Officer) and Ms. Disha M. Punjani (Company Secretary); are the Key Managerial Personnel of the Company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Kartikeya V. Sarabhai (DIN: 00313585) is the director retiring by rotation and being eligible has offered himself for re-appointment. Pursuant to Regulation 36 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)") read with Secretarial Standard-2 on General Meeting, brief profile of the Director re-appointed is appended to the Notice of Annual General Meeting.

Declaration by Independent Directors:

The Independent Director have submitted the declaration of independence, as required pursuant to Section 149(7) of the Companies act, 2013 stating that they meet the criteria of independence as provided in sub-section (6).

Annual Evaluation:

The Board of Directors has carried out an annual Evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities & Exchange Board of India (SEBI) under Listing Regulation.

The performance of the Board was evaluated by the Board after seeking inputs from the Directors on the basis of the criteria such as Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of the Committees Meeting, etc.

The Board and the Nomination and Remuneration Committee (NRC) reviewed the performance of the individual Directors including the Chairman and other Executive and Non-Executive Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. NRC found their performance satisfactory.

Particulars of Loans, Guarantees or Investments:

Information regarding loans, guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are detailed in the financial statements.

Related Party Transactions:

Since all the related party transactions are carried out in the ordinary course of business on arm's length basis such transactions entered into by the Company during the financial year did not attract the provisions of Section 188 of the Companies Act, 2013. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. However a disclosure in this regards is provided in Annexure – A.

None of the Non-Executive Directors has any pecuniary relationship or transactions with the Company other than sitting fees payable to them.

During the year 2025-26, pursuant to Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 all RPTs were placed before Audit Committee for its prior/ omnibus approval.

Material Changes and Commitments:

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

Number of Meetings of the Board:

There were 4 (Four) Meetings of the Board held during the year. Detailed information is given in the Corporate Governance Report.

Extract of Annual Return:

Extract of Annual Report is available on the website of Company www.ase.life

Policy of Director's Appointment and Remuneration and other details:

The Company's policy on director's appointment and remuneration and other matters provided in Section

178(3) of the Act has been followed by Nomination and Remuneration Committee or Key Managerial Personnel. They have fixed criteria for appointment of directors and Key Managerial Persons. Every year their performance is evaluated by the Committee and accordingly suitable recommendations are made.

Internal Financial Control Systems and their adequacy:

The Company has an Internal Control System commensurate with size, scale and complexity of its operations. The Company has appointed an Independent Internal Auditor who carries out Internal Auditing works according to policies and rules framed to monitor and control financial transactions within the Company and submits his report at every quarter which is put before the Audit Committee for their perusal.

Audit Committee:

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report which forms part of this report.

Risk Management:

The Audit Committee of the Company is assigned the task to frame, implement and monitor the risk management plan of the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

Corporate Social Responsibility (CSR):

During the year under review the Company is not required to comply with the provisions related to Corporate Social Responsibility on the basis of its financial statement.

Particular of Employees:

The information required U/s. 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 will be provided upon request in terms of section 136 of the Act, the reports and accounts are being sent to the members and other excluding the information on employees' particulars, which is available for inspection by members at the registered office of the Company during 2:00 p.m. to 4:00 p.m. on working days of the Company up to the date of AGM. If any Member is interested in obtaining a copy thereof, he/she may write to Secretarial Department of the Company. There is no employee drawing salary in excess of limit prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Fixed Deposits:

The Company has not accepted any fixed deposit during the year neither there was any unpaid/unclaimed amount of deposit at the beginning of the year or at the end of the year.

Details of Significant Orders passed by Regulators or Courts:

There is no significant or material order passed by any Regulators or courts during the financial year.

Disclosure Pursuant to section 197(14) of the Companies Act 2013

Mr. Mohal K. Sarabhai, Managing Director is paid Re. 1/- per month as a token for Ambalal Sarabhai Enterprises Limited and he is drawing remuneration from Asence Pharma Private Limited, Synbiotics Limited, Systronics India Limited and Asence INC, USA. Other than him no Whole time director of the Company was in receipt of any remuneration/ commission from the company's holding/ subsidiary companies during the financial year.

Details of Establishment of Vigil Mechanism:

The Company has formulated Whistle Blower policy to establish a vigil mechanism for directors and employees of the Company to report concerns about unethical behavior, actual or suspended fraud or violation of Company's code of conduct policy.

Details under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has established Internal Complaints Committee to redress the complaints received from any woman employee of the Company as required under the provisions of the Act.

Fraud Reporting:

There was no fraud reporting by the Auditors of the

Company u/s. 143(12) of the Companies Act, 2013 to the Audit Committee or the Board of Directors during the year under review.

Energy Conservation, Technology Absorption and Foreign Exchange earnings and outgo:

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange earnings and outgo required to be given, are given in the Annexure to this Report in the prescribed format.

Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

a) In the preparation of the annual accounts for the year ended 31.03.2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31.03.2026 and of the profit of the Company for the year ended on that date.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) The Company has laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

Business Responsibility Report (BRR)

The SEBI (LODR) Regulations, 2015 mandate the inclusion of the BRR as part of the Annual Report for top 1000 listed entities based on market capitalization. Business Responsibility Reporting is not applicable to the Company.

Insurance:

Building, Plant and Machinery and Stocks, have been adequately insured.

Auditors: -

(A) Internal Auditors

M/s. Gautam Joshi & Co., Chartered Accountants has been appointed as Internal Auditor for the Financial Year 2025-26. The Internal Auditors reports to the Audit Committee of the Board, which helps to maintain its objectivity and independence. The scope and authority of the Internal Audit function is defined by Audit Committee. The Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

(B) Statutory Auditors

Pursuant to section 139 of the Companies Act, 2013 and the Rules made there under, M/s. Sorab S. Engineers, Chartered Accountants, (Firm Registration No. 110417W), are appointed as Auditors by the Members in the AGM held on 21.09.2022 to hold office until the conclusion of 49th Annual General Meeting, to be held in the year 2027.

The Statutory Auditor's comment on your Company's account for the year ended March 31, 2026 are self-explanatory in nature and do not require any explanation. The Auditor's Report does not contain any qualification or adverse remarks.

(C) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. RPSS & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for For a terms of 5 years Commencing from 01/04/2025 & ending on 31/03/2030 at the 47th AGM of the Company held on 31/07/2025 The Secretarial Audit Report issued is appended to this report as annexure. As there is no qualification, reservation or adverse remark made by the Auditors in their report, the report issued is self-explanatory and need no further clarification.

Acknowledgement:

Your Directors would like to take opportunity to express their deep sense of gratitude to the Banks, Government Authorities, Customers and Shareholders for their continuous guidance and support. Further they would also like to place on record their sincere appreciation for dedication and hard work put in by one and all Members of Sarabhai Pariwar including workers.

For and on behalf on the Borad
Kartikeya V. Sarabhai
Chairman

Date : 21.05.2026
Place : Ahmedabad

ANNEXURE TO THE DIRECTORS' REPORT

Disclosure of additional particulars as required under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, forming part of the Directors' Report for the year ended 31.03.2026.

A. Conservation of Energy &

B. Technology absorption

During the year under report, there was no production activities carried out in the Company and therefore, details are not required to be given.

C. Foreign Exchange Earnings and Outgo

i. The Company is making all efforts to boost up the exports of its various products.

ii. Total Foreign Exchange Earned and Used:

	₹ in Lakhs
Foreign exchange earned	Nil
Foreign exchange used	1.59

Management Discussions and Analysis Report :

Overview of Indian Pharmaceutical Industry 2026

Introduction

The Indian pharmaceutical industry further reinforced its position as the "Pharmacy of the World" during FY 2025-26, with a market size of approximately USD 60.32 billion and ranking third globally by volume and eleventh by value. The sector is steadily evolving from a generic-focused industry to an innovation-driven pharmaceutical ecosystem, supported by favourable government policies, rising healthcare demand, and expanding global market opportunities. With an annual turnover of ₹4.72 lakh crore in FY25 and FDI inflows of ₹13,193 crore during FY 2025-26 (up to September 2025), the industry continues to attract strong investor interest. Further, the proposed Biopharma SHAKTI initiative is expected to strengthen India's position as a global biopharmaceutical manufacturing hub and support the industry's long-term growth trajectory towards a projected market size of USD 130 billion by 2030.

India's Position in the Global Pharmaceutical Market

India continues to be the world's largest supplier of generic medicines, contributing nearly 20% of global generic drug supplies and manufacturing approximately 60,000 generic brands across 60 therapeutic categories. The country has established itself as a trusted source of affordable, high-quality medicines, supported by the highest number of USFDA-approved manufacturing facilities outside the United States and a strong API manufacturing base. India also plays a vital role in global healthcare through its leadership in vaccine production, supplying a significant share of global vaccine requirements and supporting immunization programmes worldwide. These strengths reinforce India's position as a reliable and cost-effective pharmaceutical manufacturing hub.

Export Performance and Foreign Investment

India's pharmaceutical exports have demonstrated sustained growth over the years, reaching approximately USD 30.5 billion during FY 2024-25, compared to USD 1.9 billion in 2000-01. Indian pharmaceutical products are currently exported to over 190 countries, with nearly half of exports directed towards highly regulated markets such as the United States and Europe. The industry has also diversified its export footprint by expanding into emerging markets across Africa, Latin America, the Middle East, and Asia, thereby enhancing resilience against regional trade and tariff-related challenges. Alongside exports, increasing foreign direct investment continues to reflect strong global confidence in India's manufacturing capabilities, regulatory framework, and long-term growth prospects.

Trade Agreements and Global Market Access

India's expanding network of international trade agreements is expected to create additional growth opportunities for the pharmaceutical and medical device sectors. Recent trade agreements with the European Union, the United Kingdom, and New Zealand are expected to improve market access, reduce tariff barriers, and enhance the competitiveness of Indian pharmaceutical products in key global markets. The India-UK Comprehensive Economic and Trade Agreement (CETA) provides zero-duty access for several pharmaceutical products and medical devices, while the proposed India-EU Free Trade Agreement is expected to further strengthen export opportunities and integration into global healthcare value chains. Similarly, the India-New Zealand Free Trade Agreement is anticipated to facilitate greater pharmaceutical exports through improved tariff concessions.

Government Initiatives Supporting Growth

Government initiatives continue to play a significant role in strengthening the pharmaceutical sector. Production Linked Incentive (PLI) Schemes for pharmaceuticals, bulk drugs, and medical devices are supporting domestic manufacturing, reducing import dependence, and encouraging investments in critical healthcare infrastructure. These initiatives have contributed to reducing reliance on imported Active Pharmaceutical Ingredients (APIs), Key Starting Materials (KSMs), and Drug Intermediates (DIs), thereby enhancing supply chain resilience and promoting self-reliance in pharmaceutical manufacturing. Additional measures, including bulk drug parks, medical device parks, and research-driven programmes, are further supporting the industry's long-term competitiveness.

Outlook

The outlook for the Indian pharmaceutical industry remains positive, supported by strong domestic demand, expanding exports, increasing healthcare expenditure, regulatory credibility, and continued government support. Rising investments in manufacturing, innovation, quality systems, and research capabilities are expected to further strengthen India's position in global pharmaceutical markets. With robust manufacturing infrastructure, growing international acceptance, supportive policy measures, and expanding global trade opportunities, the Indian pharmaceutical sector remains well-positioned for sustained growth, enhanced global engagement, and long-term resilience.

Electronics Industry Overview (2026)

The electronics industry in 2026 is being shaped by rapid advances in AI, semiconductor technology, sustainability, and smart connected devices. The market continues to grow, with AI acting as the biggest catalyst across consumer, industrial, automotive, and healthcare electronics.

Key Trends

* AI-powered electronics: Smartphones, PCs, cameras, instruments, wearables, and home appliances increasingly feature on-device AI for faster performance, better privacy, and lower cloud dependence.
* Semiconductor investment: Countries and companies are investing heavily in chip manufacturing to meet AI-driven demand and strengthen supply chains. Recent announcements from South Korea highlight multi-trillion-won investments in semiconductors and AI infrastructure.
* Automotive electronics: Electric vehicles, autonomous driving systems, and advanced driver assistance systems (ADAS) are driving demand for sensors, power electronics, and high-performance chips.
* Smart homes and IoT: Connected home devices continue to expand, with greater interoperability, energy efficiency, and AI-based automation.

* Wearables and digital health: Smartwatches and health-monitoring devices are evolving with advanced biometric tracking and medical-grade capabilities.
* Sustainability: Manufacturers are focusing on energy-efficient designs, recyclable materials, and resilient, regionalized supply chains.

Challenges

* Rising prices for memory chips and storage components due to AI infrastructure demand.
* Geopolitical tensions affecting semiconductor supply chains.
* Increasing cybersecurity and data privacy requirements.
* Shortage of skilled engineers in AI, embedded systems, and semiconductor design.

Emerging Technologies

* Edge AI and on-device intelligence
* Advanced packaging and chiplet architectures
* Wide-bandgap semiconductors (GaN and SiC)
* Humanoid robotics
* 6G research
* Spatial computing and smart glasses
* Next-generation display technologies such as RGB LED TVs.

Outlook

The electronics sector is expected to maintain strong growth through 2026 and beyond, driven by AI adoption, digital transformation, electrification of transportation, and increasing demand for smart, connected products. Companies that invest in innovation, resilient supply chains, and sustainable manufacturing are expected to be the strongest performers.

ANNEXURE TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2025-26

Good Corporate Governance calls for transparency and accountability of a Company's management. Your company remains committed to these basic tenets of good governance by full disclosure of its policies and operational practices as well be evident below.

1. Board of Directors:

Composition of the Board:

The Company's Board at present has 10 Directors including two woman director, comprising of 3 Executive Directors and 7 Non-Executive Directors. Names and categories of the Directors on the Board and the numbers of Directorship and the Committee position held by them in other public limited companies are given below:

Name of Director	Category / Designation	No. of Directorship Held in other Public Ltd Companies	No. of Committee Membership In other Companies	Name of the other listed entity in which Directorship is held	Shares held of the Company
Mr. Kartikeya V. Sarabhai	Executive Chairman	-	-	-	1,26,346
Mr. Mohal K. Sarabhai	Managing Director	3	-	-	61,387
Ms. Chaula M. Shastri	Whole-time Director	-	-	-	-
Mr. Brijesh Khandelwal	Independent Director	-	-	-	-
Mr. Govindprasad Namdeo	Independent Director	-	-	-	-
Mr. Mayur Swadia	Independent Director	3	3	Voltamp Transformers Limited (Independent Director)	-
Dr. Pushpa Robin	Independent Director	-	-	-	-
Mr. Satyen Dave	Independent Director	-	-	-	-
Mr. Ajay Mayor	Nominee Director – Sarabhai Holdings Private Limited (Promoter Group)	-	-	-	-
Mr. Bharatendu Jani	Nominee Director – Sarabhai Holdings Private Limited (Promoter Group)	-	-	-	-

None of the Directors on the Board, holds directorships in more than ten public companies; serves as Director or as Independent Directors in more than seven listed entities; and who are the Executive Directors serve as independent directors in more than three listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors. None of the Directors are related to other Directors and the Key Managerial Personnel of the Company except Mr. Kartikeya V. Sarabhai and Mr. Mohal K. Sarabhai (Father Son relationship). Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Board Meetings:

During the year, the Board of Directors met 4 times on the following dates. The gap between two Board Meetings did not exceed 120 days.

30.05.2025	12.11.2025
13.08.2025	12.02.2026

The Agenda papers were circulated to the Directors in advance before the meetings with sufficient information. The details of attendance of each Director at the Board Meeting held during the financial year 2025-26 and at the last Annual General Meeting held on 31.07.2025 together with the sitting fees paid to each Director are given below:

Name of Director	No. of Board Meet-ings held during the tenure	No. of Board Meetings attended	Sitting fees paid for Board Meetings (Rs.)	Atten-dance at the last AGM	Date of Appoin-tment
Mr. Kartikeya V.Sarabhai	4	4	-	Yes	30-7-1992
Mr. Mohal K. Sarabhai	4	4	-	Yes	21.09.2023
Ms. Chaula M. Shastri	4	4	-	Yes	16.10.2012
Mr. Brijesh Khandelwal	4	4	20,000.00	Yes	08.09.2023
Mr. Govindprasad Namdeo	4	4	20,000.00	Yes	29.12.2023
Mr. Mayur Swadia	4	4	20,000.00	Yes	20.08.2020
Dr. Pushpa Robin	4	4	15,000.00	No	01.04.2024
Mr. Satyen Dave	4	3	10,000.00	Yes	01.04.2024
Mr. Ajay Mayor	4	4	20,000.00	Yes	29.12.2023
Mr. Bharatendu Jani	4	4	15,000.00	Yes	29.12.2023

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Board members in a public company need a blend of skills including financial acumen, strategic thinking, industry knowledge and risk management. They should be well-versed in corporate governance and legal compliance with demonstrating strong leadership and stakeholder engagement capabilities. An understanding of technology and innovation along with experience in crisis management is crucial. Additionally, commitment to diversity and inclusion as well as corporate social responsibility, ensure comprehensive oversight and ethical guidance for the company's management team.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

2 Independent Directors:

Independent Directors plays an important role in the governance process of the Board. Bases on the disclosures received from all the Independent Directors and also in the opinion of the Board, Independent Director fulfills the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

During the year under review, the Independent Directors met on 09.03.2026, inter-alia:

- To review the performance of the Non-Independent Directors,
- To review the performance of the Chairperson of the Company, adequacy, timeliness, and quality of information from Management to the Board of Directors

3. Committee of Directors:

The involvement of non-executive Directors in providing guidance on policy matters to the operating management is formalized through constitution of Committees of the Board. These committees provide periodical and regular guidance; have exchanged of information and ideas between the Non-Executive Directors and the operating management.

The Board has accordingly, as required under SEBI (LODR) Regulations, 2015, constituted the following Committees: All the meetings as required under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 were duly held

I) Audit Committee:

The Company has complied with requirements of SEBI (LODR) Regulation, 2015 and Companies Act, 2013, with regard to composition of Audit Committee. During the year under review 4 Audit Committee meeting were held i.e., on 30.05.2025, 13.05.2025, 12.11.2025 and 12.02.2026. The details of attendance of Audit committee Meetings held and sitting fees paid during the financial year 2025-26 are as under:

Name of Director	Status	No. of Meetings held	No. of Meetings attended	Sitting fees paid
Mr. Mayur Swadia	Chairman	4	4	20,000.00
Mr. Brijesh Khandelwal	Member	4	4	20,000.00
Mr. Govindprasad Namdeo	Member	4	4	20,000.00

The Broad terms of reference specified by the Board to the Audit Committee are as contained under regulations of SEBI (Listing and Disclosure requirements)

Regulations, 2015 and under the Companies Act, 2013.:

The terms of reference of the committee, inter alia, includes:

Oversight of financial reporting process, Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, Evaluation of internal financial controls and risk management systems, Recommendation for appointment, remuneration and terms of appointment of auditors of the Company, matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; changes, if any, in accounting policies and practices and reasons for the same; disclosure of any related party transactions; significant adjustments made in the financial statements arising out of audit findings; compliance with listing and other legal requirements relating to financial statements;

II. Nomination and Remuneration Committee:

The Company has complied with requirements of SEBI (LODR) Regulation, 2015 and Companies Act, 2013, with regard to composition of Nomination and Remuneration Committee (NRC). During the year under review 2 NRC meeting were held i.e. on 30.05.2025 and 13.08.2025. The details of attendance of NRC Meetings held and sitting fees paid during the financial year 2025-26 are as under:

Name of Director	Status	No. of Meetings held	No. of Meetings attended	Sitting fees paid (Rs.)
Mr. Govindprasad Namdeo	Chairman	2	2	10,000.00
Mr. Brijesh Khandelwal	Member	2	2	10,000.00
Mr. Mayur K. Swadia	Member	2	2	10,000.00

The terms of reference, inter alia, include: Recommend to the Board the setup and composition of the Board, Recommend to the Board the appointment/ re-appointment of Directors and Key Managerial Personnel, Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors, Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel, Oversee familiarization programs for Directors.

III) Stakeholders' Relationship committee:

The Company has complied with requirements of SEBI (LODR) Regulation, 2015 and Companies Act, 2013, with regard to composition of Stakeholders' Relationship Committee. During the year under review 1 Stakeholders' Relationship Committee meeting was held i.e., on 02.03.2026. The details of attendance of Stake holders Relationship Committee Meetings held during the financial year 2025-26 are as under:

Name of Director	Status	No. of Meetings held	No. of Meetings attended	Sitting fees paid (Rs.)
Mr. Govindprasad Namdeo	Chairman	1	1	5,000.00
Mr. Kartikeya V Sarabhai	Member	1	1	-
Ms. Chaula M Shastri	Member	1	1	-
Mr. Bharatendu Jani	Member	1	1	5,000.00

Details of investor complaints received and redressed during FY 2025-26 are as follows:

Opening as on 01.04.2025	Received during the year	Resolved during the year	Closing as on 31.03.2026
0	0	0	0

The terms of reference, inter alia, include: Consider and resolve the grievances of Shareholders, Consider and approve issue of share certificates, transfer and transmission of securities, etc., Review activities with regards to the Shares held in physical form, carrying out KYC of Shareholders and getting shares demated.

Name, designation and address of Compliance Officer:

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

Ambalal Sarabhai Enterprises Limited,

Shanti Sadan, Mirzapur Road, Ahmedabad – 380001, Gujarat, India.

Telephone: +91-79-25507671

Details of Remuneration of Directors (2025-26)

(₹ In Lakhs)

Name of Director	Salary & perquisites	Sitting Fees	Total
Mr. Kartikeya V. Sarabhai	59.22	-	59.22
Mr. Mohal K. Sarabhai	-	-	-
Ms. Chaula M. Shastri	39.02	-	39.02
Mr. Brijesh Khandelwal	-	0.55	0.55
Mr. Govindprasad Namdeo		0.60	0.60
Mr. Mayur Swadia		1.15	1.15
Dr. Pushpa Robin		0.20	0.20
Mr. Satyen Dave		0.15	0.15
Mr. Ajay Mayor		0.20	0.20
Mr. Bharatendu P. Jani		0.20	0.20

Whistle Blower Policy:
The Company has a WHISTLE BLOWER (WB) policy that provides a secured avenue to directors, employees, and other stakeholders for raising their concerns against unethical practices, if any, in the Company. The WB policy also ensures that strict confidentiality is maintained whilst dealing with concerns and that no discrimination will be meted out to any person for a genuinely raised concern.

Protection against Sexual Harassment at work place:

Pursuant to provisions of "The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act,2013" and rules made there under, the Company has constituted Internal Complaints Committee with majority of women members which looks after complaint, if any, about sexual harassment in the organization.

General Body Meetings:

The Annual General Meetings of the Company for the years 2022-23, 2023-24 and 2024-25 was held through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility on the following dates and time:

Year		Date	Time	Location	Special Resolution passed
2022-23	45th AGM	28th September, 2023	11.00 a.m.	Through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility.	To alter Articles of Association of the Company. Re-appointment of Mr. Kartikeya V. Sarabhai (DIN: 00313585) as Executive Chairman. Re-appointment of Ms. Chaula M. Shastri (DIN: 06404118) as Whole-time Director. To regularise Additional Director, Mr. Mohal K. Sarabhai (DIN: 00334441) by by appointing him as a Managing Director of the Company w.e.f. 21.09.2023.
2023-24	46th AGM	29th June 2024	11.00 a.m.	Through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility.	To regularize the appointment of Mr. Satyen Dave (DIN: 10516655) as an Independent Director who was as an Additional Independent Director To regularize the appointment of Dr. Pushpa Robin (DIN: 10565575) as an Independent Director who was as an Additional Independent Director
2024-25	47th AGM	31th July 2025	11.00 a.m.	Through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility.	Re-appointment of Mr. Mayur Swadia (DIN: 01237189) as an Independent Director of the Company for a second consecutive term of five years w.e.f. 20.08.2025:

Disclosures:

1 As required under the Companies Act, the Directors disclose the name of the Companies / parties in which they are interested and accordingly, the Register of Contracts under Section 189 of the Companies, 2013 is tabled and signed at the Board Meeting/s.

2. Transactions with the "related parties" are disclosed in detail in note forming part of Accounts' annexed to the financial statements for the year ended 31st March, 2026, Adequate care was taken by the Board to ensure that the potential conflict of interest did not harm the interest of the Company.

3. The Company complied with the provisions of Stock Exchange / SEBI / Statutory Authorities on all matters related to Capital Markets. There was no non-compliance during the year 2025-26 by the Company on any matter related to Capital Markets.

4 **Means of Communications:**

a) Quarterly/ Half yearly financial Results of the Company are submitted to the BSE Limited and published in Newspapers (English and Gujarati Language both).

b) Management Discussion & Analysis Report is a part of this Directors' Report to the Shareholders.

Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

A certificate has been received from RPSS & Co., Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Means of Communication

The quarterly, half-yearly and annual financial results of the Company are published in the newspapers in India as per SEBI (LODR) Regulations, 2015, The Company mostly publish newspaper in Western Times (English) & Western Times (Gujarati). The results are displayed on BSE website (www.bseindia.com) and the Company's website (www.ase.life).

Other disclosures:

Particulars	Disclosures
Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;	During the year all RPTs entered by the Company were in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis and were approved by the members of Audit Committee including Independent Directors. Policy is available at www.ase.life
Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;	During the year 2023-24, BSE has levied a sum of Rs. 1,72,280/- for non-Compliance with Regulation 17(1A) with the Requirements pertaining to Appointment or Continuation of Nonexecutive director who has attained the age of seventy-five years. Company has made and application of waiver of penalty levied.

Other disclosures:

Particulars	Disclosures
Details of establishment of vigil mechanism 488[/] whistle blower policy, and affirmation that no personnel has been denied access to the audit committee	The Company has this Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company i.e. www.ase.life
Details of compliance with mandatory requirements and adoption of the non-mandatory requirements	The auditors' report on financial statements of the Company are unmodified. Internal auditors of the Company make quarterly presentations to the Audit Committee on their reports.
Web link where policy for determining 'material' subsidiaries is disclosed;	The policy for determining 'material' subsidiaries is available at Company's website i.e. www.ase.life
Familiarisation programmes imparted to independent Directors	Familiarisation programmes imparted to independent Directors are available at www.ase.life

General Shareholder Information:

1	Registered Office	Shanti Sadan, Mirzapur Road, Ahmedabad-380 001
2	Venue Day & Date	Thursday, 30th July, 2026 at 11.00 a.m. through Video Conferencing/ other Audio-Visual Means ("VC/OAVM") Meeting.
3	Mode	Video conference / other Audio-Visual Means ("VC/OAVM)
4	Financial Calendar	From 1st April 2025 to 31st March 2026
5	Book Closure dates	From 28.07.2026 to 30.07.2026 (both days inclusive)
6	Dividend Payment Date	Not applicable
7	E-Voting Dates	Commences at Monday, 27.07.2026 at 9:00 (IST) and end on Wednesday 29.07.2026 at 17:00 (IST)

8 Listing on stock exchange: BSE Ltd. (Stock Code No. 500009)

VIII) Stock Price Data:

MONTH	HIGH (BSE) (₹)	LOW (BSE) (₹)	BSE SENSEX	
			High	Low
April – 2025	42.00	34.55	80,661.31	71,425.01
May – 2025	40.44	34.21	82,718.14	78,968.34
June – 2025	38.45	34.51	84,099.53	80,354.59
July – 2025	37.00	31.62	83,935.01	80,575.45
August – 2025	35.85	30.00	82,231.17	79,741.76
September – 2025	35.00	30.06	83,141.21	79,818.38
October – 2025	38.50	31.50	85,290.06	80,159.90
November – 2025	33.40	28.26	86,055.86	82,670.95
December – 2025	33.00	25.97	86,159.02	84,150.19
January – 2026	29.44	23.12	85,883.50	81,088.59
February – 2026	29.85	25.06	85,871.73	79,899.42
March – 2026	29.25	23.90	80,632.55	71,774.13

Share Transfer System:

The shares of the Company are compulsorily traded in dematerialized form, with effect from 28.08.2000, as per SEBI/S directive. The company has appointed MCS Share Transfer Agent Ltd, Vadodara as its RTA for dematerialization purposes and has also set up the requisite facilities for dematerialization of share with National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). For physical Share Transfer, if the share transfers documents are in order, share transfer are registered upon approval by the Share Transfer Committee of Directors, the meetings of which Committee of Directors are generally held at regular intervals of about 15/20 days. Thereafter, duly transferred share certificates are dispatched to the respective shareholders.

Total shares transferred during financial year 2025-26	NIL
Total Transfer Deeds received and processed during financial year 2025-26	NIL
Total No. of shares(s) Demated as on 31st March 2026	6,43,58,910
% of total Equity shares in Demat as on 31st March 2026	83.98%

Distribution of Shareholding - as on 31st March, 2026:

Category	No. of Shares	%
Promoters	2,40,31,492	31.36
FII/NRI	19,01,896	2.48
Public Financial Institutions & Nationalized Banks	4,412	0.01
Mutual Funds/UTI	-	-
Bodies Corporate	57,32,122	7.48
Indian Public	4,49,63,374	58.67
Total	**7,66,33,296**	**100**

Distribution of Shareholding as on 31st March, 2026 (Both in physical & electronics form):

Shares Range	No. of Share held	% of Share holding	No. of Share holders	% of Share holders
1 to 500	154696	92.3013	11289540	14.7319
501 to 1000	7609	4.54	5834486	7.6135
1001 to 2000	2853	1.7023	4222168	5.5096
2001 To 3000	758	0.4523	1937136	2.5278
3001 To 4000	351	0.2094	1264505	1.6501
4001 To 5000	332	0.1981	1574430	2.0545
5001 To 10000	504	0.3007	3790227	4.9459
10001 To 50000	384	0.2291	7840146	10.2307
50001 To 100000	51	0.0304	3595802	4.6922
100001 and above	61	0.0364	35284856	46.0438
Total	**167599**	**100**	**76633296**	**100**

xi) Dematerialization of Shares:

During the year under review, 62,609 (0.08%) shares were dematerialized in National Securities Depository Ltd. and Central Depository Services (India) Ltd.

ISIN No. : INE432A01017

XII) Plant Locations: (subsidiary companies):

1. **SYSTRONICS INDIA LIMITED:** 89-92, Naroda Industrial Area, Naroda, Ahmedabad – 382 330, Gujarat, India.
2. **SYNBIOTICS LIMITED:** Plot No. 570, Maitry Marg, ECP Canal Road, Luna, Vadodara – 391 440, Gujarat, India.
3. Near GACL Plant, Ranoli, Vadodara – 391 350, Gujarat, India.

XIII) Address for Correspondence:

Shareholders can correspond either at the office of its Share Transfer Agent viz. MCS Share Transfer Agent Ltd. 3B3, 3rd Floor, B-Wing, Gundecha Onclave Premises Co-op. Society Ltd. Kherani Road, Saki Naka, Andheri (E), Mumbai – 400 072, Tel: 022 – 28516021 / 22, 022-46049717, E-mail : helpdeskmum@mcsregistrars.com.

Queries of shareholders shall be addressed to Ms. Disha M. Punjani, Company Secretary- Email: dpunjani@ase.life.The Company Secretary is designated by Company as “Compliance Officer”.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT:

This is to confirm that the Company has in respect of financial year ended 31st March, 2026, received from the members of the Board and Senior Management of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

Fees paid to Statutory Auditors:

M/s. Sorab S Engineers, Chartered Accountants (Firm Registration No. 110417W) has been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis for FY 2025-26 is given below:

Particulars	Amount (Rs. In lacs)
Services as statutory auditors (including quarterly audits)	20.81
For tax audit:	2.35
For other certification work:	13.69
Reimbursement of out-of-pocket expenses	9.73
Total	**46.58**

Disclosure in relation to Sexual Harassment of Women at Workplace *Prevention, Prohibition and Redressal) Act, 2013:

Complaints received and redressed during FY 2025-26 are as follows:

Opening as on 01.04.2025	Received during the year	Received during the year	Closing as on 31.03.2026
0	0	0	0

Loans and advances:

The Company has not given any loans and advances to firms/Companies in which directors are interested.

Material Subsidiary details:

Following are the material subsidiary of the Company for FY 2025-26:

Name of Material Subsidiary	Place of Incorporation	Statutory Auditors	Date of appointment of Statutory Auditors
Systronics India Limited	Ahmedabad	M/s. Sorab S. Engineers & Co., Chartered Accountants	17.09.2022
Synbiotics Limited	Vadodara	M/s. Sorab S. Engineers & Co., Chartered Accountants	25.06.2024
Asence Pharma Private Limited	Vadodara	M/s. Sorab S. Engineers & Co., Chartered Accountants	25.06.2024
Suvik Hitek Private Limited	Ahmedabad	M/s. Sorab S. Engineers & Co., Chartered Accountants	25.06.2024

For, Ambalal Sarabhai Enterprises Ltd.

Ahmedabad Mr. Kartikeya V. Sarabhai

21.05.2026 Chairman

Certificate regarding compliance of conditions of Corporate Governance

To the Members of
Ambalal Sarabhai Enterprises Limited
Ahmedabad

We, Sorab S. Engineer and Co., Chartered Accountants, the Statutory Auditors of Ambalal Sarabhai Enterprises Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2026.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: 26100892OHSSGX5360

Ahmedabad
May 21, 2026

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended 31.03.2026

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN:-	L52100GJ1978PLC003159
(ii)	Registration Date -	27.06.1977
(iii)	Name of the Company	Ambalal Sarabhai Enterprises Ltd.,
(iv)	Category / Sub- Category of the Company	Public Limited Company
(v)	Address of the Registered office and contact details	Shantisadan, Mirzapur Road, Ahmedabad- 380001
(vi)	Whether listed company	Yes
(vii)	Name, Address and Contact details of RTA, if any	MCS Share Transfer Agent Limited 3B3, 3rd Floor, B-Wing, Gundecha Onclave Premises Co-op. Society Ltd. Kherani Road, Saki Naka, Andheri (E), Mumbai – 400 072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl No	Name and Description of main product/services	NIC Code of the Product/Serviceds	% to total Turnover of the Company
	NA	NA	NA

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr No	Name and Address of the Company	CIN/GLN/FCRN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Synbiotics Ltd.	U24232GJ1960PLC000992	Subsidiary	100	2(87)
2.	Systronics (India) Ltd	U32201G1973PLC002437	Subsidiary	100	2(87)
3.	Sarabhai Chemicals (India) Pvt. Ltd	U24231GJ2004PTC043478	Subsidiary	100	2(87)
4.	Asence Inc.	F02269	Subsidiary	100	2(87)
5.	Asence Pharma Pvt ltd	U24230GJ2004PTC045141	Subsidiary	99.98	2(87)
6.	Sarabhai M. Chemicals Ltd.	U50101GJ2000PLC039109	Subsidiary	100	2(87)
7.	Suvik Hitek Pvt Ltd.	U24231GJ1977PTC003036	Subsidiary	100	2(87)
8.	Swetsri Investments Pvt Ltd.	U67120GJ1986PTC128573	Subsidiary	100	2(87)
9.	Haryana Containers Ltd	U25202GJ1970PLC037926	Associate	45.45	2(6)
10.	Vovantis Laboratories Pvt Ltd.	U24230GJ2008PTC0055176	J.V.	33.34	2(6)
11.	CoSara Diagnostics Pvt. Ltd	U24110GJ2017PTC098068	J.V.	50.00	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2025				No. of Shares held at the end of the year 31.03.2026				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Charge during the year
A. Promoters									
(I) Indian									
a) Individual/ HUF	349346	0	349346	0.46	359346	0	359346	0.47	0.01
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	23672146	0	23672146	30.89	23672146	0	23672146	30.89	0
e. Banks/ FIs	-	-	-	-	-	-	-	-	-
f. Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	**24021492**	**0**	**24021492**	**31.35**	**24031492**	**0**	**24031492**	**31.36**	**0.01**
(II) Foreign									
a) NRIs	--	--	--	--	--	--	--	--	--
b) Other Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp	--	--	--	--	--	--	--	--	--
d) Bank/FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
Sub Total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Sharehodling of Promoter (A)=(A)(1)+(A)(2)	**24021492**	**0**	**24021492**	**31.35**	**24031492**	**0**	**24031492**	**31.36**	**0.01**
B. Public									
Shareholding.									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks/ FIs	76292	1420	77712	0.10	1292	1420	2712	0.00	(0.09)
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture									
Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	0	1700	1700	0.00	0	1700	1700	0.00	-
g) FIIs	291037	-	291037	0.38	0	0	0	0	(0.38)
h) Foreing Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub Total (B)(1)	**367329**	**3120**	**370449**	**0.48**	**1292**	**3120**	**4412**	**0.01**	**(0.47)**

2) Non Institutions									
a) Body Corp									
i) Indian	5039098	120377	5159475	6.73	3713106	120159	3833265	5	(1.73)
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual Shareholders Holding Nominal Share Capital upto Rs. 2 Lakh	19678261	12063466	31741727	41.42	19171308	11992596	31163904	40.67	(0.75)
ii) Individual Shareholders Holding Nominal Share Capital in excess of Rs. 2 Lakh	12258833	0	12258833	16	13799470	0	13799470	18.01	2.01
c) Others									
(Specify)									
i) NRI	1118283	150032	1268315	1.66	1753997	147899	1901896	2.48	0.82
ii) Trust	140	0	140	0.00	140	0	140	0.00	-
iii) HUF	1812865	0	1812865	2.37	1748579	10612	1759191	2.30	(0.07)
iv) Clearing Members	0	0	0	0	139526	0	139526	0.18	0.18
Sub Total (B)(2)	**39907480**	**12333875**	**52241355**	**68.17**	**40326126**	**12271266**	**52597392**	**68.64**	**0.46**
Total Public Sharehodling (B)=(B)(1)+(B)(2)	**40274809**	**12336995**	**52611804**	**68.65**	**40327418**	**12274386**	**52601804**	**68.64**	**(0.01)**
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	**64296301**	**12336995**	**76633296**	**100**	**64358910**	**12274386**	**76633296**	**100**	**-**

ii Shareholding of Promoters

Category of Shareholders	No of shares held at the beginning of the year 01.04.2025				No of shares held at the end of the year 31.03.2026				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Mohal K. Sarabhai	51387	0	51387	0.07	61387	0	61387	0.08	0.01
Mallika Sarabhai	127073	0	127073	0.16	127073	0	127073	0.16	-
Kartikeya Sarabhai	126346	0	126346	0.16	126346	0	126346	0.16	-
Samvit Sarabhai	44540	0	44540	0.06	44540	0	44540	0.06	-
Ashavari Inv. Pvt. Ltd. (IVL)	182513	0	182513	0.24	182513	0	182513	0.24	-
Bhadrapad Inv. Pvt. Ltd. (IVL)	157920	0	157920	0.21	157920	0	157920	0.21	-
Talimi Inv. Pvt. Ltd (IVL)	163323	0	163323	0.21	163323	0	163323	0.21	-

Todirag Holdings Pvt. Ltd. (IVL)	185675	0	185675	0.24	185675	0	185675	0.24	-
Rajka Designs Pvt. Ltd	171100	0	171100	0.22	171100	0	171100	0.22	-
Leena Inv. Pvt. Ltd.(IVL)	128217	0	128217	0.17	125247	0	125247	0.16	(0.01)
Koshalya Inv. Pvt. Ltd. (IVL)	456722	0	456722	0.60	456722	0	456722	0.60	-
Kanda Inv. Pvt. Ltd. (IVL)	209288	0	209288	0.27	209288	0	209288	0.27	-
Khamaj Inv. Pvt.Ltd. (IVL)	159086	0	159086	0.21	159086	0	159086	0.21	-
Jonpuri Inv. Pvt. Ltd. (IVL)	178667	0	178667	0.23	178667	0	178667	0.23	-
Himalaya Inv. Pvt. Ltd. (IVL)	1911	0	1911	0.00	0	0	0	0.00	0
Sarabhai Holdings Pvt. Ltd	19742348	0	19742348	25.76	19747229	0	19747229	25.77	0.01
Sarabhai Management Corp P. Ltd	91634	0	91634	0.12	91634	0	91634	0.12	-
Sahayog Inv. Pvt. Ltd. (IVL)	161011	0	161011	0.21	161011	0	161011	0.21	-
Medicinal Drugs Mfg. Pvt. Ltd. (IVL)	157716	0	157716	0.21	157716	0	157716	0.21	-
Madhavbag Holdings Pvt. Ltd. (IVL)	178651	0	178651	0.23	178651	0	178651	0.23	-
Mrigank Inv. Pvt. Ltd. (IVL)	178669	0	178669	0.23	178669	0	178669	0.23	-
Yudhisthar Inv. Pvt. Ltd. (IVL)	469305	0	469305	0.61	469305	0	469305	0.61	-
Vasantbahar Inv. Pvt. Ltd	200989	0	200989	0.26	200989	0	200989	0.26	-
Vaishakhi Inv. Pvt. Ltd. (IVL)	181561	0	181561	0.24	181561	0	181561	0.24	-
Bilawal Inv. Pvt. Ltd. (IVL)	157920	0	157920	0.21	157920	0	157920	0.21	-
Adana Inv. Pvt. Ltd. (IVL)	157920	0	157920	0.21	157920	0	157920	0.21	-
TOTAL	**24021492**	**0**	**24021492**	**31.35**	**24031492**	**0**	**24031492**	**31.36**	**0.01**

iii Change in Promoter's Shareholding (Please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year 01.04.2025		Cumulative shareholding during the year 31.03.2026	
		No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company
1	At the beginning of the year				
2	Date wise Increase/ decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allottment / transfer/sweat equity etc):	24021492	31.35	24031492	31.36
3	At the End of the year	-	-	-	-

iv Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.		Shareholding at the beginning of the year 01.04.2025		Cumulative Shareholding during the year 31.03.2026	
	For Each of the Top 10 Shareholders	**No of Shares**	**% of total Shares of the Company**	**No of Shares**	**% of total Shares of the Company**
1	Haryana Containers Limited	1232388	1.61	1747915	2.28
2	Sharad Kanayalal Shah	800000	1.04	1078057	1.41
3	Razdan Consulting LLP	492700	0.64	-	-
3	Pankaj Jawaharlal Razdan	-	-	504600	0.66
4	Gaurav Naresh Lodha	420000	0.55	461000	0.60
5	Anil Singhvi	377405	0.49	-	-
5	Hitesh Ramji Javeri	-	-	350000	0.46
6	Nitin Tandon	315000	0.41	-	-
6	Mahavir Sohanlal Shah	-	-	335000	0.44
7	Aparna Malav Patel	312126	0.41	-	-
7	Nitin Tandon	-	-	315000	0.41
8	Setu Securities Pvt Ltd	300000	0.39	-	-
8	Chander Parkash Gautam	-	-	309727	0.40
9	Evoke Management Services LLP	300000	0.39	-	-
9	Aparna Malav Patel	-	-	300000	0.39
10	Anurupa Nimish Vasa	298408	0.39	-	-
10	Evoke Management Services LLP	-	-	300000	0.39

At the end of the year (or on the date of separation, if separated during the year) 31.03.2026:

	For Each of the Top 10 Shareholders	**No of Shares**	**% of total Shares of the Company**
1	Haryana Containers Limited	1747915	2.28
2	Sharad Kanayalal Shah	1078057	1.41
3	Pankaj Jawaharlal Razdan	504600	0.66
4	Gaurav Naresh Lodha	461000	0.60
5	Hitesh Ramji Javeri	350000	0.46
6	Mahavir Sohanlal Shah	335000	0.44
7	Nitin Tandon	315000	0.41
8	Chander Parkash Gautam	309727	0.40
9	Aparna Malav Patel	300000	0.39
10	Evoke Management Services LLP	300000	0.39

v Shareholding of Directors and Key Management Personnel

Sr.I No.		Shareholding at the beginning of the year 01.04.2025		Cumulative Shareholding during the year 31.03.2026	
	For Each of the Director and Key Management Personnel	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company
1	At the beginning of the year	177733	0.23	187733	0.24
2	Date wise Increase/ decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/Bonus/sweat equity etc):	0	0	0	0
3	At the End of the year (or on the date of the year)	177733	0.23	187733	0.24

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for Payment ₹ in Lakhs

	Secured Loans excluding Deposits	Unsecured Loan	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2025				
(i) Principal Amount	5.75	589.63	-	595.38
(ii) Interest Due but not paid	0	170.60	-	170.60
(iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**5.75**	**760.23**	**-**	**765.98**
Changes in Indebtedness during				
the financial year				
* Addition	400.00	449.85	-	849.85
*Reduction	(15.29)	(500.00)	-	(515.29)
Net Change	**384.71**	**(50.15)**	**-**	**334.56**
Indebtedness at the end of the financial year 31.03.2026				
(i) Principal Amount	390.46	514.51	-	904.97
(ii) Interest Due but not paid	-	195.57	-	195.57
(iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**390.46**	**710.08**	**-**	**1100.54**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Amount in ₹

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Kartikeya V Sarabhai	Mr. Mohal K. Sarabhai	Ms. Chaula M. Shastri	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the income-tax act, 1961	59,22,000.00	12.00	39,01,600.00	98,23,612.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit Others specify	-	-	-	-
5	Others, Please specify	-	-	-	-
	Total (A)	**59,22,000.00**	**12.00**	**39,01,600.00**	**98,23,612.00**
	Ceiling as per the Act		-	-	-

B. Remuneration of other Directors

Amount in ₹

Sr. No.	Particulars	Name of Directors					Total Amount
		Mayur Swadia	Satyen Dave	Pushpa Robin	Brijesh Khandelwal	Govindprasad Namdeo	
	Independent Directors:						
1.	Fee for attending board/ Committee meetings	1,15,000.00	15,000.00	20,000.00	55,000.00	60,000.00	2,65,000.00
2.	Commission	-	-	-	-	-	
3.	Others, please specify						
	Total (1)	**1,15,000.00**	**15,000.00**	**20,000.00**	**55,000.00**	**60,000.00**	**2,65,000.00**

Other Non-Executive Director:

Sr. No.	Particulars	Name of Directors		Total Amount
		Ajay Mayor	Bharatendu Jani	
1.	Fee for attending board/ Committee meetings	20,000.00	20,000.00	40,000.00
2.	Commission	-	-	-
3.	Others, please specify	-	-	-
	Total (2)	**20,000.00**	**20,000.00**	**40,000.00**
	Total B (1)+(2) Total Managerial Remuneration	**-**	**-**	**40,000.00**
	Overall ceiling as per the Act	**-**	**-**	**-**

C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Amount in ₹

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Disha Punjani Company Secretary	JInal Shah CFO**	Total
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the income-tax act, 1961	12.00	25,30,103.00	25,30,115.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit Others specify	-	-	-
5	Others, Please specify -	-	-	-
	Total	**12.00**	**25,30,103.00**	**25,30,115.00**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Ambalal Sarabhai Enterprises Limited

CIN: L52100GJ1978PLC003159

Shanti Sadan, Mirzapur Road,

Ahmedabad, Gujarat, 380001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ambalal Sarabhai Enterprise Limited (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that maintenance of proper and updated books, papers, Minutes Book, filing of forms and returns, with applicable statutory authority is responsibility of management of the company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under, to the extent applicable during our Audit Period;

(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable during the Reporting Period**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable during the Reporting Period**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable during the Reporting Period.**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable during the Reporting Period** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **Not Applicable during the Reporting Period**

(vi) As confirmed and certified by the management, there is no law specifically applicable to the Company based on the Sectors / Businesses.

We have also examined compliances with applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report, that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor / Other designated professionals.

Based on the above said information provided by the company, we report that during the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors / Committee(s) that took place during the period under review were carried out in compliance with the provisions of the Act.

(b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting based on the representation made by the company and its Officers. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

(c) Based on general review of compliance mechanisms established by the Company and on basis of management representations, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the company has responded appropriately to notices received from any statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period the Company has not conducted any actions / events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc except:

<table>
<tr><th>Sr. No.</th><th>Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)</th><th>Regu-lation/ Circular No</th><th>Deviations</th><th>Action Taken by</th><th>Type of Action</th><th>Details of Violations</th><th>Fine Amount</th><th>Observations / Re- marks of the Practicing Company Secretary</th><th>Management Response</th><th>Remarks</th></tr>
<tr><td>1</td><td>Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations 2015
The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information</td><td>Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations 2015</td><td>Delay by company in entering UPSI sharing entries in SDD software</td><td>-</td><td>-</td><td>Non compliance of Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations 2015</td><td>-</td><td>There was delay by company in entering following UPSI Sharing entries in SDD software:<table><tr><th>Nature of UPSI</th><th>Event Date</th><th>Captured Date</th><th>Delay by</th></tr><tr><td>Financial Information and accounting records for period ended 31.03.2025</td><td>29.04.2025</td><td>14.05.2025</td><td>15 days</td></tr></table></td><td>The delay in reporting was due to oversight and was non-intentional. The same would be taken care of in the future. During the period, no shares were traded by insiders.</td><td></td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)</th><th>Regu-lati-on/ Circular No</th><th>Deviat-ions</th><th>Action Taken by</th><th>Type of Acti-on</th><th>Details of Violati-ons</th><th>Fine Am-ount</th><th>Observations / Re- marks of the Practicing Company Secretary</th><th>Management Response</th><th>Re ma rks</th></tr>
<tr><td></td><td>and the names of such persons who have shared the information and also the names of such persons with whom information is shared</td><td></td><td></td><td></td><td></td><td></td><td>-</td><td><table>
<tr><th>Natu-re of UPSI</th><th>Event Date</th><th>Capt-ured Date</th><th>Delay by</th></tr>
<tr><td>Financial Information and accounting records for period ended 31.03.2025</td><td>07.05.2025</td><td>13.05.2025</td><td>6 days</td></tr>
<tr><td>Financial Information and accounting records for period ended 30.06.2025</td><td>15.07.2025</td><td>04.08.2025</td><td>20 days</td></tr>
<tr><td>Financial Information and accounting records for period ended 30.06.2025</td><td>16.01.2026</td><td>13.02.2026</td><td>28 days</td></tr>
<tr><td>Financial information and accounting records for the period ended 31.03.2026</td><td>13.05.2026</td><td>16.05.2026</td><td>3 days</td></tr>
</table></td><td></td><td></td></tr>
</table>

For, **RPSS & Co.**
Company Secretaries
Rajesh Parekh
(Partner)
Mem. No.: 8073
C.P No. : 2939
P/R No: 3804/2023
UDIN: A008073H000370545

Date: 21.05.2026
Place: Ahmedabad

To,
The Members,

Ambalal Sarabhai Enterprises Limited
CIN: L52100GJ1978PLC003159
Shanti Sadan, Mirzapur Road,
Ahmedabad, Gujarat, 380001

Our report of even date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I follow provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **RPSS & Co.**
Company Secretaries
Rajesh Parekh
(Partner)
Mem. No.: 8073
C.P No. : 2939
P/R NO.:3804/2023
UDIN: A008073H000370545

Date: 21.05.2026
Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

AMBALAL SARABHAI ENTERPRISES LIMITED

Shanti Sadan, Mirzapur Road,

Ahmedabad – 380 001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ambalal Sarabhai Enterprises Limited** having **CIN: L52100GJ1978PLC003159** and having registered office at **Shanti Sadan, Mirzapur Road, Ahmedabad – 380 001** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	KARTIKEYA VIKRAM SARABHAI	00313585	30/07/1992
2.	MAYUR SWADIA	01237189	20/08/2020
3.	CHAULA MAHENDRAPRASAD SHASTRI	06404118	16/10/2012
4.	MOHAL KARTIKEYA SARABHAI	00334441	21/09/2023
5.	BRIJESH KHANDELWAL	10302293	08/09/2023
6.	AJAY MAYOR	05293608	29/12/2023
7.	BHARATENDU P JANI	06835932	29/12/2023
8.	GOVINDPRASAD MUNNALAL NAMDEO	10441519	29/12/2023
9.	SATYEN RAJNIBHAI DAVE	10516655	01/04/2024
10.	PUSHPA ROBIN	10565575	01/04/2024

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR RPSS & CO.
COMPANY SECRETARIES

RAJESH PAREKH
PARTNER
MEM. NO: 8073
COP NO: 2939
P/R NO. 3804/2023
UDIN: A008073H000370358

DATE: 21/05/2026
PLACE: AHMEDABAD

ANNEXURE B

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 ('the Act') and Rule8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Act including certain arm's length transaction under third proviso there to

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	NIL
Name(s) of the related party	
Nature of relationship	
Nature of contracts/ arrangements/ transactions	
Duration of the contracts / arrangements/ transactions	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
Justification for entering into such contracts or arrangements or transactions	
Date of approval by the Board (DD/MM/YYYY)	
Amount paid as advances, if any	
Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	

2. Details of material contracts or arrangements or transactions at arm's length basis: NIL

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	NIL
Name(s) of the related party	
Nature of relationship	
Nature of contracts/ arrangements/ transactions	
Duration of the contracts / arrangements/ transactions	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
Date of approval by the Board (DD/MM/YYYY)	
Amount paid as advances, if any	
Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AMBALAL SARABHAI ENTERPRISESS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Ambalal Sarabhai Enterprises Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of in our report.

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon the current period. We have determined that there are no key audit matters to communicate

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon. The reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
      ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses;
      iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
      iv.
      1) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      2) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like

on behalf of the Ultimate Beneficiaries; and

3) Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.

v. According to the information and explanations provided to us, the Company has not declared any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

CA. **Chokshi Shreyas B.**
Partner
Membership No. 100892
UDIN: 26100892DAGKMZ9345

Ahmedabad
May 21, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ambalal Sarabhai Enterprises Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **AMBALAL SARABHAI ENTERPRISES LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
May 21, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ambalal Sarabhai Enterprises Limited of even date)

i. In respect of the Company's fixed assets:

a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(2) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

e) According to the information and explanation given to us, the Company has no proceedings pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. In respect of Company's Inventories:

a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification is appropriate, and no discrepancies were noticed on verification between the physical stocks and the book records.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Consequently, requirements of clause (ii) part (b) of paragraph 3 of the order are not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to related party as below:

Sr. No.	Particulars	Rs. in Lakhs
1	**Aggregate Amount of loans granted during the year** -Subsidiaries	422.70
2	**Balance as on March 31, 2026 in respect of above** -Subsidiaries (net of provision of Rs. 64.94 Lakhs)	1,660.24

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest is on demand.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

f) Following are the particulars of loans granted which are repayable on demand:

	All Parties (Rs. In Lakhs)	Related Parties (Rs. In Lakhs)
Aggregate amount of loans	**1,725.24**	**1,725.24**
-Repayable on demand (A)	1,725.18	1,725.18
-Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	**1,725.18**	**1,725.18**
Percentage of loans to the total loans	100.00%	100.00%

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi. To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act in respect of the Company's product. Consequently, requirement of clause (vi) of paragraph 3 of the order are not applicable.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Goods and Service Tax, Provident Fund, Employee's State Insurance, Custom Duty, Professional Tax, Cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except as stated below:

Sr. No.	Particulars	Rs. in Lakhs
1	ESIC	21.93
2	Professional Tax	59.17
3	Land Revenue	30.25
4	PF Damages	334.09

b) Details of statutory dues referred in (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of Statute	Nature of dues	Amount Involved and Unpaid (Rs. in Lakh)	Period to which the amount relates	Forum where Dispute is pending
Income tax Act, 1961	Income tax	26.6	2001-2002, 2002-2003, 2005-2006, 2008-2009	ITAT
		117.55	2009-2010, 2012-2013, 2013-2014	CIT(A)
		12.17	1990-1991, 2007-2008, 2012-2013, 2014-2015	AO
		293.45	2007-2008, 2008-2009	HC
Customs Act	Custom Duty	8.62	2003-2004	Jt. DGFT
Employee State Insurance Act	ESI	60.11	2000 to 2006, 2011 to 2018	ESI Court, Vadodara
Sales Tax Act	Sales Tax	8.01	2002-2003 2003-2004	DC MST
		400.70	1999-2000	Sales tax MST
Employee Provident Fund Act	Provide-nt Fund Dama-ges	43.63	2020-2021	Provident Fund Commissioner
Central GST and Excise Act	Service Tax	15.26	2016-2017	CGST & C.Excise
		105.02	2010-2011, 2011-2012, 2012-2013	CESTAT

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. In our opinion and according to the information and explanations given to us, in respect of Company's Borrowings:

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.

c) The Company has obtained term loans during the year which were applied for the purpose for which it was obtained.

d) The Company has not raised funds raised on short term basis during the year.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate.

x. In our opinion and according to the information and explanations given to us, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Consequently, the requirements of clause (x) of paragraph 3 of the order are not applicable.

xi. In respect of fraud by the Company or on the Company:

a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) There have been no whistle-blower complaints received during the year by the Company.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details have been disclosed as required by the applicable Indian Accounting Standard (Ind AS)-24 Related Party Disclosures.

xiv. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports issued to the Company during the year and till date, for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and (b) of the Order are not applicable.

b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and (d) of the Order are not applicable.

xvii. According to the information and explanations given to us, the Company has not incurred cash losses in current and immediately preceding financial year.

xviii. According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Provisions of Corporate Social Responsibility do not apply to the Company as it does not meet the threshold limit for applicability of the same. Consequently, reporting requirements under clause (xx) of paragraph 3 of the Order are not applicable.

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

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad

Standalone Balance Sheet as at March 31, 2026

₹ in Lakhs

Particulars	Notes	As at March 31,2026	As at March 31,2025
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	5	1,195.17	1,203.22
(b) Investment property	6	18.19	18.93
(c) Intangible Assets	7	-	-
(d) Financial Assets			
(i) Investments	8 (a)	2,534.16	2,534.16
(ii) Other Financial Assets	8 (f)	569.98	569.98
(e) Deferred Tax Assets(net)	26	91.08	103.70
Total Non-Current Assets (A)		**4,408.58**	**4,429.99**
2 Current Assets			
(a) Inventories	10	6.74	-
(b) Financial Assets			
(i) Trade Receivables	8 (b)	42.13	41.28
(ii) Loans	8 (c)	1,660.30	1,237.66
(iii) Cash and Bank Balances	8 (d)	19.66	8.44
(iv) Bank Balance other than(iii) above	8 (e)	348.53	320.19
(v) Other Financial Assets	8 (f)	187.72	182.75
(c) Others Current Assets	9	212.65	211.53
(d) Current Tax Assets (Net)	11	1,692.90	1,860.06
Total Current Assets (B)		**4,170.63**	**3,861.91**
Total Assets (A+B)		**8,579.21**	**8,291.90**
EQUITY AND LIABILITES			
Equity			
(a) Equity Share Capital	12	7,663.33	7,663.33
(b) Other Equity	13	(1,715.11)	(2,813.84)
Total Equity (A)		**5,948.22**	**4,849.49**
LIABILITES			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14 (a)	270.03	0.46
(b) Long Term Provisions	15	46.72	29.80
Total Non-Current Liabilities (B)		**316.75**	**30.26**
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14 (a)	830.51	765.52
(ii) Trade Payable	14 (b)		
-Total outstanding dues of Micro Enterprises and Small Enterprises		59.48	36.34
-Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		693.90	1,478.66
(iii) Other Financial Liabilities	14 (c)	233.54	528.41
(b) Short Term Provisions	15	9.16	27.10
(c) Other Current Liabilities	16	487.65	576.12
Total Current Liabilities (C)		**2,314.24**	**3,412.15**
Total Equity and Liabilities (A+B+C)		**8,579.21**	**8,291.90**

See accompanying notes forming part of the Standalone Financial Statements

As per our report of
even date attached
For Sorab S. Engineer & Co.
Firm Registration No.110417W
Chartered Accountants
CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Date : 21/05/2026
Place : Ahmedabad

For and on behalf of the Board of Directors of
AMBALAL SARABHAI ENTERPRISES LIMITED

Mr. Kartikeya V. Sarabhai
Chairman
(DIN: 00313585)

Mr. Mayur Swadia
Director
(DIN: 01237189)

Mr.Jinal Shah
Chief Financial Officer

Ms. Disha M Punjani
Company Secretary

Date : 21/05/2026
Place : Ahmedabad

Standalone Statement of Profit and Loss for the year ended 31st March, 2026

₹ in Lakhs

Particulars		Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
I	**Income**			
	(a) Revenue from Operations	17	394.37	403.94
	(b) Other Income	18	1,557.36	1,529.46
	Total Income		**1,951.73**	**1,933.40**
II.	**Expenses**			
	(a) Purchase of Stock -in-Trade	19	392.81	395.29
	(b) Changes in Inventories of Stock in Trade	20	(6.74)	-
	(c) Employee Benefits Expense	21	202.92	209.87
	(d) Finance Costs	22	40.43	33.99
	(e) Depreciation and Amortization Expense	23	9.46	10.28
	(f) Other Expenses	24	317.82	531.52
	Total Expenses		**956.70**	**1,180.95**
III.	**Profit before Exceptional Items and Tax (I-II)**		**995.03**	**752.45**
IV.	**Exceptional Items**	25	-	(55.32)
V.	**Profit before Tax (III-IV)**		**995.03**	**807.77**
VI.	**Tax Expense:**	26		
	(a) Current Tax		16.12	-
	(b) Short/(Excess) provision related to Earlier years		(132.92)	-
	(c) Deferred Tax charge/(credit)		12.74	(16.41)
	Total Tax Expense		**(104.06)**	**(16.41)**
VII.	**Profit after Tax**		**1,099.09**	**824.18**
VIII.	**Other Comprehensive Income:**			
	Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods:			
	(i) Re-measurement gains / (losses) on defined benefit plans	32	(0.48)	(5.42)
	(ii) Income Tax effect on above	26	0.12	1.36
	Total other Comprehensive Income/(Loss) for the year, net of Tax		**(0.36)**	**(4.06)**
IX.	**Total Comprehensive Income for the year, net of Tax (VII+VIII)**		**1,098.73**	**820.12**
X.	**Earnings per Equity Share (nominal value per Share Rs. 10)**			
	Basic & Diluted	27	1.43	1.08
	See accompanying Notes forming part of the Standalone Financial Statements	3		

As per our report of
even date attached
For Sorab S. Engineer & Co.
Firm Registration No.110417W
Chartered Accountants
CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Date : 21/05/2026
Place : Ahmedabad

For and on behalf of the Board of Directors of
AMBALAL SARABHAI ENTERPRISES LIMITED

Mr. Kartikeya V. Sarabhai
Chairman
(DIN: 00313585)

Mr. Mayur Swadia
Director
(DIN: 01237189)

Mr.Jinal Shah
Chief Financial Officer

Ms. Disha M Punjani
Company Secretary

Date : 21/05/2026
Place : Ahmedabad

Standalone Statement of Cash Flows for the year ended March 31, 2026

₹ in Lakhs

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

Standalone Statement of Cash Flows for the year ended March 31, 2026

₹ in Lakhs

Particulars		Year ended March 31, 2026		Year ended March 31, 2025
C Cash Flow from Financing Activities				
Proceeds from Long Term Borrowings	400.00		-	
Repayment from Long Term Borrowings	(15.29)		(5.29)	
Proceeds/(Repayment) from Short Term Borrowings	(50.15)		(231.38)	
Financial Guarantee Commission Received	45.68		39.87	
Finance Costs	(40.43)		(33.99)	
Net Cash Flow used in Financing Activities - (C)		**339.81**		**(230.79)**
Net Increase in cash and cash equivalents - (A + B + C)		**11.22**		**(4.07)**
Cash & Cash equivalent at the beginning of the year		8.44		12.51
Cash & Cash equivalent at the end of the year		19.66		8.44

Reconciliation of Cash & Cash Equivalents:

₹ in Lakhs

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

Notes:

1) The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

2) Disclosure under Para 44A as set out in Ind As 7 on Cash Flow Statements under Companies(Indian Accounting Standards) Rules,2015 (as amended)

₹ in Lakhs

Particulars of Liabilities arising from Financing activity	Note No.	As at April 1, 2025	Net Cash Flows	Non Cash Changes: Effect of change in Foreign Currency Rates	Non Cash Changes: Other Changes	As at March 31, 2026
As at March 31, 2026						
Borrowings:						
Short Term Borrowings	14(a)	760.23	(50.15)	-	-	710.08
Long Term Borrowings	14(a)	5.75	384.71	-	-	390.46
Total		**765.98**	**334.56**	**-**	**-**	**1,100.54**

Particulars of Liabilities arising from Financing activity	Note No.	As at April 1, 2024	Net Cash Flows	Non Cash Changes: Effect of change in Foreign Currency Rates	Non Cash Changes: Other Changes	As at March 31, 2025
As at March 31, 2025						
Borrowings:						
Short Term Borrowings	14(a)	991.61	(231.38)	-	-	760.23
Long Term Borrowings	14(a)	11.04	(5.29)	-	-	5.75
Total		**1,002.65**	**(236.67)**	**-**	**-**	**765.98**

As per our report of
even date attached
For Sorab S. Engineer & Co.
Firm Registration No.110417W
Chartered Accountants
CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Date : 21/05/2026
Place : Ahmedabad

For and on behalf of the Board of Directors of
AMBALAL SARABHAI ENTERPRISES LIMITED

Mr. Kartikeya V. Sarabhai
Chairman
(DIN: 00313585)

Mr. Mayur Swadia
Director
(DIN: 01237189)

Mr.Jinal Shah
Chief Financial Officer

Ms. Disha M Punjani
Company Secretary

Date : 21/05/2026
Place : Ahmedabad

Standalone Statement of changes in Equity for the year ended March 31, 2026

A. Equity Share Capital (Note 12)

₹ in Lakhs

Particulars	Balance at the beginning of the reporting year	Changes in Equity Share Capital during the year	Balance at the end of the reporting year
For the year ended March 31, 2025	7,663.33	-	7,663.33
For the year ended March 31, 2026	7,663.33	-	7,663.33

B. Other Equity (Note 13)

₹ in Lakhs

Particulars	Attributable to the Equity Holders					Total Other Equity
	Reserves & Surplus				FVOCI	
	Capital Reserve	General Reserve	Security Premium	Retained Earnings	Net gain / (loss) on FVOCI Equity Instruments	
Balance as at April 1, 2024	**-**	**5,633.14**	**1,060.92**	**(10,291.73)**	**(36.33)**	**(3,634.00)**
Profit for the year	-	-	-	824.18	-	824.18
Other Comprehensive Income for the year	-	-	-	(4.06)	-	(4.06)
Total Comprehensive income for the year	**-**	**-**	**-**	**820.12**	**-**	**820.12**
Addition during the year	0.04	-	-	-	-	0.04
Balance as at March 31, 2025	**0.04**	**5,633.14**	**1,060.92**	**(9,471.61)**	**(36.33)**	**(2,813.84)**
Balance as at April 1, 2025	**0.04**	**5,633.14**	**1,060.92**	**(9,471.61)**	**(36.33)**	**(2,813.84)**
Profit for the year	-	-	-	1,099.09	-	1,099.09
Other Comprehensive Income for the year	-	-	-	(0.36)	-	(0.36)
Total Comprehensive income for the year	**-**	**-**	**-**	**1,098.73**	**-**	**1,098.73**
Balance as at March 31, 2026	**0.04**	**5,633.14**	**1,060.92**	**(8,372.88)**	**(36.33)**	**(1,715.11)**

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of
even date attached
For Sorab S. Engineer & Co.
Firm Registration No.110417W
Chartered Accountants
CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Date : 21/05/2026
Place : Ahmedabad

For and on behalf of the Board of Directors of
AMBALAL SARABHAI ENTERPRISES LIMITED

Mr. Kartikeya V. Sarabhai
Chairman
(DIN: 00313585)

Mr. Mayur Swadia
Director
(DIN: 01237189)

Mr.Jinal Shah
Chief Financial Officer

Ms. Disha M Punjani
Company Secretary

Date : 21/05/2026
Place : Ahmedabad

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. Corporate Information

Ambalal Sarabhai Enterprises Limited (“the Company”) is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 (“the Act” erstwhile Companies Act, 1956) applicable in India. Its equity shares are listed on the BSE Limited. The registered office of the Company is located at Shanti Sadan, Ahmedabad.

The Company is engaged in manufacturing Pharmaceuticals.

The financial statements have been considered and approved by the Board of Directors at their meeting held on May 21, 2026.

2. Statement of Compliance and Basis of Preparation

2.1 Basis of Preparation and Presentation and Statement of Compliance

The Financial Statements have been prepared on a historical cost convention on the accrual basis except for the certain financial assets and liabilities measured at fair value, the provisions of the Companies Act, 2013 to the extent notified (“the Act”).

Accounting policies were consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial Statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2026 have been prepared in accordance with Indian Accounting Standards (Ind 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) and presentation requirements of Division II of schedule III of the Companies Act, 2013 (Ind AS compliant schedule III) as applicable to financial statement.

2.2 Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the followings:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans – plan assets measured at fair value;

2.3 Rounding of amounts

The financial statements are presented in Rupees in Lakhs and all values are rounded to the nearest Lakhs as per the requirement of Schedule III, except when otherwise indicated.

3. Material Accounting Policies Information

The following are the material accounting policies applied by the Company in preparing its financial statements consistently to all the periods presented:

3.1. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company’s normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

3.2. Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other

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assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

3.3. Foreign currencies

The Company's functional and presentation currency is Indian Rupee. Transactions in foreign currencies are initially recorded by the Company's functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement of such transaction and on translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.4. Fair value measurement

The Company measures financial instruments such as derivatives at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as asset held for sale.

External valuers are involved for valuation of significant assets, such as properties. Involvement

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of external valuers is decided upon annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Property, plant and equipment & Intangible assets measured at fair value on the date of transition.
- Financial instruments (including those carried at amortised cost)

3.5. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight-line method as prescribed under Part C of Schedule II to the Companies Act 2013.

Any change in useful life is being applied prospectively in accordance with Ind AS 8 – "Accounting Policies, Changes in Accounting Estimates and Errors".

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.6. Leases

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease.

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Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date;
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application;
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application;
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

3.7. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

An investment property is derecognised on disposal or on permanently withdrawal from use or when no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Transfers are made to (or from) investment property only when there is a change in use. Transfers between investment property, owner-occupied property and inventories are at carrying amount of the property transferred. Depreciation on Investment property is provided on the straight line method over useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act 2013.

3.8. Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

- for assets acquired in a business combination at fair value on the date of acquisition
- for separately acquired assets, at cost comprising the purchase price and directly attributable costs to prepare the asset for its intended use.

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

Following initial recognition, Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the Statement of Profit and Loss in the period in which expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The

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amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Software is amortized over management estimate of its useful life of 3 years or License Period whichever is lower and Patent/Knowhow is amortized over its useful life of 5 years.

3.9. Borrowing cost

Borrowing cost includes interest expense as per Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

All other borrowing costs are expensed in the period in which they occur.

3.10. Inventories

Inventories of Stock-in-trade are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.11. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Company's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may

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have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

3.12. Revenue Recognition

The Company derives revenues primarily from sale of traded goods and related services. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

a) **Sale of goods**

Revenue from the sale of goods is recognized at the point in time when control of the goods is transferred to the customer, i.e., generally on delivery of the goods.

b) **Rendering of services**

Revenue from other services is recognised based on the services rendered in accordance with the terms of contacts on the basis of work performed.

c) **Interest income**

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

3.13. Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) **Financial assets**

(i) **Initial recognition and measurement of financial assets**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular

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way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

- **Financial assets at amortised cost:**

A financial asset is measured at amortised cost if:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- **Financial assets at fair value through other comprehensive income**

A financial asset is measured at fair value through other comprehensive income if:

the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign

exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

- **Financial assets at fair value through profit or loss**

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). The Company has not designated any debt instrument as at FVTPL.

After initial measurement, such financial assets are subsequently measured at fair value with all changes recognised in Statement of profit and loss.

- **Equity instruments**

All equity investments in scope of Ind-AS 109 other than Investment in subsidiaries, Joint Ventures and Associates are measured at fair value. Equity instruments which are held for trading, are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity Investment in subsidiaries, Joint Ventures and Associates are measured at cost as per Ind AS 27 - Separate Financial Statements.

If the Company decides to classify an equity

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instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

(iii) Derecognition of financial assets

A financial asset is derecognised when:

- the contractual rights to the cash flows from the financial asset expire,

  or

- The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(v) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 11 and Ind AS 18, if they do not contain a significant financing component
- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 11 and Ind AS 18 that contain a significant financing component, if the Company applies practical expedient to ignore separation of time value of money, and

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- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected in a separate line under the head "Other expenses" in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

b) Financial Liabilities

(i) Initial recognition and measurement of financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the issue of the financial liabilities.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

  Gains or losses on liabilities held for trading are recognised in the profit or loss.

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

  This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

  This category generally applies to borrowings.

(iii) Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from its balance sheet when, and only when, it is extinguished i.e., when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.14. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.15. Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026 CONTD...

rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Current income tax is recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.16. Employee Benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Post-Employment Benefits

(i) Defined contribution plan

The Company's approved provident fund scheme, employees' state insurance fund scheme and Employees' pension scheme are defined contribution plans. The Company has no obligation, other than the contribution paid/payable under such schemes. The contribution paid/payable under the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026 CONTD...

schemes is recognised during the period in which the employee renders the related service.

(ii) Defined benefit plan

The employee's gratuity fund and Leave Encashment scheme is Company's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

3.17. Earnings per share

Basic EPS is calculated by dividing the profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.18. Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements.

Contingent assets are not recognised but disclosed in the Financial Statements when an inflow of economic benefits is probable.

3.19. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

3.20. Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed.

3.21. Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts.

4. Critical accounting Judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities, and, income and expenses that are not readily apparent from other sources. Such judgements, estimates and associated assumptions are evaluated based on historical experience and various other factors,

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026 CONTD...

including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognised in the financial statements and / or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Defined benefit plans

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

Further details about defined benefit obligations are provided in Note 32.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 34 for further disclosures.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has taxable temporary difference and tax planning opportunities available that could partly support the recognition of these credits as deferred tax assets.

Further details on taxes are disclosed in Note 26.

Useful lives of Property, Plant and Equipment and Intangible assets

The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. During financial year ended March 31, 2026, there were no changes in useful lives of property plant and equipment and intangible assets.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026 CONTD...

the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the Financial Statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability (Refer Note 28).

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 5: Property, Plant and Equipment

₹ in Lakhs

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Computers, Servers and Network	Total
Gross Carrying Amount								
As at April 1, 2024	**1,159.39**	**86.42**	**214.61**	**10.07**	**33.23**	**50.30**	**12.16**	**1,566.18**
Additions	-	-	10.09	-	-	-	0.26	**10.35**
Deductions	-	75.04	-	-	-	6.51	-	**81.55**
As at March 31, 2025	**1,159.39**	**11.38**	**224.70**	**10.07**	**33.23**	**43.79**	**12.42**	**1,494.98**
Additions	-	-	0.40	-	-	-	0.27	**0.67**
Deductions	-	-	-	-	-	-	-	**-**
As at March 31 2026	**1,159.39**	**11.38**	**225.10**	**10.07**	**33.23**	**43.79**	**12.69**	**1,495.65**
Depreciation and Impairment								
As at April 1, 2024	-	23.10	204.66	6.23	26.55	32.62	8.57	**301.73**
Depreciation for the year	-	0.77	1.72	0.92	1.33	3.21	1.59	**9.54**
Deductions	-	13.07	-	-	-	6.44	-	**19.51**
As at March 31, 2025	**-**	**10.80**	**206.38**	**7.15**	**27.88**	**29.39**	**10.16**	**291.76**
Depreciation for the year	-	-	2.09	0.92	1.15	3.21	1.35	**8.72**
Deductions	-	-	-	-	-	-	-	-
As at March 31 2026	**-**	**10.80**	**208.47**	**8.07**	**29.03**	**32.60**	**11.51**	**300.48**
Net Carrying Amount								
As at March 31 2026	**1,159.39**	**0.58**	**16.63**	**2.00**	**4.20**	**11.19**	**1.18**	**1,195.17**
As at March 31, 2025	**1,159.39**	**0.58**	**18.32**	**2.92**	**5.35**	**14.40**	**2.26**	**1,203.22**

Note :

1) For properties pledged as security, refer Note 14 (a)
2) Title deeds of Immovable Properties are held in name of the Company.
3) Industrial Land situated at Survey no. 588 to 590, 592, 594, 603, 604 to 607, 620,621/1,622, 623 at Ranoli, Dist. Vadodara are pledged as security against loans availed by subsidiary companies.

Note 6: Investment properties

₹ in Lakhs

Particulars	Building	Total
Gross Carrying Amount		
As at April 1, 2024	**97.23**	**97.23**
Deductions	-	**-**
As at March 31, 2025	**97.23**	**97.23**
Additions	-	**-**
Deductions	-	-
As at March 31, 2026	**97.23**	**97.23**
Accumulated Depreciation		
As at April 1, 2024	77.56	77.56
Depreciation for the year	0.74	0.74
Deductions	-	**-**
As at March 31, 2025	**78.30**	**78.30**
Depreciation for the year	0.74	0.74
Deductions	-	**-**
As at March 31, 2026	**79.04**	**79.04**
Net Carrying Amount		
As at March 31, 2026	**18.19**	**18.19**
As at March 31, 2025	**18.93**	**18.93**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Notes:-

(1) Information regarding income and expenditure of Investment property

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Rental income derived from Investment properties	225.83	199.41
Less: Direct operating expenses (including repairs and maintenance)	8.35	16.98
Profit arising from investment properties before depreciation	217.48	182.43
Less: Depreciation	0.74	0.74
Profit arising from investment properties	216.74	181.69

(2) Fair value

Fair value of the Investment properties are as under

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Building	3,626.21	3,571.72
Total	**3,626.21**	**3,571.72**

(3) For properties pledged as security, refer Note 14 (a)

(4) Title deeds of Investment Properties are held in name of the Company.

Note 7: Intangible Assets

₹ in Lakhs

Particulars	Know how	Software	Total
Gross Carrying Amount			
As at April 1, 2024	24.08	0.89	**24.97**
Additions	-	-	-
Deductions	-	-	-
As at March 31, 2025	**24.08**	**0.89**	**24.97**
Additions	-	-	-
Deductions	-	-	-
As at March 31, 2026	**24.08**	**0.89**	**24.97**
Amortisation and Impairment			
As at April 1, 2024	24.08	0.89	**24.97**
Amortisation for the year	-	-	-
Deductions	-	-	-
As at March 31, 2025	**24.08**	**0.89**	**24.97**
Amortisation for the year	-	-	-
Deductions	-	-	-
As at March 31, 2026	**24.08**	**0.89**	**24.97**
Net Carrying Amount			
As at March 31, 2026	-	-	-
As at March 31, 2025	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 8: Financial Assets

8(a) Investments ₹ in Lakhs

Particulars	Face Value Per Share in Rs. Unless otherwise stated	No of Shares Current year	No of Shares Previous year	As at March 31, 2026	As at March 31, 2025
Non Current Investments					
Investment in Equiy Shares					
(I) Fair value through Other Comprehensive Income: (unquoted)					
Ordinary shares of each fully paid of ORG Informatics Limited (unquoted)	10	1,559,340	1,559,340	156.30	156.30
Less: Provision for Impairment				(156.30)	(156.30)
				-	-
"B" class shares of each fully paid of Teknoserv (UK) Ltd	£1	7,500	-	-	-
(Earlier "B" class shares of each fully paid of Teknoserv (Jersey) Ltd)		-	73,498	-	-
Ordinary shares of Belgium Satellite Services s.a.	Euro 1	437,733	437,733	656.60	656.60
Less: Provision for Impairment				(656.60)	(656.60)
				-	-
Ordinary shares each fully paid of Co-operative Bank of Baroda Limited *	25	1,100	1,100	0.28	0.28
Ordinary share fully paid of Co-operative Bank of Rajkot Ltd.*	1000	1	1	0.01	0.01
Ordinary shares each fully paid of Manekchowk Co-op Bank Ltd.*	25	1,204	1,204	0.30	0.30
Ordinary shares of each fully paid of Sardar Vallabhbhai Sahkari Bank Ltd.*	25	40	40	0.01	0.01
Oridinary Shares of Kalupur Commerical Co-Op Bank Ltd.*	25	10	-	(Rs. 250/-)	-
Total (I)				**0.60**	**0.60**
II Investments in Subsidiaries - measured at cost (Unquoted)					
Ordinary shares each fully paid of Sarabhai M Chemicals Ltd	10	50,000	50,000	5.00	5.00
Less: Provision for Impairment (Refer note 25)				(5.00)	(5.00)
Non-assessable shares of Asence Inc.	US$ 10	500	500	2.34	2.34
Ordinary shares fully paid of Systronics (India) Limited	10	11,985,018	11,985,018	1,198.50	1,198.50
Ordinary shares fully paid of Sarabhai Chemicals(I) Pvt. Ltd	10	99,00,000	99,00,000	989.90	989.90
Less: Provision for Impairment				(989.90)	(989.90)
				-	-
Ordinary shares each fully paid of Suvik Hitek P Limited	100	250,000	250,000	1.00	1.00
Ordinary shares each fully paid of Swetsri Investments Pvt. Ltd	100	1,000	1,000	1.00	1.00
Less: Provision for Impairment (Refer note 25)				(1.00)	(1.00)
				-	-
Ordinary Shares each fully paid of Asence Pharma Pvt. Ltd	10	5	5	0.22	0.22
2% Redeemable, Non-Convertible, Non Cumulative, Participating Preference Shares of Rs.10 each, fully paid up of Asence Pharma Pvt. Ltd.	10	90,00,000	90,00,000	900.00	900.00
Optionally Convertible Redeemable Preference share shares,fully paid up of Asence Pharma Pvt Ltd	100	446	446	0.04	0.04
Total (II)				**2,102.10**	**2,102.10**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 8: Financial Assets
8(a) Investments (Contd.)

₹ in Lakhs

	Particulars	Face Value Per Share in Rs. Unless otherwise stated	No of Shares		As at March 31, 2026	As at March 31, 2025
			Current year	Previous year		
III	**Investment in Associate- measured at cost (Unquoted)**					
	Ordinary shares each fully paid of Haryana Containers Limited	10	50,000	50,000	8.53	8.53
IV	**Investment in Joint Venture- measured at cost (Unquoted)**					
	Ordinary shares each fully paid of Vovantis Laboratories Pvt. Ltd	10	42,29,258	42,29,258	422.93	422.93
	Total Equity investments (I+II+III+IV)				**2,534.16**	**2,534.16**
	Total Investments				**2,534.16**	**2,534.16**
a	Aggregate amount of quoted Investments and market value thereof				-	-
b	Aggregate amount of unquoted Investments				4,342.92	4,337.96
c	Aggregate Impairment in value of Investment				(1,808.80)	(1,803.80)

* The management has assessed that carrying value of the investments approximate to their fair value.

8 (b) Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and Considered good	42.13	41.28
Credit Impaired	89.78	89.78
	131.91	**131.06**
Less : Allowance for Doubtful Debts/expected credit loss	(89.78)	(89.78)
Total Trade receivables	**42.13**	**41.28**

Notes:

1. No trade receivables are due from Directors or other Officers of the Company either severally or jointly with any Person nor any Trade Receivables are due from Firms or Private Companies respectively in which any Director is a Director, a Partner or a Member.
2. Trade Receivables are non interest bearing and are generally on terms of 30 to 180 days.
3. Refer Note 33 for Related Party transactions.

Allowance for Doubtful Debts

The Company has provided allowance for Doubtful Debts based on the lifetime expected credit loss model using provision matrix.

Movement in allowance for Doubtful Debt :

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	89.78	89.78
Add: Allowance for the year	-	-
Balance at the end of the year	**89.78**	**89.78**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Trade Receivables ageing Schedule:

As at March 31, 2026 ₹ in Lakhs

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered Good	-	-	42.13	-	-	-	-	42.13
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	89.78	89.78
Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Allowances for expected credit loss	-	-	-	-	-	-		(89.78)
Total	**-**	**-**	**42.13**	**-**	**-**	**-**	**89.78**	**42.13**

As at March 31, 2025 ₹ in Lakhs

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered Good	-	-	41.28	-	-	-	-	41.28
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	89.78	89.78
Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Allowances for expected credit loss	-	-	-	-	-	-	(89.78)	(89.78)
Total	**-**	**-**	**41.28**	**-**	**-**	**-**	**-**	**41.28**

8 (c) Loans

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered good unless otherwise stated)		
Current		
Loans to Related Parties (Refer Note 33)		
Considered Good	1,660.24	1,237.54
Considered Doubtful	64.94	64.94
Less: Allowances for Doubtful Loan	(64.94)	(64.94)
	1,660.24	**1,237.54**
Loans to Employees	0.06	0.12
Total Loans	**1,660.30**	**1,237.66**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Movement in allowance for Doubtful Loans :

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	64.94	532.54
Add: Allowance/(Reversal) for the year (Net) (Refer Note 25)	-	(467.60)
Balance at the end of the year	**64.94**	**64.94**

1. No loans are due from Directors or Promotors of the Company either severally or jointly with any Person.
2. For terms and conditions of Loans to related party, Refer Note 33.

3. Disclosures pursuant to section 186(4) of the Companies Act, 2013:

Details of Loan Given

₹ in Lakhs

Name of the Company	Purpose	As at March 31, 2026	As at March 31, 2025
Suvik Hitek Private Limited	General Business Purpose	772.11	729.09
Asence Pharma Private Limited	General Business Purpose	888.13	508.45
Sarabhai M Chemicals Ltd	General Business Purpose	64.94	64.94
Total Loans		**1,725.18**	**1,302.48**

4. Loans or Advances in the nature of Loans are granted to the Related Parties as mentioned above (as defined under Companies Act, 2013), are repayable on demand.

₹ in Lakhs

Type of Borrower	March 31, 2026		March 31, 2025	
	Amount of Loan or Advance in the nature of Loan outstanding (Rs.)	Percentage to the total Loans and Advances in the nature of loans	Amount of Loan or Advance in the nature of Loan outstanding (Rs.)	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Director	-	-	-	-
KMPs	-	-	-	-
Related Parties	1,725.18	99.99%	1,302.48	99.99%
Total	**1,725.18**	**99.99%**	**1,302.48**	**99.99%**

8 (d) Cash and Bank Balances

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	0.03	0.05
Balance with Banks		
In Current Accounts	19.63	8.39
Total cash and cash equivalents (A)	**19.66**	**8.44**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

8 (e) Other Bank Balance

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
In Deposit Accounts		
Deposits with original maturity more than 3 months but less than 12 months *	85.53	57.19
Held as Margin Money **	263.00	263.00
Total other bank balances (B)	**348.53**	**320.19**
Total cash and bank balances (A) + (B)	**368.19**	**328.63**

* Deposits of Rs.28.52 Lakhs (Previous year Rs. 21.67 Lakhs) are subject to lien by Income tax/Sales tax Department.

** Under lien with bank as Security for Guarantee Facility.

8 (f) Other Financial Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered good unless otherwise stated)		
Non-Current		
Security Deposits		
To Related Parties (Refer note 33)	533.00	533.00
To Others	36.98	36.98
Total	**569.98**	**569.98**
Current		
Security Deposits	6.25	1.10
Security Deposits- Doubtful	0.18	0.18
Less: Provision for Doubtful Deposits	(0.18)	(0.18)
	6.25	1.10
Advances to Related Parties (Refer Note 33)	174.78	174.94
Advances to Employees	0.07	0.17
Interest Accrued	6.62	6.52
Receivable other than Trade		
To Others	-	0.02
Considered Doubtful	154.83	154.83
Less: Allowances for Doubtful Receivable (Refer Note 24)	(154.83)	(154.83)
	-	0.02
Total	**187.72**	**182.75**
Total Other Financial Assets	**757.70**	**752.73**

Movement in allowance for Doubtful Deposits

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	0.18	0.18
Add: Allowance for the year	-	-
Balance at the end of the year	**0.18**	**0.18**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Write Off

The company has not write off of any deposits and it does not expect to receive future cash flow or recoveries from collection of cash flow previously written off.

Allowance for Doubtful Advances

Movement in Allowance for Doubtful Advances : ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**154.83**	**52.72**
Add: Allowance for the year (Refer Note 24)	-	154.83
Less: Reversal for the year (Refer Note 25)	-	(52.72)
Balance at the end of the year	**154.83**	**154.83**

8 (g) : Financial Assets by category ₹ in Lakhs

Particulars	Cost	Fair value through Profit and Loss (FVTPL)	Fair value through Other Comprehensive Income (FVTOCI)	Amortised Cost	Total
March 31, 2026					
Investments	2,533.56	-	0.60	-	2,534.16
Trade Receivables	-	-	-	42.13	42.13
Loans	-	-	-	1,660.30	1,660.30
Cash & Bank Balance	-	-	-	19.66	19.66
Other Bank Balances	-	-	-	348.53	348.53
Other Financial Assets	-	-	-	757.70	757.70
Total Financial Assets	**2,533.56**	**-**	**0.60**	**2,828.32**	**5,362.48**
March 31, 2025					
Investments	2,533.56	-	0.60	-	2,534.16
Trade Receivables	-	-	-	41.28	41.28
Loans	-	-	-	1,237.66	1,237.66
Cash & Bank Balance	-	-	-	8.44	8.44
Other Bank Balances	-	-	-	320.19	320.19
Other Financial Assets	-	-	-	752.73	752.73
Total Financial Assets	**2,533.56**	**-**	**0.60**	**2,360.30**	**4,894.46**

For Financial Instruments risk management objectives and policies, Refer Note 36.

Fair value disclosure for Financial Assets and Liabilities are in Note 34 and fair value hierarchy disclosures are in Note 35.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 9: Other Current Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered good unless otherwise stated)		
Current		
Advances		
To Suppliers		
Considered Goods	9.34	8.07
Considered Doubtful	0.59	0.59
Less: Provision for Doubtful Advances	(0.59)	(0.59)
	9.34	**8.07**
Balance with Government Authorities (Refer Note 1 below)	1.86	1.10
Other Current Assets	15.00	15.00
Prepaid Expenses	8.97	9.84
Amount paid under protest	177.48	177.52
Total	**212.65**	**211.53**

Notes:
1. Balance with Government Authorities mainly consist of input credit

Provision for Doubtful Advances
Movement in provision for Doubtful Advances:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	0.59	0.59
Add: Allowance for the year	-	-
Less: Written off advances (net of recovery)	-	-
Balance at the end of the year	**0.59**	**0.59**

Write Off
The Company has not write offs of any advances and it does not expect to receive future cash flow or recoveries from collection of cash flow previously written off.

Note 10: Inventories (At lower of cost and net realisable value)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Stock in Trade	6.74	-
Total	**6.74**	**-**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 11: Current Tax Assets (Net)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Tax paid in Advance (Net of Provision for Tax)	1,692.90	1,860.06
Total	**1,692.90**	**1,860.06**

Note 12: Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Authorised Share Capital				
Equity Share of Rs. 10/- each	9,50,00,000	9,500.00	9,50,00,000	9,500.00
(March 31, 2025 : Rs. 10 each)				
Issued and subscribed and paid up share capital				
Equity Share of Rs. 10/- each	7,66,33,296	7,663.33	7,66,33,296	7,663.33
(March 31, 2025 : Rs. 10 each)				
Total	**7,66,33,296**	**7,663.33**	**7,66,33,296**	**7,663.33**

12.1 Reconciliation of shares outstanding at the beginning and at the end of the Reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Balance at the beginning of the year	7,66,33,296	7,663.33	7,66,33,296	7,663.33
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**7,66,33,296**	**7,663.33**	**7,66,33,296**	**7,663.33**

12.2. Terms/Rights attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of Rs.10 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

12.3. Number of Shares held by each Shareholder Holding more than 5% Shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Share holding	No. of Shares	% of Share holding
Sarabhai Holdings Private Limited	19,747,229	25.77%	19,742,348	25.76%

Notes to the Standalone Financial Statements for the year ended March 31, 2026

12.4. Shareholding of Promoters

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
SARABHAI HOLDINGS PRIVATE LIMITED	19,747,229	25.77%	0.02%	19,742,348	25.76%	2.27%
MALLIKA VIKRAM SARABHAI	127,073	0.17%	-	127,073	0.17%	-
KARTIKEYA VIKRAM SARABHAI	126,346	0.16%	-	126,346	0.16%	-
MOHAL KARTIKEYA SARABHAI	61,387	0.08%	-	51,387	0.07%	-
SAMVIT KARTIKEYA SARABHAI	44,540	0.06%	-	44,540	0.06%	-
YUDHISTHAR INVESTMENTS PVT LTD IVL	469,305	0.61%	-	469,305	0.61%	-
KOSHALYA INVESTMENTS PVT LTD IVL	456,722	0.60%	-	456,722	0.60%	-
KANDA INVESTMENTS PVT.LTD.(IVL)	209,288	0.27%	-	209,288	0.27%	-
VASANTBAHAR INVESTMENTS PVT.LTD.(IVL)	200,989	0.26%	-	200,989	0.26%	-
TODIRAG HOLDINGS PVT.LTD.(IVL)	185,675	0.24%	-	185,675	0.24%	-
ASHAVARI INVESTMENTS PVT.LTD.(IVL)	182,513	0.24%	-	182,513	0.24%	-
VAISHAKHI INVESTMENTS PVT.LTD.(IVL)	181,561	0.24%	-	181,561	0.24%	-
MRIGANK INVESTMENTS PVT.LTD.(IVL)	178,669	0.23%	-	178,669	0.23%	-
JONPURI INVESTMENTS PVT.LTD.(IVL)	178,667	0.23%	-	178,667	0.23%	-
MADHAVBAG HOLDINGS PVT.LTD.(IVL)	178,651	0.23%	-	178,651	0.23%	-
RAJKA DESIGNS PRIVATE LIMITED	171,100	0.22%	-	171,100	0.22%	-
TALIMI INVESTMENTS PVT.LTD.(IVL)	163,323	0.21%	-	163,323	0.21%	-
SAHAYOG INVESTMENTS PVT.LTD.(IVL)	161,011	0.21%	-	161,011	0.21%	-
KHAMAJ INVESTMENTS PVT.LTD.(IVL)	159,086	0.21%	-	159,086	0.21%	-
BHADRAPAD INVESTMENTS PVT.LTD.(IVL)	157,920	0.21%	-	157,920	0.21%	-
ADANA INVESTMENTS PVT.LTD.(IVL)	157,920	0.21%	-	157,920	0.21%	-
BILAWAL INVESTMENTS PVT.LTD.(IVL)	157,920	0.21%	-	157,920	0.21%	-
MEDICINAL DRUGS MFG.PVT.LTD.(IVL)	157,716	0.21%	-	157,716	0.21%	-
LEENA INVESTMENTS PVT LTD (IVL)	125,247	0.16%	-	128,217	0.17%	-
SARABHAI MANAGEMENT CORPORATION PVT LTD	91,634	0.12%	-	91,634	0.12%	-
HIMALAYA IVESTMENTS PVT.LTD.(IVL)	-	0.00%	-	1,911	0.00%	-
Total	**24,031,492**	**31.36%**		**24,021,492**	**31.35%**	

12.5 In the period of five years immediately preceding March 31, 2026:

i) The Company has not allotted any Equity Shares as fully paid up without payment being received in cash.
ii) The Company has not allotted any Equity Shares by way of bonus issue.
iii) The Company has not bought back any Equity Shares.

12.6 Objective, Policy and procedure of Capital Management, Refer Note 37

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 13: Other Equity

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
General Reserve		
Balance as per last Financial Statements	5,633.14	5,633.14
Balance as the end of the year	**5,633.14**	**5,633.14**
Capital Reserve		
Balance as per last Financial Statements	0.04	-
Addition	-	0.04
Balance as the end of the year	**0.04**	**0.04**
Securities Premium		
Balance as per last Financial Statements	1,060.92	1,060.92
Balance as the end of the year	**1,060.92**	**1,060.92**
Surplus in statement of profit and loss		
Balance as per last Financial Statements	(9,471.61)	(10,291.73)
Profit for the year	1,099.09	824.18
OCI for the year	(0.36)	(4.06)
Balance at the end of the year	**(8,372.88)**	**(9,471.61)**
Total reserves & surplus	**(1,678.78)**	**(2,777.51)**
Equity Instruments through OCI (net of tax)		
Balance as per last Financial Statements	(36.33)	(36.33)
Balance at the end of the year	**(36.33)**	**(36.33)**
Total Other comprehensive income	**(36.33)**	**(36.33)**
Total Other equity	**(1,715.11)**	**(2,813.84)**

The description of the nature and purpose of each reserve within equity is as follows

a. **General Reserve**

General Reserve is a free reserve created by the Company by transfer from Retained Earnings for appropriation purposes.

b. **Capital Reserve**

Capital Reserve is created from business combination.

c. **Securities premium**

Securities premium account is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Companies Act, 2013.

d. **Equity instruments through OCI**

The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 14: Financial Liabilities

14 (a) Borrowings ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Long-Term Borrowings (refer note 1 below)		
Secured (at amortised cost)		
Term Loan from Bank	270.03	0.46
Total Long-Term Borrowings	**270.03**	**0.46**
Short-Tterm Borrowings		
Secured:		
Current Maturities of Long Term Loan	120.43	5.29
	120.43	**5.29**
Unsecured:		
From Related Parties (Refer note 33)	225.24	200.39
From Others (Refer note 4 below)	484.84	559.84
Total Short-Term Borrowings	**830.51**	**765.52**
Total Borrowings	**1,100.54**	**765.98**

Notes:

1. Long Term Borrowings

Particulars	Rs. in Lakhs	Rate of Interest	Security	Term of Repayment
As at March 31, 2026				
Vehicle Loan	0.46	7.65%	Secured against hypothecation of underlying vehicle	Monthly EMI of Rs. 0.46 Lakhs
Term Loan	390.00	10.25%	Secured against Mortgage of Industrial Open Land, New Survey No.543 Paiki, (Old survey no. 585, 586/1 & 598), Sarabhai Campus, Opposite Ranoli Railway Station, Village Ranoli, Taluka Vadodara, District Vadodara, admeasuring land area 17401.42 Sq Mtr , Open Land, Survey No. 603 Paiki, (Old Survey No. 620, 621/1, 622, 623), Opp. Ranoli Railway Station Ranoli, Mouje, ranoli, Taluka: Vadodara, Dist: Vadodara, admeasuring land area 37536 Sq Mtrs, standing in the name of M/s. Ambalal Sarabhai Enterprise Ltd. and Factory Land & Building located at Block No.570, 571, 576/A, Vill. Luna, Tal. Padra, Dist. Vadodara, admeasuring Land area 26696 Sq Mtr & Construction there on, standing in the name of M/s	Monthly EMI of Rs.10.00 Lakhs upto Nov.-30

Notes to the Standalone Financial Statements for the year ended March 31, 2026

1. Long Term Borrowings (Contd.)

Particulars	Rs. in Lakhs	Rate of Interest	Security	Term of Repayment
			Synbiotics Ltd. Additionally secured by Corporate Guarantee given by Synbiotics Ltd (Subsidiary Company).	
As at March 31, 2025				
Vehicle Loan	5.75	7.65%	Secured against hypothecation of	Monthly EMI of Rs. 0.46 Lakhs

2. All necessary charges or satisfaction are registered with ROC within the statutory period.

3. Loans from related parties are unsecured, carry 8.90% interest and are repayable on demand. (March 31, 2025: 9.40%)

4. Loans from others are unsecured, carry no interest and are repayable on demand.

5. The Company has used the Borrowings from banks for the specific purpose for which it was taken.

14 (b) Trade payable

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Total outstanding dues of Micro Enterprises and Small Enterprises	59.48	36.34
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	693.90	1,478.66
Total	**753.38**	**1,515.00**

Note :

Based on the information available, the disclosures as required under section 22 of the Micro, Small and Medium Enterprise Small Enterprise Development

(MSMED) Act, 2006 are presented as follows :

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
i) Principal	59.47	36.34
ii) Interest	0.01	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.01	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.01	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.01	-

Trade Payables ageing schedule:
As at March 31, 2026

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	59.47	0.01	-	-	-	59.48
Others	4.90	58.77	3.13	2.00	625.10	693.90
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	**64.37**	**58.78**	**3.13**	**2.00**	**625.10**	**753.38**

As at March 31, 2025

₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	36.34	-	-	-	-	36.34
Others	4.50	46.82	24.51	11.75	1,391.08	1,478.66
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	**40.84**	**46.82**	**24.51**	**11.75**	**1,391.08**	**1,515.00**

14 (c) Other Financial Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Payables		
To Related Parties (Refer Note 33)	22.99	77.06
To Employees	117.55	182.35
	140.54	259.41
Other Liabilities	93.00	269.00
Total	**233.54**	**528.41**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

14 (c) Other Financial Liabilities (Contd.)

Financial Liabilities by Category

₹ in Lakhs

Particulars	FVTPL	Amortised Cost	Total
March 31, 2026			
Borrowings	-	1,100.54	1,100.54
Trade payable	-	753.38	753.38
Other Financial Liabilities	-	233.54	233.54
Total Financial Liabilities	**-**	**2,087.46**	**2,087.46**

₹ in Lakhs

Particulars	FVTPL	Amortised Cost	Total
March 31, 2025			
Borrowings	-	765.98	765.98
Trade payable	-	1,515.00	1,515.00
Other Financial Liabilities	-	528.41	528.41
Total Financial Liabilities	**-**	**2,809.39**	**2,809.39**

For Financial instruments risk management objectives and policies, refer Note 36.

Fair value disclosure for financial assets and liabilities are in Note 34 and fair value hierarchy disclosures are in Note 35.

Note 15: Provisions

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Long-term		
Provision for Employee Benefits (Refer Note 32)		
Provision for Leave Encashment	7.53	8.34
Provision for Gratuity	39.19	21.46
	46.72	**29.80**
Short-term		
Provision for Employee Benefits (Refer Note 32)		
Provision for leave encashment	4.67	7.57
Provision for Gratuity	4.49	19.53
	9.16	**27.10**
Total	**55.88**	**56.90**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 16: Other Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues including provident fund and tax deducted at source	487.65	576.12
Total	**487.65**	**576.12**

Note 17 : Revenue from Operations

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of products	394.37	403.94
Total	**394.37**	**403.94**

I. Disaggregation of revenue from Contracts with Customers

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Revenue based on Geography		
i. Domestic	394.37	403.94
ii. Export	-	-
	394.37	**403.94**

B. Revenue based on Business Segment

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Pharmaceuticals	394.37	403.94
Total	**394.37**	**403.94**

II. Reconciliation of Revenue from Operation with Contract Price

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Contract Price	394.37	403.94
Less:		
Sales Return	-	-
Total Revenue from Operations	**394.37**	**403.94**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 18: Other Income

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on financial assets at amortised cost (Refer Note 33)	102.93	117.51
Interest on Income tax Refund	116.92	-
Service Income (Refer Note 33)	178.50	182.10
Provision no longer required (net)	787.67	401.59
Financial Guarantee Commission (Refer Note 33)	45.68	39.87
Rental Income (Refer Note 33)	225.83	199.41
Royalty Income (Refer Note 33)	3.08	2.14
Sundry Credit Balance appropriated (net)	70.56	64.10
Profit on sale of Property, Plant and Equipment (net)	-	467.14
Dividend Income (Refer Note 33)	18.00	18.00
Scrap Sales	5.98	12.61
Processing Fees	2.20	-
Miscellaneous Income	0.01	24.99
Total	**1,557.36**	**1,529.46**

Note 19 : Purchases of Stock-in-Trade

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Ascorbic Acid	392.81	395.29
Total	**392.81**	**395.29**

Note 20: Changes in Inventories of Stock in Trade

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Stock at the end of the year		
Stock-in-trade	6.74	-
	6.74	**-**
Stock at the beginning of the year		
Stock-in-trade	-	-
	-	**-**
(Increase)/Decrease in stocks	(6.74)	-
Total	**(6.74)**	**-**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 21: Employee Benefits Expense

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and Wages	71.12	77.20
Remuneration to Key Management Personnel (Refer note 33)	123.54	122.79
Contribution to Provident Fund and Other Funds (Refer note 32)	4.80	4.69
Staff Welfare Expenses	3.46	5.19
Total	**202.92**	**209.87**

Note 22: Finance Costs

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Expenses on:		
Term Loan	7.39	0.65
Loan (Refer Note 33)	27.76	22.67
Others	-	9.54
Other Finance Cost (Refer note 33)	5.28	1.13
Total	**40.43**	**33.99**

Note 23: Depreciation and Amortization Expense

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note 5)	8.72	9.54
Depreciation on Investment Property (Refer Note 6)	0.74	0.74
Total	**9.46**	**10.28**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 24: Other Expenses

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Power and fuel	7.34	5.62
Insurance	1.41	1.18
Printing & Stationery	1.52	1.95
Rent (Refer Note 31)	3.18	3.55
Rates and taxes	15.67	15.65
Repairs:		
To Buildings	-	8.63
To others	4.32	3.06
Legal & Professional charges	135.73	110.78
Communication Expense	6.08	4.23
Postage & Courier	4.59	0.26
Housekeeping Charges	0.41	0.86
Service Charges	25.72	24.42
Computer Expenses	0.36	1.15
Conveyance & Travelling expense	10.80	10.57
Advertisement and Publicity	1.55	0.99
Penalties	-	0.04
Directors' Fees (Refer Note 33)	3.10	3.75
Exchange Rate difference	-	1.97
Auditor's remuneration (Refer Note (i) below)	8.41	6.88
Bank charges	0.25	0.41
Compounding Fees -TDS	-	69.86
Late payment Interest	0.04	-
Provision for Doubtful Advances (Refer Note 8(f))	-	154.83
Miscellaneous Expenses	44.90	55.50
Security Service expenses	40.77	43.17
Selling & Distribution expenses	1.67	2.21
Total	**317.82**	**531.52**

Notes

(i) Payment to Auditors

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Audit Fees	5.00	5.00
Audit fees- Others	3.30	1.80
For Reimbursement of Expenses	0.11	0.08
Total	**8.41**	**6.88**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 25 : Exceptional Items

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Reversal of Provision for Doubtful Advances (Refer Note 8(f))	-	(52.72)
Reversal of Provision for Doubtful Loans (Refer Note 8(c))	-	(467.60)
Settlement of Litigation (Refer Note 28(d))	-	460.00
Provision for Impairment on investment in Subsidiary* (Refer note 8(a))	-	5.00
Total	**-**	**(55.32)**

Note:

* The Company has made a provision for impairment on equity investment in its subsidiary after comparing the carrying value of the investment with the recoverable amount. The recoverable amount of the investment is estimated based on the replacement value of the tangible assets and the carrying value of the monetary assets and liabilities.

Note 26: Income Tax

The major component of income tax expense for the year ended March 31,2026 and March 31, 2025 are:

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Statement of Profit and Loss		
Current tax	16.12	-
Short/(Excess) provision related to earlier years	(132.92)	-
Deferred tax charge/(credit)	12.74	(16.41)
Income tax expense reported in the Statement of Profit and Loss	**(104.06)**	**(16.41)**

OCI Section

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Statement of Other comprehensive income (OCI)		
Deferred tax charge/ (credit)	(0.12)	(1.36)
Income tax expense reported in the statement of OCI	**(0.12)**	**(1.36)**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2026 and March 31, 2025 :

A) Current tax

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Accounting profit/(loss) before tax	995.03	807.77
Tax Rate	**25.168%**	**25.168%**
Current Tax Expenses on Profit before tax at the enacted income tax rate in India	250.43	203.30
Adjustments		
Expenditure not deductible for Tax	(12.62)	17.62
Unused tax losses	(208.95)	(237.33)
Short/(Excess) provision related to earlier years	(132.92)	-
At the effective income tax rate - Nil (March 31,2025 - Nil)	**(104.06)**	**(16.41)**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

B) Deferred tax

₹ in Lakhs

Particulars	Balance Sheet as at		Statement of Profit and Loss and OCI for the year ended on	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Accelerated depreciation for tax purposes	(1.81)	(2.20)	0.39	10.64
Expenditure allowable on payment basis	92.89	105.90	(13.01)	7.13
Deferred tax expense/(income)	**-**	**-**	**(12.62)**	**17.77**
Net deferred tax Assets/(Liabilities)	**91.08**	**103.70**	**-**	**-**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Company has unused carried forward losses of Rs. 6044.41 Lakhs as at March 31, 2026 (March 31, 2025 : Rs. 6,449.12 Lakhs). The Company has not recognized tax credits on such losses on the basis that recovery is not probable in the foreseeable future.

Reconciliation of deferred tax Assets/(Liabilities) (Net)

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening balance as of April 1	103.70	85.93
Tax income/(expense) during the period recognised in profit & loss	(12.74)	16.41
Tax income during the period recognised in OCI	0.12	1.36
Closing balance as at March 31	**91.08**	**103.70**

Note 27: Earning Per Share (EPS)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
Earnings per share (Basic and Diluted)			
Profit attributable to ordinary equity holders	Rs. in Lakhs	1,099.09	824.18
Weighted average number of equity shares		76,633,296	76,633,296
Nominal value of equity shares - In Rs.	Rs.	10	10
Basic earnings per share - In Rs.	Rs.	1.43	1.08
Diluted earnings per share - In Rs.	Rs.	1.43	1.08

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 28 : Contingent liabilities and Contingent Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	1,306.64	1,325.24
b. Guarantee given by banks on behalf of the Company	262.29	262.29
c. Guarantee given by Company on behalf of Subsidiaries and Joint Ventures	3,474.68	2,871.53
d. Disputed demands in respect of		
Excise/Customs duty	8.62	8.62
Sales Tax	408.71	408.71
Income tax	449.77	1,012.02
Employees' State Insurance	60.11	60.11
Provident Fund	43.63	-
Service tax	120.28	120.28

Notes :

(a) Future cash outflows in respect of (d) above are determinable only on receipt of judgments/ decisions pending with various forums/authorities.

(b) The Company does not expect any reimbursements in respect of the above Contingent liabilities.

(c) The Company believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of the operations.

(d) Three owners of the suit premises used by the company in earlier years had filed suit in the Supreme Court against four companies including Ambalal Sarabhai Enterprises Ltd. Pending decision with the Supreme Court, the parties have entered into a settlement agreement on 4th December, 2023. Hon'ble Supreme Court vide Special Leave Petition dated 27.11.24 has taken on record the said Memorandum of Settlement duly entered into between the parties and has disposed off all the pending applications.

Out of the total liabilities of Rs. 1060 lakhs, Rs. 259.94 lakhs is to be paid by the Company only on recovery from O. P. Mall, while the balance liabilities of Rs. 800.06 lakhs is shared between the Company and its subsidiary company - Synbiotics Ltd. in the ration of 70:30. Accordingly, the Company has provided it's share of unpaid liability of Rs. 460 lakhs in the previous financial year and disclosed under "Exceptional Items"

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II. Contingent Asset

By virtue of the agreement for sale of shares of Swastik Surfactants Limited ("SSL") between the Company, SSL and the transferees, SSL was to pay a sum of Rs. 3000 lakhs to the Company. On SSL's failure to pay, the Company filed a suit which was decreed in favour of the Company and the Hon'ble Court directed the Company to recover the said amount along with interest. The Company has filed an execution application for implementation of the said order with Kalol District Court, District Panchmahal, Gujarat.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 29: Capital commitment and other commitments

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital commitments		
Estimated amount of Contracts remaining to be executed on capital account and not provided for	-	-
Other commitments	**-**	**-**

Note 30 : Segment Reporting

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. The Company has only one identifiable Segment. i.e. Pharmaceuticals

Operating Segments:

The Company's business activity falls within a single operating business segment of Pharmaceuticals products.

Geographical Segment

Geographical segment is considered based on sales within India and rest of the world.

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Segment Revenue*		
a) In India	394.37	403.94
b) Rest of the world	-	-
Total Sales	**394.37**	**403.94**
Carrying Cost of Segment Assets**		
a) In India	8,579.21	8,291.90
b) Rest of the world	-	-
Total	**8,579.21**	**8,291.90**
Carrying Cost of Segment Non Current Assets@**		
a) In India	1,213.36	1,222.15
b) Rest of the world	-	-
Total	**1,213.36**	**1,222.15**

* Based on location of Customers

** Based on location of Assets

@ Excluding Financial Assets and Deferred Tax Assets

Information about major customers:

Considering the nature of business of the Company in which it operates, the Company deals with two customers, contributing Rs.394.37 Lakhs (March 31, 2025 : 2 customers, Rs. 403.94 Lakhs) of the total revenue of the Company from domestic sales.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 31: Leases

The Company has only short term leases. The Company has incurred following expenses relating to short term leases :

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Short term leases	3.18	3.55
	3.18	**3.55**

Note 32 : Disclosure pursuant to Employee benefits

A. Defined contribution plans:

The following amounts are recognised as expenses and included in Note No.21 "Employee benefit expense"

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Contribution to provident fund (Note a)	3.67	5.17
Contribution to pension fund	1.13	1.06
Total	**4.80**	**6.23**

(a) Employees of the Company receive benefits from a provident fund, which is a defined contribution plan. The eligible employees and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the employees' salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund.

The remaining portion is contributed to the government-administered pension fund. Employees of the Company receive benefits from a government administered provident fund, which is a defined contribution plan. The Company has no further obligation to the plan beyond its monthly contributions. Such contributions are accounted for as defined contribution plans and are recognised as employee benefits expenses when they are due in the Statement of profit and loss.

B. Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

Gratuity (Unfunded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

March 31, 2026 : Changes in defined benefit obligation and plan assets

₹ in Lakhs

Particulars	Gratuity cost charged to statement of profit and loss						Remeasurement (gains)/losses in other comprehensive income					
Particulars	**April 1, 2025**	Service cost	Net interest expense	**Sub-total included in statement of profit and loss (Note 21)**	**Benefit paid**	Return on plan assets	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	**March 31, 2026**
Gratuity												
Defined benefit obligation	40.99	1.90	2.75	4.65	-	-	-	(0.41)	0.89	0.48	(2.44)	43.68
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefit liability	**40.99**	**1.90**	**2.75**	**4.65**	**-**	**-**	**-**	**(0.41)**	**0.89**	**0.48**	**(2.44)**	**43.68**

March 31, 2025 : Changes in defined benefit obligation and plan assets

₹ in Lakhs

Particulars	Gratuity cost charged to statement of profit and loss						Remeasurement (gains)/losses in other comprehensive income					
Particulars	**April 1, 2024**	Service cost	Net interest expense	**Sub-total included in statement of profit and loss (Note 21)**	**Benefit paid**	Return on plan assets	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	**March 31, 2025**
Gratuity												
Defined benefit obligation	40.81	1.67	2.94	4.61	(9.85)	-	-	3.62	1.80	5.42	-	40.99
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefit liability	**40.81**	**1.67**	**2.94**	**4.61**	**(9.85)**	**-**	**-**	**3.62**	**1.80**	**5.42**	**-**	**40.99**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7.06%	6.73%
Future salary increase	8.00%	8.00%
Expected rate of return on plan assets	7.06%	N.A.
Attrition rate	2.00%	2.00%
Morality rate during employment	Indian assured lives Mortality (2012-14) (Urban)	Indian assured lives Mortality (2012-14) (Urban)
Morality rate after employment	N.A.	N.A.

A quantitative sensitivity analysis for significant assumption is as shown below:

₹ in Lakhs

		increase / (decrease) in defined benefit obligation (Impact)	
Particulars	**Sensitivity level**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Discount rate	1% increase	(1.18)	(1.15)
	1% decrease	1.31	1.27
Salary increase	1% increase	1.29	1.24
	1% decrease	(1.18)	(1.14)
Attrition rate	1% increase	(0.13)	(0.12)
	1% decrease	0.13	0.12

The followings are the expected future benefit payments for the defined benefit plan :

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Within the next 12 months	21.48	19.53
2 to 5 years	22.43	21.27
Beyond 5 years	16.07	12.25
Total expected payments	**59.98**	**53.05**

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Years	Years
Gratuity	2	2

Notes to the Standalone Financial Statements for the year ended March 31, 2026

C. Other Long term employee benefit plan

"The Company has a policy on leave encashment which are both accumulating and non-accumulating in nature. The expected cost of accumulating leave encashment is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

The Company has recognised following as expenses and included in Note No. 21 "Employee benefit expense"

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Leave encashment	-	-
	-	**-**

Note 33 : Disclosure pursuant to Related Party

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows :

a Name of Related Parties and Nature of Relationship :

Subsidiary Compaies

1 Synbiotics Limited
2 Asence Inc., USA
3 Asence Pharma Private Limited
4 Sarabhai M Chemicals Limited
5 Systronics India Limited
6 Suvik Hitek Private Limited
7 Sarabhai Chemicals (India) Private Limited
8 Swetsri Investments Private Limited

Joint Ventures

1 Vovantis Laboratories Private Limited
2 Cosara Diagnostics Private Limited

Associate

1 Haryana Containers Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2026

	Key Management Personnel	
1	Mr. Kartikeya V. Sarabhai	Chairman & Executive Director
2	Mr. Mohal K. Sarabhai	Managing Director
3	Ms. Chaula M. Shastri	Whole-time Director
4	Mr. Brijesh Khandelwal	Independent Director (Non-Executive)
5	Mr. Govindprasad Namdeo	Independent Director (Non-Executive)
6	Mr. Mayur K. Swadia	Independent Director (Non-Executive)
7	Mr. Satyen Dave	Independent Director (Non-Executive)
8	Dr. Pushpa Robin	Independent Director (Non-Executive)
9	Mr. Ajay Mayor	Nominee Director (Non-Executive)
10	Mr. Bharatendu Jani	Nominee Director (Non-Executive)
11	Mr. Jinal Shah (w.e.f. 26.07.2024)	Chief Financial Officer
12	Ms. Disha M. Punjani	Company Secretary & Compliance Officer

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

b. Transactions and Balances :

₹ in Lakhs

Particulars	Subsidiary Companies		Joint Venture		Associates		Key Management Personnel (KMP)		Entity over which Key Management Personnel are able to exercise significant influence	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Transactions										
Sales of Goods	199.41	196.90	-	-	-	-	-	-	-	-
Purchase of Goods/Services	200.22	203.33	-	-	-	-	-	-	-	-
Rent income	88.51	64.87	134.54	134.54	-	-	-	-	2.78	-
Interest Expense	27.76	22.67	-	-	-	-	3.40	4.90	-	-
Processing Fees	10.00	-								
Guarantee Commission	45.68	39.87	-	-	-	-	-	-	-	-
Corporate Guarantee Commission Expenses	2.15									
Royalty Income	3.08	2.14	-	-	-	-	-	-	-	-
Rendering of Services	178.50	178.50	-	-	-	-	-	-	-	-
Reimbursement of expenses	189.39	180.08	4.66	34.10	-	-	-	-	-	-
Dividend Income	18.00	18.00	-	-	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-	123.54	122.79	-	-
Sitting Fees	-	-	-	-	-	-	3.10	3.75	-	-
Interest Income	78.97	95.19	-	-	-	-	-	-	-	-
Loan given/(repaid) (Net)	422.70	18.92	-	-	-	-	-	-	-	-
Loan taken	24.85	(131.77)	-	-	-	-	-	-	-	-
Provision for Impariment of Investment	-	5.00	-	-	-	-	-	-	-	-
Provision made/(reversed) for doubtful loan and advances	-	(520.32)	-	-	-	-	-	-	-	-
Sale of Property, plant and equipments	-	528.45	-	-	-	-	-	-	-	-
Balances as at year end										
Loans given	1,725.18	1,302.48	-	-	-	-	-	-	-	-
Provision for doubtful loans	64.94	64.94	-	-	-	-	-	-	-	-
Other Financial Assets	85.57	85.66	89.21	89.28	-	-	-	-	533.00	533.00
Other Financial Liabilities	16.64	21.86	-	-	-	-	6.35	55.20	-	-
Trade Receivables	41.17	39.22	-	-	-	-	-	-	-	-
Borrowings	225.24	200.39	-	-	-	-	-	-	-	-
Corporate Guarantee given	3,474.68	2,871.53	-	-	-	-	-	-	-	-
Investments	2,102.10	2,102.06	422.93	422.93	8.53	8.53	-	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

c Disclosure in respect of material transaction of the same type with related parties during the year

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Goods		
Sarabhai M Chemicals Limited	199.41	196.90
Purchase of Goods/Services		
Sarabhai M Chemicals Limited	197.75	202.04
Rent income		
Vovantis Laboratories Private Limited	111.70	111.70
Rendering of Services		
Asence Pharma Private Limited	50.00	50.00
Systronics India Limited	90.00	90.00
Synbiotics Limited	36.00	36.00
Reimbursement of expenses		
Asence Pharma Private Limited	176.29	164.04
Interest Income		
Asence Pharma Private Limited	31.17	47.39
Suvik Hitek Private Limited	47.80	47.80
Sale of Property, plant and equipments		
Systronics India Limited	-	528.45

Disclosure in respect of material balances of the same type with related parties

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Loans given		
Asence Pharma Private Limited	888.13	508.45
Suvik Hitek Private Limited	772.11	729.09
Borrowings		
Systronics India Limited	225.24	200.39

d Terms and conditions of transactions with related parties

1) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances other than loan given & taken and fair value of financial guarantee contract, at the year-end are unsecured and interest free and settlement occurs in cash.

2) Loans in INR taken from the related party carries interest rate of 8% to 9.15 % (March 31, 2025 : 8%)

e Commitments with related parties

The Company has not provided any commitment to the related party as at March 31, 2026 (March 31, 2025: Rs. Nil)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

f Transactions with key management personnel

Compensation of key management personnel of the Company

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	118.93	114.05
Post employment benefits	4.04	4.06
Other long-term employment benefits	0.57	4.68
Total compensation paid to key management personnel	**123.54**	**122.79**

g Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 read with section 186(4) of the Companies Act, 2013.

Loans and Advances in the nature of loans to subsidiaries/joint venture/associate

₹ in Lakhs

List of Related Party	Purpose	Closing Balance		Maximum Outstanding	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loans and Advances					
Systronics India Limited	General Business Purpose	-	-	35.51	35.51
Sarabhai M Chemicals Ltd	General Business Purpose	129.34	109.13	157.60	109.13
Asence Pharma Private Limited	General Business Purpose	902.83	535.25	926.37	1,147.43
Synbiotics Limited	General Business Purpose	2.87	8.91	54.47	9.69
Vovantis Laboratories Private Limited	General Business Purpose	89.21	89.21	89.71	89.71
Cosara Diagnostics Pvt Ltd	General Business Purpose	-	0.07	1.85	11.32
Suvik Hitek Private Limited	General Business Purpose	775.71	734.85	778.40	736.99
Total(A)		**1,899.96**	**1,477.42**		
Corporate Guarantee Received					
Synbiotics Limited	General Business Purpose	390.46	-		
Corporate Guarantee Given					
Asence Pharma Private Limited	Facilitate Trade Finance	1,676.45	1,842.76		
Synbiotics Limited	Facilitate Trade Finance	373.92	571.94		
Systronics India Limited	Facilitate Trade Finance	958.00	376.11		
Suvik Hitek Private Limited	Facilitate Trade Finance	75.85	80.72		
Total(B)		**3,474.68**	**2,871.53**		
Total(A+B)		**5,374.64**	**4,348.95**		

Note : No repayment schedule has been fixed in case of above mentioned Loans & Advances in the nature of loans given to Subsidiary/Joint Venture Companies and are repayable on demand.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 34 : Fair value disclosures for Financial Assets and Financial Liabilities

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

₹ in Lakhs

Particulars	Carrying amount		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets				
Investments measured at fair value through OCI	0.60	0.60	0.60	0.60
Investments measured at cost	2,533.56	2,533.56	2,533.56	2,533.56
Total	**2,534.16**	**2,534.16**	**2,534.16**	**2,534.16**
Financial Liabilities				
Borrowings	1,100.54	765.98	1,100.54	765.98
Total	**1,100.54**	**765.98**	**1,100.54**	**765.98**

The management assessed that the fair values of cash and cash equivalents, other bank balances, loans, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

For financial assets and financial liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 35 : Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Quantitative disclosures fair value measurement hierarchy for financial assets as at March 31, 2026 and March 31, 2025

₹ in Lakhs

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
As at March 31, 2026					
Assets measured at Fair value through Other Comprehensive Income					
Investment in Equity Shares	March 31, 2026	0.60	-	-	0.60
As at March 31, 2025					
Assets measured at Fair value through Other Comprehensive Income					
Investment in Equity Shares	March 31, 2025	0.60	-	-	0.60

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Quantitative disclosures fair value measurement hierarchy for financial liabilities as at March 31, 2026 and March 31, 2025

₹ in Lakhs

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
As at March 31, 2026					
Liabilities disclosed at fair value					
Borrowings	**March 31, 2026**	1,100.54	-	1,100.54	-
As at March 31, 2025					
Liabilities disclosed at fair value					
Borrowings	**March 31, 2025**	765.98	-	765.98	-

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfer between level 1, 2 and 3 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Note 36 : Financial instruments risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk management is carried out by a Treasury department under policies approved by the Board of directors. The Company's treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk.

(a) Market risk

Market risk refers to the possibility that changes in the market rates may have impact on the Company's profits or the value of its holding of financial instruments. The Company is exposed to market risks on account of foreign exchange rates, interest rates, underlying equity prices, liquidity and other market changes.

Future specific market movements cannot be normally predicted with reasonable accuracy.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Interest rate risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company has not hedged its interest rate risk.

As at March 31, 2026, 100% of the Company's Borrowings are at fixed rate of interest (March 31, 2025 : 100%)

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consists of trade receivables, investments and derivative financial instruments.

The Company is exposed to credit risk from its operating activities (primarily trade receivables and also from its investing activities including deposits with banks, forex transactions and other financial instruments) for receivables, cash and cash equivalents, financial guarantees and derivative financial instruments.

All trade receivables are subject to credit risk exposure. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through established policies, controls relating to credit approvals and procedures for continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties. The Company does not have significant concentration of credit risk related to trade receivables. Two customers contributes to more than 10% of outstanding accounts receivable as of March 31, 2026 and March 31, 2025.

Trade receivables are non-interest bearing and are generally on 30 days to 180 days credit term.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash & cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity. The Company closely monitors its liquidity position and deploys a robust cash management system.

The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

₹ in Lakhs

Particulars	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Year ended March 31, 2026					
Borrowings	830.51	270.03	-	-	1,100.54
Trade payables	753.38	-	-	-	753.38
Other financial liabilities	233.54	-	-	-	233.54
	1,817.43	**270.03**	**-**	**-**	**2,087.46**
Year ended March 31, 2025					
Borrowings	765.52	0.46	-	-	765.98
Trade payables	1,515.00	-	-	-	1,515.00
Other financial liabilities	528.41	-	-	-	528.41
	2,808.93	**0.46**	**-**	**-**	**2,809.39**

Note 37 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements to optimise return to our shareholders through continuing growth. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance). The Company is not subject to any externally imposed capital requirements.

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Borrowings (Note 14a)	1,100.54	765.98
Less: cash and bank balance(Note 8(d) & 8(e))	368.19	328.63
Net debt	**732.35**	**437.35**
Equity share capital (Note 12)	7,663.33	7,663.33
Other equity (Note 13)	(1,715.11)	(2,813.84)
Total capital	**5,948.22**	**4,849.49**
Capital and net debt	**6,680.57**	**5,286.84**
Gearing ratio	**10.96%**	**8.27%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current and previous period.

No changes were made in the objectives, policies or processes for managing capital during the current and previous period.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 38 : Ratio Analysis

₹ in Lakhs

Sr. No.	Particulars	Numerator	Denominator	Year Ended March 31, 2026	Year Ended March 31, 2025	% Variance	Reason for Variance in excess of 25%
1	**Current Ratio (In times)**	Current Assets	Current Liabilities	1.80	1.13	59.23%	Due to reduction in current liability
2	**Debt-Equity Ratio (In times)**	Total Debt	Total Equity	0.19	0.16	17.14%	NA
3	**Debt Service Coverage Ratio (In times)**	Earnings before Interest, Tax, Depreciation and amortisation	Debt Service	1.32	1.09	21.45%	NA
4	**Return on Equity Ratio (%)**	Net Profit after Tax	Total Equity	18.48%	17.00%	8.72%	NA
5	**Inventory turnover Ratio (In times)**	Revenue from Operations	Average Inventories	117.02	-	100.00%	Increase in Inventory
6	**Trade Receivables turnover Ratio (In times)**	Revenue from Operations	Average Trade Receivables	9.46	10.10	-6.40%	NA
7	**Trade Payables turnover Ratio (In times)**	Purchase of Goods	Average Trade Payables	0.35	0.25	39.01%	Due to reduction in Average Accounts Payable
8	**Net capital turnover Ratio (In times)**	Revenue from Operations	Working Capital	0.21	0.90	-76.35%	Due to repayment of borrowings leading to reduction in liability further leading to positive working capital
9	**Net profit Ratio (%)**	Net Profit after Tax	Revenue from Operations	278.70%	204.04%	36.59%	Due to increase in profits
10	**Return on Capital employed (%)**	Profit before Interest, Exceptional Items and Tax	Total Capital Employed	14.69%	14.99%	-2.00%	NA
11	**Return on investment (%)**			NA	NA	NA	NA

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 39: Code on Social Security, 2020

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

Note 40 : New Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified Ind AS 1 - Classification of liabilities as Current or Non-Current, Ind AS 7 - Disclosure of Supplier Finance Arrangements, Ind AS 12 – International Tax Reform (Pillar Two Model Rules) and amendments to Ind AS 21 – Lack of Exchangeability, applicable to the Company w.e.f. April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statement.

Note 41 : Additional Regulatory Disclosures As per Schedule III of Companies Act, 2013

a. During the year ended March 31, 2026 and March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

   i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

   ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

   Further, during the year ended March 31, 2026 and March 31, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

b. The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 (Previous year: Nil).

c. No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2026 (Previous year: Nil).

d. The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 (Previous year: Nil).

e. The Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2026 (Previous year: Nil).

Notes to the Standalone Financial Statements for the year ended March 31, 2026

f. The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026 (Previous year: Nil).

g. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 42 : Events occurring after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 21, 2026, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 43 : Regrouped, Recast, Reclassified

Material regroupings: Appropriate adjustments have been made in the statements of assets and liabilities, statement of profit and loss and cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Company as at March 31, 2026.

As per our report of
even date attached
For Sorab S. Engineer & Co.
Firm Registration No.110417W
Chartered Accountants

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Date : 21/05/2026
Place : Ahmedabad

For and on behalf of the Board of Directors of
AMBALAL SARABHAI ENTERPRISES LIMITED

Mr. Kartikeya V. Sarabhai
Chairman
(DIN: 00313585)

Mr. Mayur Swadia
Director
(DIN: 01237189)

Mr.Jinal Shah
Chief Financial Officer

Ms. Disha M. Punjani
Company Secretary

Date : 21/05/2026
Place : Ahmedabad

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries / Joint ventures pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014:

Part "A": Subsidiaries **Rs. in Lakhs**

Sr. No:	Name of Subsidary	Reporting Period	Reporting/ currency Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilites	Details of Investment	Turn Over	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Share Holding
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
1	Synbiotics Ltd	March 31, 26	INR	889.46	1,459.47	3,689.70	1,340.77	485.71	2,104.16	159.22	2.15	157.07	Nil	100%
2	Sarabhai M Chemicals Ltd	March 31, 26	INR	5.00	(142.62)	75.66	213.28	-	254.21	(17.11)	0.65	(17.76)	Nil	100%
3	Asence Inc., USA	March 31, 26	"1 USD= Rs.94.835"	4.74	644.82	687.45	37.89	21.20	177.14	80.03	-	80.03	Nil	100%
4	Asence Pharma Pvt. Ltd	March 31, 26	INR	9.97	1,879.09	9,602.19	7,713.13	2,123.79	7,638.57	(244.02)	(114.90)	(129.12)	18.00	99.98%
5	Systronics (India) Ltd	March 31, 26	INR	1,198.50	4,569.72	9,027.89	3,259.67	96.61	9,419.54	829.96	280.90	549.06	Nil	100%
6	Suvik Hitek Private Ltd	March 31, 26	INR	250.00	(1,452.81)	813.98	2,016.79	-	2,395.42	(16.28)	-	(16.28)	Nil	100%
7	Sarabhai Chemicals (India) Pvt Ltd	March 31, 26	INR	990.00	(989.30)	1.71	1.01	-	-	(1.43)	-	(1.43)	Nil	100%
8	Swetsri Investments Pvt. Limited	March 31, 26	INR	1.00	91.19	93.25	1.06	-	6.22	4.89	1.94	2.95	Nil	100%

Part "B": Associate Companies and Joint Venture **Rs. in Lakhs**

Sr. No:	Particulars	Joint Venture Vovantis Laboratories Pvt. Ltd.	Joint Venture Co-Sara Diagnostics Pvt. Ltd	Associate Haryana Containers Limited
1	Latest Audited Balance Sheet Date	March 31, 2026	March 31, 2026	March 31, 2026
2	Shares of Joint Ventures/ Associate held by Company on the year end			
	I) Number	**95,01,357**	**47,92,103**	**50,000**
	II) Amount of Investment in Joint Ventures/Associate (Rs. in Lakh)	**1,297.98**	**479.21**	**8.53**
	III) Extend of Holding %	33.34%	50.00%	45.45%
3	Description of how there is significant influence	**Note A**	**Note A**	**Note A**
4	Reason why the Joint Venture/Associate is not consolidated	Not applicable	Not applicable	Not applicable
5	Net worth attributable to shareholding as per latest Audited Balance Sheet	1,886.80	448.13	658.49
6	Profit/(Loss) for the year			
	I) Considered in Consolidation	71.36	(49.72)	20.54
	II) Not Considered in Consolidation	142.68	(49.71)	24.67
		214.04	**(99.43)**	**45.21**

Note: A

There is significant influence due to percentage (%) of Share Capital held

For and on behalf of the Board of Directors of
AMBALAL SARABHAI ENTERPRISES LIMITED

Mr. Kartikeya V. Sarabhai
Chairman
(DIN: 00313585)

Mr. Mayur Swadia
Director
(DIN: 01237189)

Mr.Jinal J Shah
Chief Financial Officer

Ms. Disha M Pujani
Company Secretary

Date : May 21,2026
Place : Ahmedabad

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AMBALAL SARABHAI ENTERPRISES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Ambalal Sarabhai Enterprises Limited** ("the Holding Company") and its subsidiary (the Holding Company, its subsidiary, joint ventures and associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and the notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Uncertain tax positions impacting valuation of tax provision (as described in note 26 of the consolidated Ind AS financial statements)** The Company has ongoing disputes with the Income tax departments on income tax computation for certain assessment years. These disputes are pending with different Appellate authorities and at the Courts. The management has assessed the future outcome of these ongoing proceedings and exposures which directly affects the valuation of tax provisions in the financial statements. As the future outcome of these matters and the accounting effects thereof, are based on assessment of complex matters which may take time to finally resolve, the valuation of tax provision related to uncertain tax position has been considered as key audit matter in our audit of the	**<u>Principal Audit Procedures</u>** Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • We obtained details of completed tax assessments and demands for the assessment years under dispute as of March 31, 2026. • We performed test of control over management process of assessment and estimates with regard to the existing tax disputes and uncertain tax positions. • We inspected written communication between the Company and the tax authorities and involved tax specialist to assess the management's underlying assumptions in estimating the tax provision and the possible

	consolidated Ind AS financial statements.	outcome of the disputes. • We also considered the effect of any new information in the current financial year in respect of carried forward uncertain tax positions to evaluate if there is any change in the management's position on these uncertainties. We tested the adequacy of provisioning and disclosure relating to uncertain tax positions in accordance with the compliance of Ind AS 12.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 consolidated financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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 financial controls 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 Holding Company and its subsidiary company which are companies incorporated in India, has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 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 statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated financial statements include financial statements of one foreign subsidiary whose financial results reflect total assets of Rs. 687.45 Lakhs as at March 31, 2026, total revenues of Rs. 177.14 Lakhs and cash outflows (net) of Rs. 13.34 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on such unaudited financial statements. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

The consolidated financial statements also include the Group's share of profit after tax of Rs. 71.36 Lakhs and total comprehensive income of Rs. 73.67 Lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of a 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditor’s reports of the Holding Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

   g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

      ii. The Group did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.

iii. There have been no amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

iv.

1 The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2 The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiary incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

3 Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.

v. According to the information and explanations provided to us, the Group has not declared any dividend during the year.

vi. Based on our examination which included test checks and that performed by the respective auditors of a joint venture which is a company incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates and joint ventures have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred joint venture did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: 26100892VVQUPE9048

Ahmedabad
May 21, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ambalal Sarabhai Enterprises Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ambalal Sarabhai Enterprises Limited ("the Holding Company") and its subsidiary company incorporated in India, for the year ended March 31, 2026 in conjunction with our audit of the Consolidated Ind AS financial statements of the Holding Company.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary company, which are company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and , both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Holding Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Holding Company are being made only in accordance with authorisations of management and directors of the Holding Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Holding Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Holding Company and its subsidiary companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on "the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

CA. Chokshi Shreyas B.
Partner
Membership No.100892

Ahmedabad
May 21, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ambalal Sarabhai Enterprises Limited of even date)

xxi. According to the information and explanations given to us, there are no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the consolidated financial statements.

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

CA. Chokshi Shreyas B.
Partner
Membership No.100892

Ahmedabad
May 21, 2026

Consolidated Balance Sheet as at March 31, 2026

₹ in Lakhs

	Notes	**As at March 31,2026**	As at March 31,2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	5(a)	5,968.60	6,063.05
(b) Capital Work-in-Progress	5(a)	183.21	0.85
(c) Investment Property	5(b)	18.19	18.93
(d) Goodwill on Consolidation	6	2,450.42	2,450.42
(e) Other Intangible Assets	6	1.57	0.63
(f) Intangible Assets Under Development	6	180.91	0.17
(g) Right of Use Assets	5(c)	468.40	216.11
(h) Investments accounted for using the equity method	7(a)	3,079.60	3,035.91
(i) Financial Assets			
(i) Investments	7(b)	112.55	156.70
(ii) Other Financial Assets	7(g)	2,703.99	3,023.35
(j) Deferred Tax Assets	27	392.42	333.04
(k) Other Non-current Assets	8	50.01	9.12
Total Non-current Assets		**15,609.87**	**15,308.28**
Current Assets			
(a) Inventories	9	2,222.62	2,362.68
(b) Financial Assets			
(i) Trade Receivables	7(c)	4,770.51	4,414.13
(ii) Cash and Cash Equivalents	7(e)	619.04	489.46
(iii) Bank Balance other than (ii) above	7(f)	1,321.73	662.15
(iv) Loans	7(d)	3.74	7.00
(v) Others Financial Assets	7(g)	771.54	692.01
(c) Current Tax Assets (Net)	10	1,833.18	1,975.24
(d) Other Current Assets	8	960.64	1,256.56
Total Current Assets		**12,503.00**	**11,859.23**
Total Assets		**28,112.87**	**27,167.51**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	7,663.33	7,663.33
Other Equity	12	8,172.44	6,333.96
Total Equity		**15,835.77**	**13,997.29**
Non-controlling Interest	-	0.55	0.58
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13(a)	1,765.21	762.98
(ii) Lease Liability	32	415.31	138.48
(b) Long-term Provisions	14	81.66	64.71
(c) Deferred Tax Liabilities (Net)	27	160.05	152.04
Total Non-Current Liabilities		**2,422.23**	**1,118.21**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13(a)	3,399.30	4,095.56
(ii) Trade Payables	13(b)		
- Total outstanding dues of Micro and Small Enterprises		731.85	518.68
- Total outstanding dues of Creditors other than Micro and Small enterprises		3,341.41	4,496.42
(iii) Lease Liability	32	73.11	91.68
(iv) Other Financial Liabilities	13(c)	843.28	1,143.35
(b) Other Current Liabilities	15	1,376.20	1,191.31
(c) Short-term Provisions	14	70.24	503.41
(d) Current Tax Liabilities (Net)	16	18.93	11.02
Total Current Liabilities		**9,854.32**	**12,051.43**
Total Equity and Liabilities		**28,112.87**	**27,167.51**

See accompanying notes forming part of the Consolidated Financial Statements

As per our report of even date attached
For Sorab S. Engineer & Co.
Firm Registration No.110417W
Chartered Accountants
CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Date : May 21,2026
Place : Ahmedabad

For and on behalf of the Board of Directors of
AMBALAL SARABHAI ENTERPRISES LIMITED

Mr. Kartikeya V. Sarabhai
Chairman
(DIN: 00313585)

Mr. Mayur Swadia
Director
(DIN: 01237189)

Mr. Jinal J Shah
Chief Financial Officer

Ms. Disha M. Punjani
Company Secretary

Date : May 21,2026
Place : Ahmedabad

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

₹ in Lakhs

	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
Income			
Revenue from Operations	17	20,227.17	19,618.53
Other Income	18	1,517.17	1,138.49
Total Income (I)		**21,744.34**	**20,757.02**
Expenses			
Cost of Raw Materials Consumed	19	1,921.12	1,951.70
Purchase of Stock-in-Trade	20	10,013.36	10,196.49
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	21	(20.45)	(598.08)
Employee Benefits Expense	22	3,255.05	3,070.06
Finance Costs	23	408.63	426.48
Depreciation and Amortisation Expense	24	394.35	400.66
Other Expenses	25	3,881.83	4,190.28
Total Expenses (II)		**19,853.89**	**19,637.59**
Profit before Share of profit of Joint Ventures and Associate Exceptional Items and Tax (III) = (I-II)		**1,890.45**	**1,119.43**
Add: Share of Profit/(Loss) of Joint Ventures and Associate accounted for using Equity Method (IV)		42.18	63.93
Profit before Exceptional Items and Tax (V) = (III+IV)		**1,932.63**	**1,183.36**
Exceptional Items (Net of Tax) (VI)	26	(81.99)	(700.00)
Profit before Tax (VII) = (V-VI)		**1,850.64**	**483.36**
Tax Expense	27		
Current Tax		247.40	241.12
Excess provision related to earlier years		(145.60)	(50.52)
Deferred Tax Credit		(31.48)	(200.41)
Total Tax Expense (VIII)		**70.32**	**(9.81)**
Profit for the year (IX) = (VII-VIII)		**1,780.32**	**493.17**
Attributable to:			
Equity Holders of the Parent		1,780.35	493.11
Non-controlling Interest		(0.03)	0.06
		1,780.32	**493.17**
Other Comprehensive Income/(Loss)(Net of Tax)			
Items that will not to be reclassified to Profit or Loss in subsequent periods:			
(i) Re-measurement gains/(losses) on defined benefit plans	35	31.02	(55.83)
(ii) Income tax effect relating to above	27	(7.69)	14.04
(iii) Share of Other Comprehensive Income/(Loss) of Joint Ventures and Associate accounted for using Equity method (Net of Tax)		1.51	(2.08)
Total Other Comprehensive Income/(Loss) for the Year(Net of Tax) (X)		**24.84**	**(43.87)**
Attributable to:			
Equity Holders of the Parent		24.84	(43.87)
Non-controlling Interest		-	-
Total Other Comprehensive Income/(Loss) for the Year(Net of Tax) (X)		**24.84**	**(43.87)**
Total Comprehensive Income for the Year(Net of Tax) (XI=IX+X)		**1,805.16**	**449.30**
Attributable to:			
Equity Holders of the Parent		1,805.19	449.24
Non-controlling Interest		(0.03)	0.06
Total Comprehensive Income for the Year(Net of Tax) (XI=IX+X)		**1,805.16**	**449.30**
Earnings per Equity Share (Rs.)			
[Nominal Value per share Rs. 10 (Previous year Rs. 10)]			
Basic and Diluted	28	2.32	0.64

See accompanying notes forming part of the Consolidated Financial Statements

As per our report of even date attached
For Sorab S. Engineer & Co.
Firm Registration No.110417W
Chartered Accountants
CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Date : May 21,2026
Place : Ahmedabad

For and on behalf of the Board of Directors of
AMBALAL SARABHAI ENTERPRISES LIMITED

Mr. Kartikeya V. Sarabhai
Chairman
(DIN: 00313585)

Mr. Mayur Swadia
Director
(DIN: 01237189)

Mr. Jinal J Shah
Chief Financial Officer

Ms. Disha M. Punjani
Company Secretary

Date : May 21,2026
Place : Ahmedabad

Consolidated Statement of Cash Flows for the year ended March 31, 2026 ₹ in Lakhs

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	**Operating activities**		
	Profit Before Taxation	**1,850.64**	**483.36**
	Adjustments to reconcile Profit before Tax to net Cash Flows:		
	Tax on Exceptional Items	(27.58)	-
	Depreciation/Amortization	394.35	400.66
	Interest income from financial assets at amortised cost	(179.16)	(199.50)
	Finance Costs	408.63	426.48
	Dividend Income	(1.28)	(1.28)
	(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	(1.54)	35.11
	Bad Debts Written Off	6.40	2.76
	Share of (Profit)/Loss in Associates and Joint Venture	(42.18)	(63.93)
	Sundry Credit Balances Appropriated	(93.06)	(65.03)
	Sundry Debit Balances Written off	0.18	-
	Foreign Exchange Difference	(0.11)	1.64
	Gain on Change in fair value of Gold Coin	(5.69)	(2.49)
	Gain on Derecognition of Lease Liability	(4.00)	(0.79)
	Provision no longer required	(796.83)	(402.17)
	Allowance for Doubtful Debts	21.16	19.97
	Allowance for Doubtful Advances	-	154.83
	Provision for Doubtful Advances	0.45	-
	Stock Written Off	-	0.07
	Fair Value (Gain)/Loss on Mutual Fund Investments	(4.00)	7.54
	Adjustment on Consolidation	33.29	(93.81)
		(290.97)	**220.06**
	Operating Profit before Working Capital Changes	**1,559.67**	**703.42**
	Adjustments for changes in working capital :		
	(Increase)/Decrease in Inventories	140.06	(745.07)
	(Increase)/Decrease in Trade Receivables	(383.94)	(1,810.92)
	(Increase)/Decrease in Other Assets	295.29	847.69
	(Increase)/Decrease in Other Financial Assets	235.79	(2,126.30)
	Increase/(Decrease) in Trade Payables	(848.67)	1,408.67
	Increase/(Decrease) in Other Liabilities	981.72	(86.52)
	Increase/(Decrease) in Other Financial Liabilities	(302.89)	372.53
	Increase/(Decrease) in Provisions	(385.20)	(3.51)
	Net Changes in Working Capital	**(267.84)**	**(2,143.43)**
	Cash Generated from Operations	**1,291.83**	**(1,440.01)**
	Direct Taxes (paid)/refund received (Net)	48.17	(322.30)
	Net Cash Flow from Operating Activities - (A)	**1,340.00**	**(1,762.31)**
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant & Equipment (including Capital work-in-progress and Capital Advances)	(424.27)	(271.83)
	Purchase of Intangible Assets (including Intangible Asset under development)	(181.93)	(0.05)
	Proceeds from Sale of Property, Plant & Equipment	4.43	17.37
	Changes in Other Bank Balances	(659.58)	1,550.50
	Purchase of Investments	-	(231.26)
	Proceeds from disposal of Investments	48.15	-
	Loans (Given)/Repaid	3.26	(0.42)
	Dividend Income	1.28	1.28
	Interest Income	183.20	260.53
	Net Cash Flow used in Investing Activities - (B)	**(1,025.46)**	**1,326.12**

Consolidated Statement of Cash Flows for the year ended March 31, 2026 ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C Cash Flow from Financing Activities		
Proceeds from Long term Borrowings	400.00	-
Repayment from Long term Borrowings	(379.94)	(60.16)
Proceeds/(Repayment) from Short term Borrowings (Net)	285.91	409.90
Payment of Lease Liabilities	(110.29)	(97.59)
Interest and Other Borrowing Cost Paid	(380.64)	(404.11)
Net Cash Flow used in Financing Activities - (C)	**(184.96)**	**(151.96)**
Net Increase/(Decrease) in Cash and Cash Equivalents - (A + B + C)	**129.58**	**(588.15)**
Cash & Cash Equivalent at the beginning of the year	489.46	1,077.61
Cash & Cash Equivalent at the end of the year	**619.04**	**489.46**

Reconciliation of Cash & Cash Equivalents: ₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash and Cash Equivalents Comprise of: (Note 7e)		
Cash on Hand	6.58	5.77
Balances with Banks	612.46	483.69
Cash and Cash Equivalents	**619.04**	**489.46**

Notes: 1) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

2) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended).

₹ in Lakhs

Particulars of Liabilities arising from financing activity	Note No.	As at April 1, 2025	Net cash flows	Non Cash Changes: Effect of change in Foreign Currency Rates	Non Cash Changes: Other Changes	As at March 31, 2026
As at March 31, 2026						
Borrowings:						
Short term Borrowings	13(a)	3,785.75	285.91	-	(1,022.47)	3,049.19
Long term Borrowings	13(a)	1,072.79	20.06	-	1,022.47	2,115.32
Lease Liabilities	32	230.16	(110.29)	-	368.55	488.42
Total		**4,858.54**	**305.97**	**-**	**368.55**	**5,164.51**

Particulars of Liabilities arising from financing activity	Note No.	As at April 1, 2024	Net cash flows	Non Cash Changes: Effect of change in Foreign Currency Rates	Non Cash Changes: Other Changes	As at March 31, 2025
As at March 31, 2025						
Borrowings:						
Short term Borrowings	13(a)	3,375.85	409.90	-	-	3,785.75
Long term Borrowings	13(a)	1,132.95	(60.16)	-	-	1,072.79
Lease Liabilities	32	102.46	(97.59)	-	225.29	230.16
Total		**4,508.80**	**349.74**	**-**	**225.29**	**4,858.54**

See accompanying notes forming part of the Consolidated Financial Statements

As per our report of even date attached
For Sorab S. Engineer & Co.
Firm Registration No.110417W
Chartered Accountants
CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Date : May 21,2026
Place : Ahmedabad

For and on behalf of the Board of Directors of
AMBALAL SARABHAI ENTERPRISES LIMITED

Mr. Kartikeya V. Sarabhai
Chairman
(DIN: 00313585)
Mr.Jinal Shah
Chief Financial Officer
Date : May 21,2026
Place : Ahmedabad

Mr. Mayur Swadia
Director
(DIN: 01237189)
Ms. Disha M Punjani
Company Secretary

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

₹ in Lakhs

A. Equity Share Capital	Note 11
As at April 1, 2024	**7,663.33**
Changes in Equity Share Capital during the year	-
As at March 31, 2025	**7,663.33**
Changes in Equity Share Capital during the year	-
As at March 31, 2026	**7,663.33**

₹ in Lakhs

B. Other Equity	Attributable to the Equity Holders of the Parent					
Particulars	Reserves & Surplus				FVOCI	Total Other Equity
	General Reserve on consol-idation	Security Premium	Capital Reserve	Retained Earnings	Net Gain /(Loss) on Equity Instruments (FVOCI)	
	Note 12	Note 12	Note 12	Note 12	Note 12	
Balance as at April 1, 2024	**0.12**	**1,060.92**	**5,633.14**	**(638.72)**	**(76.93)**	**5,978.53**
Profit for the year	-	-	-	493.11	-	493.11
Other Comprehensive Loss for the year	-	-	-	(43.87)	-	(43.87)
Total Comprehensive Income for the year	**-**	**-**	**-**	**449.24**	**-**	**449.24**
Adjustment on Consolidation	-	-	-	(93.81)	-	(93.81)
Balance as at March 31, 2025	**0.12**	**1,060.92**	**5,633.14**	**(283.29)**	**(76.93)**	**6,333.96**
Balance as at April 1, 2025	**0.12**	**1,060.92**	**5,633.14**	**(283.29)**	**(76.93)**	**6,333.96**
Profit for the year	-	-	-	1,780.35	-	1,780.35
Other Comprehensive Income for the year	-	-	-	24.84	-	24.84
Total Comprehensive Income for the year	**-**	**-**	**-**	**1,805.19**	**-**	**1,805.19**
Adjustment on Consolidation	-	-	-	33.29	-	33.29
Balance as at March 31, 2026	**0.12**	**1,060.92**	**5,633.14**	**1,555.19**	**(76.93)**	**8,172.44**

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached
For Sorab S. Engineer & Co.
Firm Registration No.110417W
Chartered Accountants
CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Date : May 21,2026
Place : Ahmedabad

For and on behalf of the Board of Directors of
AMBALAL SARABHAI ENTERPRISES LIMITED

Mr. Kartikeya V. Sarabhai
Chairman
(DIN: 00313585)

Mr. Mayur Swadia
Director
(DIN: 01237189)

Mr. Jinal J Shah
Chief Financial Officer

Ms. Disha M. Punjani
Company Secretary

Date : May 21,2026
Place : Ahmedabad

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. Corporate Information

Ambalal Sarabhai Enterprises Limited (“the Holding Company”) is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 (“the Act” erstwhile Companies Act, 1956) applicable in India. Its equity shares are listed on the BSE Limited. The registered office of the Company is located at Shanti Sadan, Ahmedabad.

The Company and its subsidiaries are engaged in manufacturing Pharmaceuticals and Electronics.

The financial statements have been considered and approved by the Board of Directors at their meeting held on May 21, 2026.

2. Statement of Compliance and Basis of Preparation:

2.1 Basis of Preparation and Presentation and Statement of Compliance

The financial statements have been prepared on a historical cost convention on the accrual basis except for the certain financial assets and liabilities measured at fair value, the provisions of the Companies Act, 2013 to the extent notified (“the Act”) and guidelines issued by the Securities and Exchange Board of India (SEBI).

Accounting policies were consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2026 have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.2 Historical Cost Convention

The Consolidated financial statements have been prepared on a historical cost basis, except for the followings:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans – plan assets measured at fair value;

2.3 Rounding of amounts

The financial statements are presented in Rupees in Lakhs and all values are rounded to the nearest Lakhs as per the requirement of Schedule III, except when otherwise indicated.

2.4 Principles of Consolidation of Subsidiaries

The Group consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Group, its subsidiaries, its joint ventures and its associate Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses including unrealized gain /loss and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

3. Material Accounting Policies Information

The following are the material accounting policies applied by the Group in preparing its financial statements consistently to all the periods presented:

3.1. Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle of the Group is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

3.2. Use of estimates and judgements

The estimates and judgements used in the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026 CONTD...

preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

3.3. Business Combinations and Goodwill

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from 1 April 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Business Combination under Common Control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the parent entity's Consolidated Financial Statements with the exception of certain income tax and deferred tax assets. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The components of equity of the acquired companies are added to the same components within the Group's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to other equity and is presented separately from other capital reserves. The Group's shares issued in consideration for the acquired companies are recognized from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented.

Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, the assets or liabilities related to employee benefit arrangements and related to leases are recognised and measured in accordance with Ind AS 12 "Income Taxes", Ind AS 19 "Employee Benefits" and Ind AS 116 "Leases" respectively.
- Liabilities or equity instruments related to share based payment arrangements

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of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquire are measured in accordance with Ind AS 102 "Share-based Payments" at the acquisition date.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 "Financial Instruments", is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026 CONTD...

included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

3.4. Foreign currencies

The Group's functional and presentation currency is Indian Rupee. Transactions in foreign currencies are initially recorded by the Group's functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement of such transaction and on translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.5. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026 CONTD...

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as asset held for sale.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Group's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

3.6 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work-in-progress comprises cost of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026 CONTD...

Property, plant & equipment that are not yet installed and ready for their intended use at the balance sheet date.

De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is de-recognised.

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight line method as prescribed under Part C of Schedule II to the Companies Act 2013.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.7. Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date;
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application;
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application;
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

3.8. Borrowing cost

Borrowing cost includes interest expense as per Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

All other borrowing costs are expensed in the period in which they occur.

3.9. Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026 CONTD...

and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

An investment property is derecognised on disposal or on permanently withdrawal from use or when no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Transfers are made to (or from) investment property only when there is a change in use. Transfers between investment property, owner-occupied property and inventories are at carrying amount of the property transferred. Depreciation on Investment property is provided on the straight line method over useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act 2013.

3.10. Intangible Assets

Intangible Assets that the Group controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

- for assets acquired in a business combination at fair value on the date of acquisition
- for separately acquired assets, at cost comprising the purchase price and directly attributable costs to prepare the asset for its intended use..

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

Following initial recognition, Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the Statement of Profit and Loss in the period in which expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Software is amortized over management estimate of its useful life of 3 years or License Period whichever is lower and Patent/Knowhow is amortized over its useful life of 5 years.

3.11. Inventories

Inventories of Raw material, Work-in-progress, Finished goods and Stock-in-trade are valued at the lower of cost and net realisable value. However, Raw material and other items held for use in the production of inventories are not written down below cost if

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026 CONTD...

the finished products in which they will be incorporated are expected to be sold at or above cost.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.
- **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

All other inventories of stores, consumables, are valued at cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.12. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Group. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Group's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026 CONTD...

is treated as a revaluation increase.

3.13. Revenue Recognition

The Group derives revenues primarily from sale of manufactured goods, traded goods and related services. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

a) Sale of goods

Revenue from the sale of goods is recognized at the point in time when control of the goods is transferred to the customer, i.e., generally on delivery of the goods.

b) Rendering of services

Revenue from other services are recognised based on the services rendered in accordance with the terms of contacts on the basis of work performed.

c) Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

d) Insurance claims

Claims receivable on account of Insurance are accounted for to the extent the Group is reasonably certain of their ultimate collection.

3.14. Financial instruments – initial recognition and subsequent measurement

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments. For recognition and measurement of financial assets and financial liabilities, refer policy as mentioned below:

Initial recognition of financial assets and financial liabilities:

Financial assets and financial liabilities are initially measured at fair value. Transaction

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026 CONTD...

costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement of financial assets:

For purposes of subsequent measurement, financial assets are classified in four categories:

(a) Financial assets at amortised cost

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

(c) Financial assets at fair value through profit or loss (FVTPL)

(d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(a) Financial assets at amortised cost:

A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

(b) Financial assets at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

(c) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable of financial assets at fair value through profit or loss are immediately recognised profit or loss.

The Group may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026 CONTD...

'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

(d) Equity instruments:

All equity investments in scope of Ind-AS 109 other than Investment in subsidiaries, Joint Ventures and Associates are measured at fair value. Equity instruments which are held for trading, are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity Investment in subsidiaries, Joint Ventures and Associates are measured at cost as per Ind AS 27 - Separate Financial Statements.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Impairment of financial assets

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses (ECL) are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL are measured at an amount equal to the 12 months ECL, unless there has been significant increase in credit risk from initial recognition in which case these are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in Statement of Profit and Loss.

Derecognition of financial assets

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Concomitantly, if the asset is one that is measured at:

(a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Reclassification

When and only when the business model is changed, the Group shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit or Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of direct issue costs.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

3.15. Cash and cash equivalent

Cash and cash equivalent in the balance

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sheet includes cash on hand, at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the cash flows statement, cash and cash equivalents includes cash, short-term deposits, as defined above, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value adjusted for outstanding bank overdrafts as they are considered an integral part of the Group's cash management. Bank Overdrafts are shown within Borrowings in current liabilities in the balance sheet.

3.16. Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026 CONTD...

that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Group recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Group recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Group reviews such tax credit asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

3.17. Employee Benefits

(a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

(b) Post-Employment Benefits

(i) Defined contribution plan

The Group's approved provident fund scheme, superannuation fund scheme, employees' state insurance fund scheme and Employees' pension scheme are defined contribution plans. The Group has no obligation, other than the contribution paid/payable under such schemes. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

(ii) Defined benefit plan:

The employee's gratuity fund scheme is Group's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on the net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

(c) Other long term employment benefits:

The employee's long term compensated absences are Group's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation, to recognise the obligation on the net basis.

(d) Termination Benefits :

Termination benefits such as compensation under voluntary retirement scheme are recognised in the year in which termination benefits become payable.

3.18. Earnings per share (EPS)

Basic EPS is computed by dividing the net profit / loss for the year attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is computed by dividing the net profit / loss attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year adjusted for the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

3.19. Provisions and Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When the Group expects some or all of a provision to be reimbursed from third parties, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability

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that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

3.20. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

3.21. Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed.

4. Critical accounting estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Useful life of Property, plant and equipment and Intangible Assets

The Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. During the year, there were no changes in useful lives of property plant and equipment and intangible assets.

(b) Inventories

An inventory provision is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sales prices of inventory item, the seasonality of the item's sales profile and losses associated with expired / slow-moving inventory items.

(c) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026 CONTD...

purposes.

(d) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

The Group has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

(e) Defined benefit plans

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

Further details about defined benefit obligations are provided in Note 35.

(f) Allowance for uncollectible trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

(g) Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Further details on taxes are disclosed in Note 27.

(h) Lease Term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Notes to the Consolidated Statements for the year ended 31st March, 2026

Note 5 (a) : Property, Plant and Equipment

₹ in Lakhs

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Computer Server & Network	Total	Capital Work in Progress
Gross Carrying Amount										
As at April 1, 2024	**1,209.39**	**16.41**	**1,671.33**	**4,046.72**	**271.95**	**113.82**	**321.99**	**145.19**	**7,796.80**	**-**
Additions	-	-	-	175.91	12.68	7.84	34.43	11.20	242.06	0.85
Deductions	-	-	-	77.67	1.60	1.75	19.62	0.94	101.58	-
As at March 31, 2025	**1,209.39**	**16.41**	**1,671.33**	**4,144.96**	**283.03**	**119.91**	**336.80**	**155.45**	**7,937.28**	**0.85**
Additions	-	-	61.42	93.97	5.61	16.01	8.30	24.25	209.56	182.36
Deductions	-	-	-	-	-	0.78	14.85	-	15.63	-
As at March 31, 2026	**1,209.39**	**16.41**	**1,732.75**	**4,238.93**	**288.64**	**135.14**	**330.25**	**179.70**	**8,131.21**	**183.21**
Depreciation and Impairment										
As at April 1, 2024	**-**	**2.66**	**295.21**	**801.14**	**151.23**	**82.33**	**174.37**	**99.87**	**1,606.81**	**-**
Depreciation for the year	-	0.33	49.24	173.38	24.15	8.62	31.24	29.56	316.52	-
Deductions	-	-	-	27.27	0.75	1.66	18.80	0.62	49.10	-
As at March 31, 2025	**-**	**2.99**	**344.45**	**947.25**	**174.63**	**89.29**	**186.81**	**128.81**	**1,874.23**	**-**
Depreciation for the year	-	0.33	49.25	176.20	21.56	9.34	29.35	15.09	301.12	-
Deductions	-	-	-	-	-	0.42	12.32	-	12.74	-
As at March 31, 2026	**-**	**3.32**	**393.70**	**1,123.45**	**196.19**	**98.21**	**203.84**	**143.90**	**2,162.61**	**-**
Net Carrying Value										
As at March 31, 2026	**1,209.39**	**13.09**	**1,339.05**	**3,115.48**	**92.45**	**36.93**	**126.41**	**35.80**	**5,968.60**	**183.21**
As at March 31, 2025	**1,209.39**	**13.42**	**1,326.88**	**3,197.71**	**108.40**	**30.62**	**149.99**	**26.64**	**6,063.05**	**0.85**

Note :

1. In accordance with the Ind AS 36 on 'Impairment of Assets', the Group has reassessed its Property, Plant and Equipment and is of the view that no impairment is considered to be necessary in view of its expected realisable value.

2) For Properties pledge as security Refer Note 13(a).

3) Title deeds of Immovable Properties are held in name of the respective companies.

4) Refer Note 30 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

Notes to the Consolidated Statements for the year ended 31st March, 2026

5) Capital Work-in-Progress ageing schedule:

As at March 31, 2026 ₹ in Lakhs

Particulars	Amount in Capital Work-in-Progress for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	182.36	0.85	-	183.21
Projects temporarily suspended	-	-	-	-
Total	**182.36**	**0.85**	**-**	**183.21**

As at March 31, 2025 ₹ in Lakhs

Particulars	Amount in Capital work-in-progress for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	0.85	-	-	0.85
Projects temporarily suspended	-	-	-	-
Total	**0.85**	**-**	**-**	**0.85**

6) Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan.

7) As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on latest approved plan.

8) There are no temporarily suspended projects.

Note 5 (b): Investment properties

₹ in Lakhs

Particulars		Building	Total
Gross Carrying Amount			
As at April 1, 2024		**97.23**	**97.23**
Additions	-	-	-
Deductions		-	-
As at March 31, 2025		**97.23**	**97.23**
Additions	-	-	-
Deductions	-	-	-
As at March 31 2026		**97.23**	**97.23**
Depreciation and Impairment			
As at April 1, 2024		**77.56**	**77.56**
Depreciation for the year		0.74	0.74
Deductions		-	-
As at March 31, 2025		**78.30**	**78.30**
Depreciation for the year		0.74	0.74
Deductions		-	-
As at March 31 2026		**79.04**	**79.04**
Net Carrying Amount			
As at March 31 2026		**18.19**	**18.19**
As at March 31, 2025		**18.93**	**18.93**

Notes to the Consolidated Statements for the year ended 31st March, 2026

Notes:-

(1) Information regarding income and expenditure of Investment property

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Rental income derived from Investment properties	137.32	134.35
Less: Direct operating expenses (including repairs and maintenance)	8.35	16.98
Profit arising from investment properties before depreciation	128.97	117.37
Less: Depreciation	0.74	0.74
Profit arising from investment properties	128.23	116.63

(2) Fair value

Fair value of the Investment properties are as under

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Building	3,626.21	3,571.72
Total	**3,626.21**	**3,571.72**

(3) For properties pledged as security, refer Note 13 (a)

(4) Title deeds of Investment Properties are held in name of the Company.

Note 5 (c): Right of Use Assets

₹ in Lakhs

Particulars	Right of Use Assets (Refer Note 32)	Total
Gross Carrying Amount		
As at April 1, 2024	**344.28**	**344.28**
Additions	225.37	225.37
Deductions	63.31	63.31
As at March 31, 2025	**506.34**	**506.34**
Additions	376.33	376.33
Deductions	31.80	31.80
As at March 31, 2026	**850.87**	**850.87**
Depreciation and Impairment		
As at April 1, 2024	**249.55**	**249.55**
Depreciation for the year	82.30	82.30
Deductions	41.62	41.62
As at March 31, 2025	**290.23**	**290.23**
Depreciation for the year	92.24	92.24
Deductions	-	-
As at March 31, 2026	**382.47**	**382.47**
Net Carrying Value		
As at March 31, 2026	**468.40**	**468.40**
As at March 31, 2025	**216.11**	**216.11**

Notes to the Consolidated Statements for the year ended 31st March, 2026

Note 6: Intangible assets ₹ in Lakhs

Fixed Assets	Technical Knowhow	Trademarks	Corel Draw Graphic License	Computer Software	Total	Intangible Asset under development	Goodwill on Consolidation
Gross Carrying Amount							
As at April 1, 2024	**26.75**	**70.05**	**1.03**	**35.25**	**133.08**	**0.12**	**2,450.42**
Additions	-	-	-	-	-	0.05	-
Deductions	-	0.04	-	-	0.04	-	-
As at April 1, 2025	**26.75**	**70.01**	**1.03**	**35.25**	**133.04**	**0.17**	**2,450.42**
Additions	-	1.19	-	-	1.19	181.93	-
Deductions	-	-	-	-	-	1.19	-
As at March 31, 2026	**26.75**	**71.20**	**1.03**	**35.25**	**134.23**	**180.91**	**2,450.42**
Amortisation and Impairment							
As at April 1, 2024	**26.75**	**69.33**	**1.03**	**34.24**	**131.35**	**-**	**-**
Amortisation for the year	-	0.16	-	0.94	1.10	-	-
Deductions	-	0.04	-	-	0.04	-	-
As at April 1, 2025	**26.75**	**69.45**	**1.03**	**35.18**	**132.41**	**-**	**-**
Amortisation for the year	-	0.18	-	0.07	0.25	-	-
Deductions	-	-	-	-	-	-	-
As at March 31, 2026	**26.75**	**69.63**	**1.03**	**35.25**	**132.66**	**-**	**-**
Net Carrying Value							
As at March 31, 2026	**-**	**1.57**	**-**	**-**	**1.57**	**180.91**	**2,450.42**
As at March 31, 2025	**-**	**0.56**	**-**	**0.07**	**0.63**	**0.17**	**2,450.42**

Intangible Assets under development ageing schedule:

As at March 31, 2026 ₹ in Lakhs

Intangible Assets under development	Amount in Intangible Assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	180.86	0.05	-	-	180.91
Projects temporarily suspended	-	-	-	-	-
Total	**180.86**	**0.05**	**-**	**-**	**180.91**

As at March 31, 2025 ₹ in Lakhs

Intangible Assets under development	Amount in Intangible Assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.05	-	-	0.12	0.17
Projects temporarily suspended	-	-	-	-	-
Total	**0.05**	**-**	**-**	**0.12**	**0.17**

Notes:

1) As on the date of the balance sheet, there are no intangible assets under development whose completion is overdue or has exceeded the cost, based on latest approved plan.
2) There are no temporarily suspended projects.

Notes to the Consolidated Statements for the year ended 31st March, 2026

Note 7: Financial Assets

7(a) Investments

₹ in Lakhs

	Particulars	Face Value Per Share (in Rs. Unless otherwise stated)	No of Shares		As at March 31, 2026	As at March 31, 2025
			Current year	Previous year		
Measured using Equity Method						
I	**In Joint Venture (Unquoted)**					
	Ordinary shares each fully paid of Vovantis Laboratories Private Limited	10	95,01,357	95,01,357	1,918.89	1,845.22
	Ordinary Shares of Cosara Diagnostics Private Limited	10	47,92,103	47,92,103	451.95	502.47
	Total (I)				**2,370.84**	**2,347.69**
II	**In Associates (Unquoted)**					
	Ordinary Shares of Haryana Containers Limited	10	50,000	50,000	708.76	688.22
	Total (II)				**708.76**	**688.22**
	Total Investments (I+II)				**3,079.60**	**3,035.91**
	Aggregate amount of quoted Investments and Market Value thereof				-	-
	Aggregate amount of unquoted Investments				3,079.60	3,035.91
	Aggregate impairment in value of investment				3,079.60	3,035.91

Notes to the Consolidated Statements for the year ended 31st March, 2026

7(b) Investments

₹ in Lakhs

Particulars		Face Value Per Share (in Rs. Unless otherwise stated)	No of Shares		As at March 31, 2026	As at March 31, 2025
			Current year	Previous year		
Non Current Investments						
I	**Fair value through Other Comprehensive Income: (unquoted)**					
	Ordinary shares of each fully paid of ORG Informatics Limited	10	15,59,340	15,59,340	156.30	156.30
	Less: Provision for Impairment				(156.30)	(156.30)
					-	-
	"B" class shares of each fully paid of Teknoserv (UK) Ltd	£1	7,500	-	-	-
	(Earlier "B" class shares of each fully paid of Teknoserv (Jersey) Ltd)	£1	-	73,498	-	-
	Ordinary Shares of Kalupur Commercial Co-operative Bank*	25	34,000	34,000	8.50	8.50
	Ordinary shares each fully paid of Co-operative Bank of Baroda Limited*	25	1,100	1,100	0.28	0.28
	Ordinary share fully paid of Co-operative Bank of Rajkot Ltd*	1000	1	1	0.01	0.01
	Ordinary shares each fully paid of Manekchowk Co-op Bank Ltd*	25	1,204	1,204	0.30	0.30
	Ordinary shares of each fully paid of Sardar Vallabhbhai Sahkari Bank Ltd*	25	9,540	9,540	0.01	0.01
	Ordinary shares of Belgium Satellite Services s.a.*	Euro 1	5,55,067	5,55,067	762.24	762.24
	Less: Provision for Impairment*				(762.24)	(762.24)
					-	-
	Total (I)				**9.10**	**9.10**
II	**Fair value through Profit and Loss Account (quoted):**					
	Investment in Mutual Funds		-	-	103.45	147.60
	Total (II)				**103.45**	**147.60**
	Total Investments (I+II)				**112.55**	**156.70**
	Aggregate amount of quoted Investments and Market Value thereof				103.45	147.60
	Aggregate amount of unquoted Investments				927.64	927.64
	Aggregate impairment in value of investment				(918.54)	(918.54)

* The Management has assessed that carrying value of the Investments approximate to their Fair Value.

Notes to the Consolidated Statements for the year ended 31st March, 2026

7 (c) Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, Considered Good	4,770.51	4,414.13
Credit Impaired	458.16	437.40
	5,228.67	**4,851.53**
Less: Allowance for Doubtful Debts	(458.16)	(437.40)
Total Trade Receivables	**4,770.51**	**4,414.13**

Notes:

1. No Trade Receivables are due from Directors or other Officers of the Group either severally or jointly with any Person nor any Trade Receivables are due from Firms or Private Companies respectively in which any Director is a Director, a Partner or a Member.
2. Trade Receivables are non interest bearing and are generally on terms of 30 to 180 days.
3. **Allowance for Doubtful Debts**

   Company has provided allowance for Doubtful Debts based on the expected credit loss model using provision matrix.

Movement in allowance for Doubtful Debt : ₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**437.40**	**417.43**
Add : Allowance for the year (Refer Note 25)	21.16	19.97
Less : Write off of bad debts (Net of recovery)	(0.40)	-
Balance at the end of the year	**458.16**	**437.40**

4. Trade Receivables ageing Schedule:

As at March 31, 2026 ₹ in Lakhs

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered Good	5.31	1,167.99	2,908.05	69.79	269.83	225.74	123.80	4,770.51
Undisputed Trade receivable - which have significant increase in risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	22.88	25.92	16.93	392.43	458.16
Disputed Trade receivable - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade receivable - which have significant increase in risk	-	-	-	-	-	-	-	-
Disputed Trade receivable - credit impaired	-	-	-	-	-	-	-	-
Allowance for expected credit loss	-	-	-	-	-	-	-	(458.16)
Total	**5.31**	**1,167.99**	**2,908.05**	**92.67**	**295.75**	**242.67**	**516.23**	**4,770.51**

Notes to the Consolidated Statements for the year ended 31st March, 2026

As at March 31, 2025 ₹ in Lakhs

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered Good	25.70	1,392.95	2,111.01	398.03	258.13	138.65	89.66	4,414.13
Undisputed Trade receivable - which have significant increase in risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	437.40	437.40
Disputed Trade receivable - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade receivable - which have significant increase in risk	-	-	-	-	-	-	-	-
Disputed Trade receivable - credit impaired	-	-	-	-	-	-	-	-
Allowance for expected credit loss	-	-	-	-	-	-	-	(437.40)
Total	**25.70**	**1,392.95**	**2,111.01**	**398.03**	**258.13**	**138.65**	**527.06**	**4,414.13**

7 (d) Loans

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good		
Current		
Loan to Employees	3.74	7.00
Total Loans	**3.74**	**7.00**

7 (e) Cash and Cash Equivalent

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Bank		
In Current Accounts	387.29	273.69
In Deposits with original maturity of less than 3 months	225.00	200.00
In Exchange Earners Foreign Currency Account	0.17	10.00
Cash on hand	6.58	5.77
Total Cash and Cash Equivalents	**619.04**	**489.46**

7 (f) Other Bank Balance

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than 3 months but less than 12 months	1,043.53	382.62
Held as Margin Money*	277.20	278.53
Bank Deposits lodged with Excise/Sales Tax Department	1.00	1.00
Total other Bank Balances	**1,321.73**	**662.15**
Total Cash and Bank Balances	**1,940.77**	**1,151.61**

* Under lien with bank as Security for Guarantee Facility

Notes to the Consolidated Statements for the year ended 31st March, 2026

7 (g) Other Financial Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good unless otherwise stated		
Non-Current		
Security Deposits		
Considered good	182.12	164.15
Considered doubtful	9.21	9.21
Less: Provision for doubtful deposits	(9.21)	(9.21)
	182.12	164.15
Advances recoverable in cash or kind		
To Related Parties (Refer note 34)	533.00	533.00
To Others	36.98	36.98
Bank deposits with maturity of more than 12 months	1,324.79	1,645.47
Held as Margin Money*	627.10	643.75
	2,703.99	**3,023.35**
Current		
Security Deposits		
Considered good	9.61	3.94
Considered doubtful	1.27	1.27
Less: Provision for doubtful deposits	(1.27)	(1.27)
	9.61	3.94
Interest Accrued on financial assets measured at amortised cost	61.51	65.55
Receivable other than Trade		
To Related Party (Refer Note 34)	700.35	622.33
Advances to Employees	0.07	0.17
Other Receivables		
Considered good	-	0.02
Considered doubtful	154.83	154.83
Less: Provision for doubtful deposits	(154.83)	(154.83)
	771.54	**692.01**
Total financial assets	**3,475.53**	**3,715.36**

* Under lien with Bank as Security for Guarantee Facility

Allowance for Deposits

The Group has provided for Doubtful Deposits based on the lifetime expected credit loss model using provision matrix.

Movement in allowance for Doubtful Deposits :

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	10.48	10.48
Add: Allowance for the year	-	-
Balance at the end of the year	**10.48**	**10.48**

Notes to the Consolidated Statements for the year ended 31st March, 2026

Movement in allowance for Doubtful Advances :

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	154.83	-
Add: Allowance for the year (Refer Note 25)	-	154.83
Balance at the end of the year	**154.83**	**154.83**

7 (h) : Financial Assets by category

₹ in Lakhs

Particulars	Equity Method	Fair value through Profit and Loss	Fair value through Other Comprehensive Income	Amortised Cost	Total
March 31, 2026					
Investments					
- Equity shares	3,079.60	-	9.10	-	3,088.70
- Mutual fund	-	103.45	-	-	103.45
Trade Receivables	-	-	-	4,770.51	4,770.51
Loans	-	-	-	3.74	3.74
Cash & Bank Balances	-	-	-	1,940.77	1,940.77
Other Financial Assets	-	-	-	3,475.53	3,475.53
Total Financial Assets	**3,079.60**	**103.45**	**9.10**	**10,190.55**	**13,382.70**
March 31, 2025					
Investments					
- Equity shares	3,035.91	-	9.10	-	3,045.01
- Mutual fund	-	147.60	-	-	147.60
Trade Receivables	-	-	-	4,414.13	4,414.13
Loans	-	-	-	7.00	7.00
Cash & Bank Balances	-	-	-	1,151.61	1,151.61
Other Financial Assets	-	-	-	3,715.36	3,715.36
Total Financial Assets	**3,035.91**	**147.60**	**9.10**	**9,288.10**	**12,480.71**

Notes to the Consolidated Statements for the year ended 31st March, 2026

Note 8: Other Current/Non-Current Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Unsecured, Considered good unless otherwise stated		
Capital Advances	35.20	-
Gold Coin	14.81	9.12
	50.01	**9.12**
Current		
Advances		
To Others		
Considered good	230.89	106.39
Considered doubtful	0.59	0.59
Less : Provision for doubtful advances	(0.59)	(0.59)
	230.89	**106.39**
Balance with Government Authorities (Refer note 1 below)		
Considered good	405.68	530.23
Considered doubtful	12.87	12.87
Less: Provision	(12.87)	(12.87)
	405.68	**530.23**
Advance to Employees	62.51	84.23
Deposit with Sales Tax/VAT Department		
Considered good	-	0.45
Considered doubtful	0.45	-
Less: Provision	(0.45)	-
	-	-
Amount paid under protest	178.92	178.96
Prepayments	61.87	45.90
Prepaid Gratuity (Refer Note 35)	5.03	6.86
Other Current Assets		
Considered good	15.74	303.54
Considered doubtful	16.69	16.69
Less: Provision	(16.69)	(16.69)
	15.74	**303.54**
	960.64	**1,256.56**
Total	**1,010.65**	**1,265.68**

Notes:

1. Balance with Government Authorities mainly consist of input credit availed.

Provision for Doubtful Advances

Movement in provision for Doubtful Advances:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**30.15**	**30.15**
Add: Allowance for the year (Note 25)	0.45	-
Balance at the end of the year	**30.60**	**30.15**

Notes to the Consolidated Statements for the year ended 31st March, 2026

Note 9: Inventories (At lower of cost and net realisable value)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials and Packing Materials	376.61	543.45
Stores and Spares	30.58	24.25
Work-in-Progress	705.02	659.18
Finished Goods	606.53	577.06
Stock in Trade	503.88	558.74
Total	**2,222.62**	**2,362.68**

Inventory write downs are accounted, considering the nature of inventory, ageing and net realisable value, for Rs. 93.83 Lakhs (Previous year - Rs. 159.57 Lakhs). The changes in write downs are recognised as an expense in the Statement of Profit and Loss.

Note 10 : Current Tax Assets (Net)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Tax Paid in Advance	1,833.18	1,975.24
Total	**1,833.18**	**1,975.24**

Note 11: Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Authorised Share Capital				
Equity Share of Rs. 10/- each	9,50,00,000	9,500.00	9,50,00,000	9,500.00
Issued and subscribed and paid up Share Capital				
Equity Share of Rs. 10/- each	7,66,33,296	7,663.33	7,66,33,296	7,663.33
Subscribed and fully paid up				
Equity Shares of Rs.10 each	7,66,33,296	7,663.33	7,66,33,296	7,663.33
Total	**7,66,33,296**	**7,663.33**	**7,66,33,296**	**7,663.33**

11.1 Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
At the beginning of the period	7,66,33,296	7,663.33	7,66,33,296	7,663.33
Add :				
Addition during the year	-	-	-	-
Outstanding at the end of the period	**7,66,33,296**	**7,663.33**	**7,66,33,296**	**7,663.33**

Notes to the Consolidated Statements for the year ended 31st March, 2026

11.2. Terms/Rights attached to the Equity Shares

The Company has one class of shares referred to as equity shares having a par value of Rs. 10 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

11.3. Number of Shares held by each shareholder holding more than 5% Shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Share holding	No. of Shares	% of Share holding
Sarabhai Holdings Private Limited	1,97,47,229	25.77%	1,97,42,348	25.76%

11.4. Shareholding of Promoters ₹ in Lakhs

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
Sarabhai Holdings Private Limited	1,97,47,229	25.77%	0.02%	1,97,42,348	25.76%	2.27%
Mallika Vikram Sarabhai	1,27,073	0.17%	-	1,27,073	0.17%	-
Kartikeya Vikram Sarabhai	1,26,346	0.16%	-	1,26,346	0.16%	0.00%
Mohal Kartikeya Sarabhai	61,387	0.08%	-	51,387	0.07%	-
Samvit Kartikeya Sarabhai	44,540	0.06%	-	44,540	0.06%	-
Yudhisthar Investments Pvt. Ltd. (IVL)	4,69,305	0.61%	-	4,69,305	0.61%	-
Koshalya Investments Pvt. Ltd. (IVL)	4,56,722	0.60%	-	4,56,722	0.60%	-
Kanda Investments Pvt. Ltd. (IVL)	2,09,288	0.27%	-	2,09,288	0.27%	-
Vasantbahar Investments Pvt. Ltd. (IVL)	2,00,989	0.26%	-	2,00,989	0.26%	-
Todirag Holdings Pvt. Ltd. (IVL)	1,85,675	0.24%	-	1,85,675	0.24%	-
Ashavari Investments Pvt. Ltd. (IVL)	1,82,513	0.24%	-	1,82,513	0.24%	-
Vaishakhi Investments Pvt. Ltd. (IVL)	1,81,561	0.24%	-	1,81,561	0.24%	-
Mrigank Investments Pvt. Ltd. (IVL)	1,78,669	0.23%	-	1,78,669	0.23%	-
Jonpuri Investments Pvt. Ltd. (IVL)	1,78,667	0.23%	-	1,78,667	0.23%	-
Madhavbag Holdings Pvt. Ltd. (IVL)	1,78,651	0.23%	-	1,78,651	0.23%	-
Rajka Designs Private Limited	1,71,100	0.22%	-	1,71,100	0.22%	-
Talimi Investments Pvt. Ltd. (IVL)	1,63,323	0.21%	-	1,63,323	0.21%	-
Sahayog Investments Pvt. Ltd. (IVL)	1,61,011	0.21%	-	1,61,011	0.21%	-
Khamaj Investments Pvt. Ltd. (IVL)	1,59,086	0.21%	-	1,59,086	0.21%	-
Bhadrapad Investments Pvt. Ltd. (IVL)	1,57,920	0.21%	-	1,57,920	0.21%	-
Adana Investments Pvt. Ltd. (IVL)	1,57,920	0.21%	-	1,57,920	0.21%	-
Bilawal Investments Pvt. Ltd. (IVL)	1,57,920	0.21%	-	1,57,920	0.21%	-
Medicinal Drugs Mfg. Pvt. Ltd. (IVL)	1,57,716	0.21%	-	1,57,716	0.21%	-
Leena Investments Pvt. Ltd. (IVL)	1,25,247	0.16%	-	1,28,217	0.17%	-
Sarabhai Management Corporation Pvt. Ltd.	91,634	0.12%	-	91,634	0.12%	-
Himalaya Investments Pvt. Ltd. (IVL)	-	0.00%	-	1,911	0.00%	-
Total	**2,40,31,492**	**31.36%**		**2,40,21,492**	**31.35%**	

11.5 Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash, bonus or buyback during the period of five years immediately preceding March 31, 2026:

Nil

Notes to the Consolidated Statements for the year ended 31st March, 2026

11.6 Objective, Policy and Procedure of Capital Management, Refer Note 39.

Note 12: Other Equity

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Note 12(a) : Reserves & Surplus		
Capital Reserve on Consolidation		
Balance as per last Financial Statements	0.12	0.12
Balance at the end of the year	**0.12**	**0.12**
General Reserve		
Balance as per last Financial Statements	5,633.14	5,633.14
Balance at the end of the year	**5,633.14**	**5,633.14**
Securities Premium		
Balance as per last Financial Statements	1,060.92	1,060.92
Balance at the end of the year	**1,060.92**	**1,060.92**
Surplus in Statement of Profit and Loss		
Balance as per last Financial Statements	(283.29)	(638.72)
Add: Adjustment on Consolidation	33.29	(93.81)
Add: Profit for the year	1,780.35	493.11
Add/(Less): OCI for the year	24.84	(43.87)
Balance at the end of the year	**1,555.19**	**(283.29)**
Total Reserves & Surplus	**8,249.37**	**6,410.89**
Note 12(b) : Other Comprehensive Income		
Equity Instruments through OCI		
Balance as per last Financial Statements	(76.93)	(76.93)
Gain/(Loss) during the year	-	-
Balance at the end of the year	**(76.93)**	**(76.93)**
Total Other Comprehensive Income	**(76.93)**	**(76.93)**
Total Other Equity	**8,172.44**	**6,333.96**

The description of the nature and purpose of each reserve within equity is as follows :

(a) General Reserve

General Reserve is a free reserve created by the Company by transfer from Retained Earnings for appropriation purposes.

(b) Securities Premium

Securities premium is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(c) Equity Instruments through OCI

The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

(d) Capital reserve on Consolidation

Gain on purchase, i.e. excess of fair value of net assets acquired over the fair value of consideration in a business combination or on acquisition of interest in subsidiary is recognised as capital reserve on Consolidation.

Notes to the Consolidated Statements for the year ended 31st March, 2026

Note 13: Financial Liabilites

13 (a) Borrowings

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Long-term Borrowings (at amortised cost)		
Secured (Refer Note 1 below)		
Term loan from Banks	742.74	762.98
From Related Parties (Refer Note 34)	1,022.47	-
Total long-term Borrowings	**1,765.21**	**762.98**
Short-term Borrowings (at amortised cost)		
Secured (Refer note 1 and 2 below)		
Working Capital Loan from Banks	2,455.11	1,987.13
Current maturities of Long-term Borrowings	350.11	309.81
Total Short-term Borrowings	**2,805.22**	**2,296.94**
Unsecured (Refer note 3 below)		
From Others	525.27	600.27
From Related Parties(Refer note 34)	68.81	1,198.35
	3,399.30	**4,095.56**
Total Borrowings	**5,164.51**	**4,858.54**

Notes:

1. Long term Borrowings

Particulars	Rs. in Lakhs	Rate of Interest	Security	Terms of Repayment
Term Loan	0.74	7.65%	Secured by hypothecation of underlying asset	60 equated monthly installments of Rs. 0.37 Lakhs
Vehicle Loan	0.46	7.65%	Secured against hypothecation of Vehicle	Monthly EMI of Rs. 0.46 Lakhs-upto Apr 2026
Term Loan	138.57	8.90%	Secured against Property, Plant & Equipment of the Company, i.e. Land & building and Plant and Machineries. Additionally secured by Corporate guarantee of Ambalal Sarabhai Enterprises Limited.	Reyable in monthly instalmants ranging between 32 to 45
Term Loan	390.00	10.25%	Secured against Mortgage of Industrial Open Land, New Survey No.543 Paiki, (Old survey no. 585, 586/1 & 598), Sarabhai Campus, Opposite Ranoli Railway Station, Village Ranoli, Taluka Vadodara, District Vadodara, admeasuring land area 7401.42 Sq Mtr , Open Land,	Monthly EMI of Rs. 10.00 Lakhs-upto Nov 30

Notes to the Consolidated Statements for the year ended 31st March, 2026

1. Long term Borrowings (Contd.)

Particulars	Rs. in Lakhs	Rate of Interest	Security	Terms of Repayment
			Survey No. 603 Paiki, (Old Survey No. 620, 621/1, 622, 623), Opp. Ranoli Railway Station Ranoli, Mouje, ranoli, Taluka: Vadodara, Dist: Vadodara, admeasuring land area 37536 Sq Mtrs and Factory Land standing in the name of Ambalal Sarabhai Enterprises Ltd.& Building located at Block No.570, 571, 576/A, Vill. Luna, Tal. Padra, Dist. Vadodara, admeasuring Land area 26696 Sq Mtr & Construction there on, standing in the name of Synbiotics Ltd.	
Term Loan	440.86	10.40%	Secured against Mortgage of Industrial Land RS No. 604 to 607 at Ranoli of Ambalal Sarabhai Enterprise Ltd (Ultimate Holding Company).	Monthly EMI of Rs. 11.75 Lakhs up to Dec 2026
Term Loan	122.22	12.75%	Hypothecation of Plant and Machinery. Additionally secured by Corporate Guarantee given by Ambalal Sarabhai Enterprise Ltd (the Ultimate Holding Company).	Monthly EMI of Rs. 5.87 Lakhs- up to Mar 2028

Notes to the Consolidated Statements for the year ended 31st March, 2026

2. Short term Borrowings

Particulars	Rs. in Lakhs	Rate of Interest	Security
Working Capital Loans	235.35	8.90%	Secured against hypothecation of Company's stock and Book Debts.Additionally secured by Corporate guarantee of Ambalal Sarabhai Enterprises Limited.
Working Capital Loans	958.35	8.90%	1. Mortgage of Office No. 116-129, First Floo4, Supath-ll, Near Vadaj Bus Terminus, Ashram Road, Ahmedabad owned by Systronics (India) Limited. 2. Hypothecation of entire Raw Materials, Stock-in-Process, Stores & Spares, Packing Materials, Finished Goods and Book-debts of the Company, both present & future. 3. Corporate Guarantee of Ambalal Sarabhai Enterprises Limited. 4. Lien marked FDRs in favour of bank of Rs. 500 lakhs.
Working Capital Loans	1,115.56	9.35%	Secured against Mortgage of Industrial Land RS No. 588, 589, 590,592 and 594 at Ranoli of Ambalal Sarabhai Enterprise Ltd (Ultimate Holding Company). Additionally secured by Corporate Guarantee given by Holding Company) Ambalal Sarabhai Enterprise Ltd (the Ultimate Holding Company).
Cash Credit from Banks	75.85	10.20%	Hypothecation of all tangible movable assets including all stocks of Raw Materials, Stores, Packing Materials, Finished Goods and Book debts.
Others	70.00	8.50%	Secured against fixed deposits.

3. Unsecured Borrowings

Particulars	Rs. in Lakhs	Rate of Interest	Terms of Repayment
From Related Parties	1,091.28	8% to 9.40%	Repayable on demand
From Others	525.27	NA	Repayable on demand

13 (b) Trade Payable

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Total outstanding dues of Micro Enterprises and Small Enterprises	731.85	518.68
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	3,341.41	4,496.42
Total	**4,073.26**	**5,015.10**

Notes to the Consolidated Statements for the year ended 31st March, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year:		
i) Principal	719.23	517.01
ii) Interest	12.62	1.67
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	12.62	1.67
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	12.62	1.67

Trade Payables Ageing Schedule:

As at March 31, 2026 ₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
MSME	307.18	370.64	54.03	-	-	731.85
Others	622.02	1,363.31	251.95	139.40	876.37	3,253.05
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	88.36	-	-	-	-	88.36
Total	**1,017.56**	**1,733.95**	**305.98**	**139.40**	**876.37**	**4,073.26**

As at March 31, 2025 ₹ in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
MSME	191.90	323.13	3.65	-	-	518.68
Others	117.83	2,359.77	192.94	236.10	1,561.59	4,468.23
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	28.19	-	-	-	-	28.19
Total	**337.92**	**2,682.90**	**196.59**	**236.10**	**1,561.59**	**5,015.10**

Notes to the Consolidated Statements for the year ended 31st March, 2026

13 (c) Other Financial Liabilites

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Payable to Related Parties (Refer note 34)	92.94	109.59
Payable to Capital Vendors	9.00	6.15
Payable to Employees	428.42	457.52
Deposits Received	182.93	190.07
Other Liabilities	129.99	380.02
Total	**843.28**	**1,143.35**

13(d) : Financial Liabilities by category

₹ in Lakhs

Particulars	Fair value through Profit and Loss	Fair value through Other Comprehensive Income	Amortised cost
As at March 31, 2026			
Borrowings	-	-	5,164.51
Trade Payable	-	-	4,073.26
Other Finanical Liabilites	-	-	843.28
Lease Liability	-	-	488.42
Total Financial Liabilities	**-**	**-**	**10,569.47**
As at March 31, 2025			
Borrowings	-	-	4,858.54
Trade Payable	-	-	5,015.10
Other Finanical Liabilites	-	-	1,143.35
Lease Liability	-	-	230.16
Total Financial Liabilities	**-**	**-**	**11,247.15**

Note 14: Provisions

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Long-term		
Provision for Employee Benefits (Refer Note 35)		
Provision for leave Encashment	38.69	36.22
Provision for Gratuity	42.97	28.49
	81.66	**64.71**
Short-term		
Provision for Employee Benefits (Refer Note 35)		
Provision for leave Encashment	35.29	398.46
Provision for Gratuity	34.95	104.95
	70.24	**503.41**
Total	**151.90**	**568.12**

Notes to the Consolidated Statements for the year ended 31st March, 2026

Note 15: Other Current Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance from Customers	661.89	400.27
Statutory dues including Provident Fund and Tax deducted at source	694.09	774.49
Other Liabilities	20.22	16.55
Total	**1,376.20**	**1,191.31**

Note 16 : Current Tax Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax	18.93	11.02
Total	**18.93**	**11.02**

Note 17: Revenue from Operations

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Products	19,561.52	19,029.76
Sale of Services	537.95	500.82
Other Operating Income		
Export Incentives	58.87	87.95
Service Income	68.83	-
	127.70	**87.95**
Total	**20,227.17**	**19,618.53**

Disaggregation of Revenue

A. Revenue based on Geography

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Domestic	13,679.49	12,665.11
Export	6,547.68	6,953.42
Total	**20,227.17**	**19,618.53**

B . Revenue based on Business Segment

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i. Pharmaceuticals	11,050.62	10,843.44
ii. Electronics	9,176.55	8,775.09
Total	**20,227.17**	**19,618.53**

Notes to the Consolidated Statements for the year ended 31st March, 2026

C. Reconciliation of Revenue from Operations with contract price:

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract Price:	20,837.42	20,172.77
Less:-		
Sales Return	(46.41)	(25.90)
Discount	(563.84)	(528.34)
Revenue from Operations	**20,227.17**	**19,618.53**

Note 18: Other Income

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income on Financial Assets at Amortised Cost	179.16	199.50
Service Income	26.28	114.68
Dividend Income	1.28	1.28
Profit on Sale of Property, Plant and Equipment's (Net)	1.54	-
Rental Income	279.87	277.09
Exchange Rate Difference (Net)	0.11	-
Gain on Remeasurement of Gold Coin at Fair Value	5.69	2.49
Gain on Derecognition of Lease Liability (Refer Note 32)	4.00	0.79
Fair Value Loss on Mutual Fund Investments	4.00	-
Sundry Credit Balances Appropriated	93.06	65.03
Provision no longer required	790.78	402.17
Reversal of Provision for Expected Credit Loss	6.05	-
Interest on Income Tax Refund	116.92	1.35
Scrap Sales	5.98	14.42
Miscellaneous Income	2.45	59.69
Total	**1,517.17**	**1,138.49**

Note 19: Cost of Raw Materials and Components Consumed

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Stock at the beginning of the year	543.45	359.25
Add : Purchases	1,754.28	2,135.90
	2,297.73	**2,495.15**
Less: Stock at the end of the year	(376.61)	(543.45)
Total	**1,921.12**	**1,951.70**

Notes to the Consolidated Statements for the year ended 31st March, 2026

Note 20 : Purchases of Stock-in-Trade

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchases of Stock-in-Trade	10,013.36	10,196.49
Total	**10,013.36**	**10,196.49**

Note 21: Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Stock at the end of the year		
Finished goods	606.53	577.06
Stock-in-Trade	503.88	558.74
Work-in-Progress	705.02	659.18
	1,815.43	**1,794.98**
Adjustment during the year:		
Stock Written off	-	(0.07)
Stock at the beginning of the year		
Finished goods	577.06	343.17
Stock-in-Trade	558.74	409.60
Work-in-Progress	659.18	444.20
	1,794.98	**1,196.97**
Total	**(20.45)**	**(598.08)**

Note 22: Employee Benefits Expense

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages, Gratuity, Bonus, etc.	2,699.36	2,532.18
Contribution to Provident and other funds (Refer Note 35)	166.24	141.95
Welfare and Training Expenses	62.49	71.31
Remuneration to Key Management Personnel (Refer note 34)	326.96	324.62
Total	**3,255.05**	**3,070.06**

Notes to the Consolidated Statements for the year ended 31st March, 2026

Note 23: Finance Costs

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Expense on:		
- Loans	111.97	131.83
- Working Capital Loans	157.35	147.26
- Others	106.63	121.86
Interest on Lease Liability (Refer Note 32)	28.02	22.40
Other Finance Cost	4.66	3.13
Total	**408.63**	**426.48**

Note 24: Depreciation and Amortization Expense

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note 5(a))	300.79	316.19
Depreciation on Investment Property (Refer Note 5(b))	0.74	0.74
Depreciation on Right-of-use Assets (Refer Note 5(c))	92.24	82.30
Depreciation on Leasehold Land (Refer Note 5(a))	0.33	0.33
Amortization on Intangible Assets (Refer Note 6)	0.25	1.10
Total	**394.35**	**400.66**

Note 25: Other Expenses

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and Fuel	607.05	608.12
Stores Consumed	129.19	140.98
Insurance	47.97	43.82
Factory Overhead	627.69	602.43
Printing, Stationery & Xerox Expense	21.50	18.77
Rent (Refer Note 32)	8.06	13.79
Commission on Sales	160.19	61.17
Corporate Social Responsibility Expenses (Refer Note 40)	18.14	15.50
Rates and Taxes	64.11	46.64
Repairs :		
To Building	81.84	161.00
To Machineries (including spares consumption)	82.43	84.64
To Others	61.37	37.86
Legal & Professional Charges	386.59	363.92
Director Sitting fees (Refer Note 34)	3.55	4.14
Conveyance & Travelling Expense	372.61	334.19
Postage & Courier	11.76	8.64
Selling & Distribution Expenses	317.62	281.47
Commission, Brokerage & Discount	19.03	18.74
Freight, Insurance & Clearing Charge	234.22	439.60
Installation & Integration Expenses	3.00	1.68
Donation	-	0.18
Allowance for Doubtful debts (Refer Note 7(c))	21.16	19.97

Notes to the Consolidated Statements for the year ended 31st March, 2026

Note 25: Other Expenses (Contd.)

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Allowance for Doubtful Advances (Refer Note 7(g) and Note 8)	0.45	154.83
Bad debt written off	6.40	2.76
Stock Written off	-	0.07
Auditor's Remuneration (Refer Note (i) below)	46.58	26.41
Bank Charges	35.32	52.09
Interest on Late payment	1.19	0.39
Compounding Fees -TDS	-	69.86
Communication Expenses	34.89	29.12
Research & Development Expenses	2.47	1.65
Penalties	1.56	2.77
Service Charges	152.74	120.91
Security Expenses	64.43	71.00
Hire Charges - Transportation Services	24.60	24.58
ETP Expenses	13.89	15.97
Loss on Sale of Property, Plant and Equipment	-	35.11
Remeasurement Loss on Mutual fund	-	5.01
Fair Value Loss on Mutual Fund Investments	-	2.53
Exchange Rate Difference (Net)	-	1.64
Miscellaneous Expenses	218.23	266.33
Total	**3,881.83**	**4,190.28**

(i) Payment to Auditors

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment to Auditors as		
Auditors	22.35	13.60
For Tax Audit	2.35	3.78
For Other Certification Work	17.03	5.20
For Reimbursement of Expenses	4.85	3.83
Total	**46.58**	**26.41**

Note 26 : Exceptional Items

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Settlement of Litigation (Refer Note 29(iv))	-	(700.00)
Statutory impact of new labour laws (Refer Note Below)	(109.57)	-
Less: Tax impact on the above	27.58	-
	(81.99)	**(700.00)**

Note:

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

Notes to the Consolidated Statements for the year ended 31st March, 2026

Note 27: Income Tax

The major component of Income Tax Expense are : ₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Statement of Profit and Loss		
Current Tax		
Current Income Tax	247.40	241.12
Excess Provision of earlier years	(145.60)	(50.52)
Deferred tax		
Deferred Tax Credit	(31.48)	(200.41)
Deferred Tax Credit on Exceptional Items	(27.58)	-
Income Tax Expense reported in the Statement of Profit and Loss	**42.74**	**(9.81)**
Statement to Other Comprehensive Income (OCI)		
Deferred tax related to items recognised in OCI during the year		
on actuarial gains and losses	7.69	(14.04)
Deferred Tax (charged)/credit to OCI	**7.69**	**(14.04)**

Reconciliation of Tax Expense and the accounting Profit multiplied by domestic tax rate :
A) Current Tax

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Accounting Profit before tax from continuing operations	**1,850.64**	**483.36**
Less: Tax on exceptional items	27.58	-
	1,878.22	**483.36**
Tax @ 25.168% (March 31, 2025: 25.168%)	472.71	121.65
Adjustment		
Non-Deductible Expenses	(2.34)	2.79
Unused tax credits	(149.62)	(417.33)
Excess Provision of Income tax	(145.60)	(50.52)
Other Adjustments	(132.41)	333.60
At the effective Income tax rate of 2.31% (March 31, 2025 : -2.03.%)	**42.74**	**(9.81)**

Notes to the Consolidated Statements for the year ended 31st March, 2026

B) Deferred tax

₹ in Lakhs

Particulars	Balance Sheet as at		Statement of Profit & Loss and OCI for the year ended on	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Accelerated Depreciation for Tax purposes	(352.59)	(355.81)	(3.22)	74.61
Expenditure Allowable on payment basis	196.02	236.29	40.27	(22.36)
Unused losses of earlier years	384.86	296.26	(88.60)	(264.95)
Impact of Leases	3.30	3.95	0.65	(1.44)
Remeasurement Loss on Mutual Fund	0.78	1.04	0.26	(1.04)
Amortisation of Borrowing Costs	-	(0.73)	(0.73)	0.73
Deferred Tax Charge/(Credit)			**(51.37)**	**(214.45)**
Net Deferred Tax Assets/(Liabilities)	**232.37**	**181.00**		
Reflected in the Balance Sheet as follows				
Deferred tax Assets	392.42	333.04		
Deferred tax liabilities	(160.05)	(152.04)		
Deferred tax Assets/(Liabilities) (net)	**232.37**	**181.00**		

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Group has unused carried forward losses of Rs. 6,316.64 Lakhs as at March 31, 2026 (March 31, 2025 : Rs. 6,716.73 Lakhs). The Group has not recognized tax credits on such losses on the basis that recovery is not probable in the foreseeable future.

Reconciliation of Deferred Tax Assets / (Liabilities)

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening balance as of April 1	181.00	(33.45)
Tax income/(expense) during the period recognised in Profit or Loss	31.48	200.41
Tax income/(expense) during the period recognised in OCI	(7.69)	14.04
Tax income/(expense) during the year recognised in exceptional items	27.58	-
Closing balance as at March 31	**232.37**	**181.00**

Note 28: Earning Per Share (EPS)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit attributable to ordinary Equity Holders (Rs. in Lakhs)	1,780.35	493.11
Total no. of Equity Shares at the end of the year	76,633,296	76,633,296
Weighted average number of Equity Shares		
For basic EPS	76,633,296	76,633,296
For diluted EPS	76,633,296	76,633,296
Nominal value of Equity Shares (Rs.)	10	10
Basic and Diluted earning per share (Rs.)	2.32	0.64

Notes to the Consolidated Statements for the year ended 31st March, 2026

Note 29 : Contingent Liabilities and Contingent Asset

i. Contingent Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities not provided for		
a. Claims against Group not acknowledged as debts	1,306.64	1,325.24
b. Guarantee given by Banks on behalf of the Group (Refer note (v) below)	1,026.19	666.07
c. Disputed demands in respect of:		
Excise/Customs duty	8.62	8.62
Sales tax	514.62	493.26
Income tax	674.47	1,236.72
Service Tax	120.28	120.28
Employees' State Insurance Corporation	141.46	141.46
Provident Fund	64.58	20.95

Notes :

i. Future cash outflows in respect of (c) above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities.

ii. The Group does not expect any reimbursements in respect of the above Contingent liabilities.

iii. The Group believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of the operations.

iv. Three owners of the suit premises used by the Group in earlier years had filed suit in the Supreme Court against four companies including Ambalal Sarabhai Enterprises Ltd. Pending decision with the Supreme Court, the parties have entered into a settlement agreement on 4th December, 2023. Hon'ble Supreme Court vide Special Leave Petition dated 27.11.24 has taken on record the said Memorandum of Settlement duly entered into between the parties and has disposed off all the pending applications.

Out of the total liabilities of Rs. 1,060.00 lakhs, Rs. 260.00 lakhs is to be paid by the Group only on recovery from disclosed under Exceptional items.

v. Guarantees given by Company's Bankers are secured against Margin money given by the Company.

II. Contingent Assets

By virtue of the agreement for sale of shares of Swastik Surfactants Limited ("SSL") between the Company, SSL and the transferees, SSL was to pay a sum of Rs. 3,000 lakhs to the Company. On SSL's failure to pay, the Company filed a suit which was decreed in favour of the Company and the Hon'ble Court directed the Company to recover the said amount along with interest. The Company has filed an execution application for implementation of the said order with Kalol District Court, District Panchmahal, Gujarat.The Company is hopeful for recovering a partial amount.

Note 30: Capital Commitment and Other Commitments

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Commitments		
Estimated amount of Contracts remaining to be executed on capital account and not provided for	62.03	-
Other Commitments	**-**	**-**

Notes to the Consolidated Statements for the year ended 31st March, 2026

Note 31 : Foreign Exchange Derivatives and Exposures not hedged

The Company holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank.

All derivative financial instruments are recognized as assets or liabilities on the balance sheet and measured at fair value. The accounting for changes in the fair value of a derivative instrument depends on the intended use of the derivative and the resulting designation.

The fair values of all derivatives are separately recorded in the balance sheet within current and non-current assets and liabilities depending upon the maturity of the derivatives.

The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

A. Foreign Exchange Derivatives

As at March 31, 2026 - Nil

As at March 31, 2025 - Nil

B. Exposure Not Hedged

Nature of exposure	Currency	As at March 31, 2026		As at March 31, 2025	
		FC in Mn	Rs. In Lakhs	FC in Mn	Rs. In Lakhs
Receivables	USD	1.42	1,342.93	1.42	1,207.00
	EUR	0.33	364.04	0.43	392.11
Payable towards borrowings	USD	0.80	756.82	0.95	810.05
	EUR	-	-	-	-

Note 32: Leases

A The Group has taken Office Spaces and other facilities on lease period of 1 to 10 years with option of renewal.

Disclosures as per Ind AS 116 - Leases are as follows:

Changes in the Carrying value of Right of use (ROU) Assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as per Last financial statements	216.11	94.73
Additions	376.33	225.37
Deletions	(31.80)	(21.69)
Depreciation (Refer Note 24)	(92.24)	(82.30)
Balance at the end of the year	**468.40**	**216.11**

Notes to the Consolidated Statements for the year ended 31st March, 2026

B Movement in Lease Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as per Last financial statements	230.16	102.46
Additions	376.33	225.37
Deletions	(31.80)	(21.69)
Finance cost accrued during the year (Refer Note 23)	28.02	22.40
Gain on Derecognistion of Lease Liablity (Refer Note 18)	(4.00)	(0.79)
Payment of Lease Liabilities	(110.29)	(97.59)
Balance at the end of the year	**488.42**	**230.16**
Current	73.11	91.68
Non-Current	415.31	138.48

C Contractual maturities of Lease Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	73.11	91.68
One to five years	362.98	138.48
More than Five years	52.33	-
Total	**488.42**	**230.16**

D The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

E The Company incurred Rs. 8.06 Lakhs for the year ended March 31, 2026 (Rs. 13.79 Lakhs for the year ended March 31, 2025) towards expenses relating to short-term leases and leases of low-value assets.

Note 33: Segment Reporting

Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”) of the Group. The Group's business activity falls within Pharmaceuticals and Electronics Segment.

Notes to the Consolidated Statements for the year ended 31st March, 2026

(A) Summary of segment information as at and for the year ended March 31, 2026 and March 31, 2025 is as follows:

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Segment Revenue		
a) Pharmaceuticals	11,050.62	10,843.44
b) Electronics	9,177.64	8,775.09
Total Sales	**20,228.26**	**19,618.53**
Less :Inter Segment Revenue	(1.09)	-
Net Sales	**20,227.17**	**19,618.53**
Segment Results		
Segment Results before Interest & Finance Cost		
a) Pharmaceuticals	1,315.20	590.13
b) Electronics	1,026.06	1,019.71
Total Segment Results	**2,341.26**	**1,609.84**
Less : Interest & Finance Cost	408.63	426.48
Profit from Ordinary Activities	**1,932.63**	**1,183.36**
Exceptional Items	(81.99)	(700.00)
Profit before Tax	**1,850.64**	**483.36**
Other Information		
Segment Assets		
a) Pharmaceuticals	20,721.17	20,607.67
b) Electronics	7,391.70	6,559.84
Total Assets	**28,112.87**	**27,167.51**
Segment Liabilities		
a) Pharmaceuticals	4,773.92	6,040.31
b) Electronics	1,849.70	2,040.63
Total Liabilities	**6,623.62**	**8,080.94**
Segment Depreciation/Impairment		
a) Pharmaceuticals	295.84	319.01
b) Electronics	98.51	81.65
Total Depreciation/Impairment	**394.35**	**400.66**
Capital Expenditure (Refer note (a))		
a) Pharmaceuticals	494.63	267.52
b) Electronics	456.74	200.81
Total Capital Expenditure	**951.37**	**468.33**
Non Cash Expenses other than Depreciation		
a) Pharmaceuticals	27.87	154.88
b) Electronics	0.14	22.75
Total Non Cash Expenses other than Depreciation	**28.01**	**177.63**

Note (a): Capital Expenditure consists of additions of Property, Plant and Equipment, Intangible Assets and Capital Work-in-Progress

Notes to the Consolidated Statements for the year ended 31st March, 2026

(B) Summary of Segment Revenue and Segment Assets

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Segment Revenue*		
a) In India	13,679.49	12,665.11
b) Rest of the world	6,547.68	6,953.42
Total	**20,227.17**	**19,618.53**
Carrying Cost of Assets by Location of assets@		
a) In India	26,405.90	25,568.40
b) Rest of the world	1,706.97	1,599.11
Total	**28,112.87**	**27,167.51**
Carrying Cost of Segment Non Current Assets#		
a) In India	9,950.49	9,344.77
b) Rest of the world	-	-
Total	**9,950.49**	**9,344.77**

* Based on location of Customers
@ Based on location of Assets
# Excluding Financial Assets and deferred tax asset.

(C) Information about major customers

Considering the nature of business of Group in which it operates, the Group deals with various customers including multiple geographics. There are Five (5) customer together contributing Rs 3,495.00 Lakhs (March 31, 2025 : Six (6)customers, Rs. 4,435.57 Lakhs) of the total revenue of the Group from domestic and export sales.

Note 34 : Related Party Disclosures

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Company are as follows:

a Name of Related Parties and Nature of Relationship :

Entity over which Key Management Personnel are able to exercise significant influence

1 Sarabhai Holdings Private Limited

Joint Ventures

1 Vovantis Laboratories Private Limited

2 Cosara Diagnostics Private Limited

Associate

Haryana Containers Limited

Trust under the control of KMP

Ambalal Sarabhai Foundation

Notes to the Consolidated Statements for the year ended 31st March, 2026

	Key Management Personnel	
1	Mr. Kartikeya V. Sarabhai	Chairman & Executive Director
2	Mr. Mohal K. Sarabhai	Managing Director
3	Ms. Chaula M. Shastri	Whole-time Director
4	Mr. Brijesh Khandelwal	Independent Director (Non-Executive)
5	Mr. Govindprasad Namdeo	Independent Director (Non-Executive)
6	Mr. Mayur K. Swadia	Independent Director (Non-Executive)
7	Mr. Satyen Dave	Independent Director (Non-Executive)
8	Dr. Pushpa Robin	Independent Director (Non-Executive)
9	Mr. Ajay Mayor	Nominee Director (Non-Executive)
10	Mr. Bharatendu Jani	Nominee Director (Non-Executive)
11	Mr. Jinal Shah (w.e.f. 26.07.2024)	Chief Financial Officer
12	Ms. Disha M. Punjani	Company Secretary & Compliance Officer

Note: Related party relationship is as identified by the Group and relied upon by the Auditors.

Notes to the Consolidated Statements for the year ended 31st March, 2026

b Transactions with related parties for the years ended March 31, 2026 and March 31, 2025 :

₹ in Lakhs

Particulars	Joint Venture Companies		Associate Company		Key Managerial Personnel and Relative		Entity over which Key Management Personnel are able to exercise significant influence		Trust under the control of KMP	
	Year ended		Year ended		Year ended		Year ended		Year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Purchase of Goods	889.82	1,993.88	-	-	-	-	-	-	-	-
Sale of Goods	0.24	16.82	-	-	-	-	-	-	-	-
Interest Expenses	-	-	84.35	83.42	7.80	9.30	-	-	-	-
Rent Income	277.09	277.09	-	-	-	-	2.78	-	-	-
Rendering of services	111.08	111.08	-	-	-	-	-	-	-	-
Reimbursement of expenses	34.20	40.82								
Receiving of services	-	-	-	-	6.37	6.63	-	-	-	-
Loan Received/(Return)	-	-	(107.07)	53.72	-	-	-	-	-	-
Sitting Fees	-	-	-	-	3.55	4.14	-	-	-	-
Remuneration	-	-	-	-	326.96	324.82	-	-	-	-

c. Balance at year end:

₹ in Lakhs

Particulars	Joint Venture Companies		Associate Company		Entity over which Key Management Personnel are able to exercise significant influence		Key Managerial Personnel and Relative	
	Year ended		Year ended		Year ended		Year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Other Financial Assets	700.35	622.33	-	-	533.00	533.00	-	-
Other Current Assets	-	-	-	-	-	-	-	-
Investment	2,370.84	2,347.69	708.76	688.22	-	-	-	-
Borrowings	-	-	1,036.28	1,143.35	-	-	55.00	55.00
Other Financial Liabilities	-	-	-	-	-	-	92.94	109.59
Trade payables	378.63	762.31	-	-	-	-	-	-

Notes to the Consolidated Statements for the year ended 31st March, 2026

d Terms and conditions of transactions with Related Parties

Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances other than loan given & taken, at the year-end are unsecured and interest free and settlement occurs in cash.

e Transaction with Key Managerial Personnel

Compensation of key management personnel of the Company

₹ in Lakhs

Particulars	2025-2026	2024-2025
Short-term Employee Benefits	322.35	316.08
Post Employment Benefits	4.04	4.06
Other long-term Employment Benefits	0.57	4.68
Total compensation paid to key management personnel	**326.96**	**324.82**

f Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 read with section 186(4) of the Companies Act, 2013.

Loans and Advances in the nature of Loans to Joint ventures/Associate

₹ in Lakhs

List of Related Party	Purpose	Closing Balance		Maximum Outstanding	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loans and Advances					
Vovantis Laboratories Private Limited	General Business Purpose	81.21	89.28	111.84	111.84
Cosara Diagnostics Private Limited	General Business Purpose	619.14	533.05	619.14	533.05
Total		**700.35**	**622.33**	**730.98**	**644.89**

Note : No repayment schedule has been fixed in case of above mentioned Loans & Advances in the nature of loans given to Joint Venture/Associates Companies and are repayable on demand.

Note 35 : Disclosure pursuant to Employee Benefits

A. Defined contribution plans:

Amount of Rs. 118.59 Lakhs (March 31, 2025: Rs. 111.90 Lakhs) is recognised as expenses and included in Note No. 22 "Employee benefit expense"

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Provident Fund	75.78	68.93
Pension Fund	42.81	42.97
Total	**118.59**	**111.90**

Notes to the Consolidated Statements for the year ended 31st March, 2026

B. Defined benefit plans:

The Group has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan administered by a Trust and the Company makes contributions to recognised Trust.

March 31, 2026: Changes in defined benefit obligation and plan assets

₹ in Lakhs

2025-26	Gratuity cost charged to statement of profit and loss						Remeasurement gains/(losses) in other comprehensive income					
	April 1, 2025	Service cost	Net interest expense	**Sub-total included in statement of profit and loss (Note 22)**	**Benefit paid**	Return on plan assets	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	**March 31, 2026**
Gratuity												
Defined benefit obligation	606.70	158.02	43.02	201.04	(43.61)	-	-	(23.40)	(3.87)	(27.27)	-	736.86
Fair value of plan assets	(480.12)	(11.06)	(33.26)	(44.32)	43.61	(3.75)	-	-	-	(3.75)	(179.39)	(663.97)
Total Benefit liability	**126.58**	**146.96**	**9.76**	**156.72**	**-**	**(3.75)**	**-**	**(23.40)**	**(3.87)**	**(31.02)**	**(179.39)**	**72.89**

March 31, 2025: Changes in defined benefit obligation and plan assets

₹ in Lakhs

2024-25	Gratuity cost charged to statement of profit and loss						Remeasurement gains/(losses) in other comprehensive income					
	April 1, 2024	Service cost	Net interest expense	**Sub-total included in statement of profit and loss (Note 22)**	**Benefit paid**	Return on plan assets	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	**March 31, 2025**
Gratuity												
Defined benefit obligation	556.50	37.63	39.12	76.75	(83.60)	-	10.46	18.56	28.03	57.05	-	606.70
Fair value of plan assets	(446.39)	(7.61)	(31.58)	(39.19)	56.23	(1.22)	-	-	-	(1.22)	(49.55)	(480.12)
Total Benefit liability	**110.11**	**30.02**	**7.54**	**37.56**	**(27.37)**	**(1.22)**	**10.46**	**18.56**	**28.03**	**55.83**	**(49.55)**	**126.58**

Notes to the Consolidated Statements for the year ended 31st March, 2026

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Insurance Fund	99.06%	99.06%
Others (including bank balances)	0.94%	0.94%
(%) of total plan assets	**100.00%**	**100.00%**

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	6.98%	6.77%
Future salary increase	7.16%	7.16%
Expected rate of return on plan assets	6.98%	6.77%
Attrition rate	3.00%	3.00%
Morality rate during employment	Indian assured lives Mortality (2012-14)	Indian assured lives Mortality (2012-14)
Morality rate after employment	N.A.	N.A.

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Sensitivity level	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity			
Discount rate	1% increase	(53.75)	(53.13)
	1% decrease	60.44	59.49
Salary increase	1% increase	55.99	55.07
	1% decrease	(48.47)	(50.92)
Attrition rate	1% increase	7.27	11.35
	1% decrease	(7.05)	(10.76)

The followings are the expected future benefit payments for the defined benefit plan :

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity		
Within the next 12 months (next annual reporting period)	149.21	129.15
Between 2 to 5 years	297.86	210.37
Beyond 5 years	917.17	759.69
Total expected payments	**1,364.24**	**1,099.21**

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Years	Years
Gratuity	6	5

Notes to the Consolidated Statements for the year ended 31st March, 2026

C. Other Long term employee benefit plans

Leave encashment

Amount of Rs. 63.67 Lakhs (March 31, 2025: Rs. 125.50 Lakhs) is recognised as expenses and included in Note No. 22 "Employee benefit expense".

Note 36 : Fair Value disclosures for Financial Assets and Financial Liabilities

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

₹ in Lakhs

Particulars	Note No.	Carrying amount		Fair value	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets					
Investments measured at fair value through OCI	7(b)	9.10	9.10	9.10	9.10
Investments measured at fair value through P&L	7(b)	103.45	147.60	103.45	147.60
Total		**112.55**	**156.70**	**112.55**	**156.70**
Financial Liabilities					
Borrowings at amortised cost	13(a)	5,164.51	4,858.54	5,164.51	4,858.54
Total		**5,164.51**	**4,858.54**	**5,164.51**	**4,858.54**

The management assessed that the fair values of cash and cash equivalents, other bank balances, loans, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of borrowings and other financial liabilities is calculated by discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.

The discount for lack of marketability represents the amounts that the Company has determined that market participants would take into account when pricing the investments.

Notes to the Consolidated Statements for the year ended 31st March, 2026

Note 37 : Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Quantitative disclosures fair value measurement hierarchy for financial assets: ₹ in Lakhs

Particulars	Note No.	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
As at March 31, 2026					
Assets measured at fair value					
Fair value through Other Comprehensive Income					
Investment in Equity shares, unquoted	7(b)	9.10	-	9.10	-
Fair value through Profit and Loss Account					
Investment in Mutual fund, quoted	7(b)	103.45	103.45	-	-
As at March 31, 2025					
Assets measured at fair value					
Fair value through Other Comprehensive Income					
Investment in Equity shares, unquoted	7(b)	9.10	-	9.10	-
Fair value through Profit and Loss Account					
Investment in Mutual fund, quoted	7(b)	147.60	147.60	-	-

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfer between Level 1, 2 and 3 during the year.

The Company’s policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Notes to the Consolidated Statements for the year ended 31st March, 2026

Note 38 : Financial instruments risk management objectives and policies

The Group's principal financial liabilities comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets include Investments, loans given, trade and other receivables and cash & short-term deposits that derive directly from its operations.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, Investments, trade and other receivables, trade and other payables.

Within the various methodologies to analyse and manage risk, Group has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- a parallel shift of 50-basis points of the interest rate yield curves in all currencies.

- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all currencies by 2%

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit & loss may differ materially from these estimates due to actual developments in the global financial markets.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analyses:

- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at balance sheet date.

Interest rate risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. As at March 31, 2026, the Group's 100.00% borrowings (March 31, 2025 : 100.00%) are at fixed rates.

Exclusion from this analysis are as follows:

- Fixed rate financial instruments measured at cost : Since a change in interest rate would not change the carrying amount of this category of instruments, there is no net income impact and they are excluded from this analysis.

- The effect of interest rate changes on future cash flows is excluded from this analysis.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group transacts business in local currency and in foreign currency, primarily in USD. The Group has foreign currency trade payables and receivables etc. and is, therefore, exposed to foreign exchange risk.

Details of the unhedged position of the Group given in Note 31.

Notes to the Consolidated Statements for the year ended 31st March, 2026

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO rates to the functional currency of respective entity, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The impact on the Group's pre-tax equity is due to changes in the fair value of foreign currency monetary items designated as cash flow hedge.

₹ in Lakhs

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2026	+2%	11.72
	-2%	(11.72)
March 31, 2025	+2%	7.94
	-2%	(7.94)

Particulars	Change in EUR rate	Effect on profit before tax
March 31, 2026	+2%	7.28
	-2%	(7.28)
March 31, 2025	+2%	7.84
	-2%	(7.84)

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing . Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7(c). The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The requirement of impairment is analysed as each reporting date. Refer Note 7(c) for details on the impairment of trade receivables.

Notes to the Consolidated Statements for the year ended 31st March, 2026

Financial instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. The Group monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the Group adjusts its exposure to various counterparties.

(c) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at an optimised cost.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments::

₹ in Lakhs

Particulars	On Demand	less than 1 year	1 year to 3 years	3 year to 5 years	more than 5 years	Total
Year ended March 31, 2026						
Interest bearing Borrowings	1,573.28	2,230.77	337.99	1,022.47	-	**5,164.51**
Trade Payables	898.01	3,175.25	-	-	-	**4,073.26**
Lease Liabilities	-	207.18	228.91	-	52.33	**488.42**
Other Financial Liabilities	190.85	652.43	-	-	-	**843.28**
	2,662.14	**6,265.63**	**566.90**	**1,022.47**	**52.33**	**10,569.47**
Year ended March 31, 2025						
Interest bearing Borrowings	1,546.51	1,264.43	674.95	105.35	1,267.30	**4,858.54**
Trade Payables	908.61	4,106.49	-	-	-	**5,015.10**
Lease Liabilities	-	91.68	138.48	-	-	**230.16**
Other Financial Liabilities	203.64	588.15	2.02	-	349.54	**1,143.35**
	2,658.76	**6,050.75**	**815.45**	**105.35**	**1,616.84**	**11,247.15**

Note 39 : Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and Borrowings less cash and short-term deposit (including other bank balance).

Notes to the Consolidated Statements for the year ended 31st March, 2026

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Interest-bearing Loans and Borrowings (Note 13(a))	5,164.51	4,858.54
b) Less: cash and bank balance (including other bank balance) (Note 7(e) & 7(f))	(1,940.77)	(1,151.61)
c) Net debt [(a)-(b)]	**3,223.74**	**3,706.93**
d) Equity share capital (Note 11)	7,663.33	7,663.33
e) Other equity (Note 12)	8,172.44	6,333.96
f) Total capital [(d)+(e)]	**15,835.77**	**13,997.29**
g) Capital and net debt [(c)+(f)]	**19,059.51**	**17,704.22**
h) Gearing ratio [(c)/(g)]	**16.91%**	**20.94%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended on March, 31 2026.

Loan covenants

Under the terms of the major borrowing facilities, the Group has complied with the required financial covenants through out the reporting periods.

Note 40 : Corporate Social Responsibility (CSR) Activities

(a) The Group is required to spend Rs.18.14 Lakhs (March, 2025: Rs. 15.50 Lakhs) on CSR activities under section 135 of the Companies Act, 2013.

(b) Amount spent during the year towards CSR activities are as follows:

₹ in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	0.24	0.24
a) Gross amount required to be spent by the Group during the year	18.14	15.50
b) Amount spent during the year (in cash)		
(i) Construction/ acquisition of any asset	-	-
(ii) Contribution to various Trusts / NGOs / Societies /Agencies and utilization thereon	18.14	15.50
(iii) Expenditure on Administrative Overheads for CSR	-	-
c) Amount unspent during the year	-	-
d) Total of previous years shortfall	-	-
e) Reasons for shortfall	-	-
f) Details of related party transactions		
Name - Ambalal Sarabhai Foundation		
Relationship - Trust under the control of KMP		
Amount	-	-
g) Movement of CSR Provision		
Balance as per last financial statements	0.24	0.24
Add: Provision made during the year	18.14	15.50
(Less): Utilised during the year	(18.14)	(15.50)
Balance at the end of the year	**0.24**	**0.24**

Notes to the Consolidated Statements for the year ended 31st March, 2026

Note 41 : Recent Accounting Pronouncements to be adopted after March 31, 2026

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified Ind AS 1 - Classification of liabilities as Current or Non-Current, Ind AS 7 - Disclosure of Supplier Finance Arrangements, Ind AS 12 – International Tax Reform (Pillar Two Model Rules) and amendments to Ind AS 21 – Lack of Exchangeability, applicable to the Company w.e.f. April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statement.

Note 42 : Other Notes

a. During the year ended March 31, 2026 and March 31, 2025, the Group has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Further, during the year ended March 31, 2026 and March 31, 2025, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

b. The Group has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 (Previous year: Nil).

c. No proceedings have been initiated on or are pending against the Group for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2026 (Previous year: Nil).

d. The Group has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 (Previous year: Nil).

e. The Group has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2026 (Previous year: Nil).

f. The Group does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026 (Previous year: Nil).

g. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes to the Consolidated Statements for the year ended 31st March, 2026

Note 43 : Ratio Analysis

₹ in Lakhs

Sr. No.	Particulars	Numerator	Denominator	Year Ended March 31, 2026	Year Ended March 31, 2025	% Variance	Reason for Variance in excess of 25%
1	**Current Ratio (In times)**	Current Assets	Current Liabilities	1.27	0.98	28.93%	Due to decreasing in current liabilities
2	Debt-Equity Ratio (In times)	Total Debt	Total Equity	0.33	0.35	-6.04%	NA
3	Debt Service Coverage Ratio (In times)	Earnings before Interest, Tax, Depreciation and amortisation	Debt Service	0.71	0.34	108.42%	Due to increase in Operating profits
4	Return on Equity Ratio (%)	Net Profit after Tax	Total Equity	11.24%	3.52%	219.08%	Due to increase in net profits
5	Inventory turnover Ratio (In times)	Cost of Goods Sold	Average Inventories	5.20	5.80	-10.46%	NA
6	Trade Receivables turnover Ratio (In times)	Revenue from Operations	Average Trade Receivables	4.40	5.57	-20.97%	NA
7	Trade Payables turnover Ratio (In times)	Purchase of Goods	Average Trade Payables	2.63	2.80	-6.12%	NA
8	Net capital turnover Ratio (In times)	Revenue from Operations	Working Capital	7.64	(102.07)	-107.48%	Due to increase in Working Capital
9	Net profit Ratio (%)	Net Profit after Tax	Revenue from Operations	8.80%	2.51%	250.13%	Due to increase in revenue and control on RM and Operation Expenses
10	Return on Capital employed (%)	Profit before Interest, Exceptional Items and Tax	Total Capital Employed	11.15%	8.54%	30.58%	Due to increase in profits
11	Return on investment (%)			NA	NA	NA	NA

Notes to the Consolidated Statements for the year ended 31st March, 2026

Note 44 : Interest in Other Entities

I. The Consolidated Financial Statements present the Consolidated Accounts of Ambalal Sarabhai Enterprises Limited with its Subsidiaries, Joint Ventures (and its subsidiaries and joint ventures).

Sr. No.	Name of Entities	Country of Incorporation	Activities	Proportion of ownership of interest	
				As at March 31, 2026	As at March 31, 2025
	Subsidiaries				
1	Synbiotics Limited	India	Pharmaceuticals	100%	100%
2	Asence Inc. USA	USA	Pharmaceuticals	100%	100%
3	Sarabhai M. Chemicals Limited	India	Pharmaceuticals	100%	100%
4	Systronics (India) Limited	India	Electronics	100%	100%
5	Suvik Hitek Pvt. Ltd.	India	Pharmaceuticals	100%	100%
6	Swetsri Investment Pvt. Ltd	India	Pharmaceuticals	100%	100%
7	Sarabhai Chemicals (India) Pvt. Ltd.	India	Pharmaceuticals	100%	100%
8	Asence Pharma Private Limited	India	Pharmaceuticals	99.98%	99.98%
	Associates				
1	Haryana Containers Limited	India	Pharmaceuticals	45.45%	45.45%
	Joint Ventures				
1	Vovantis Laboratories Pvt. Ltd.	India	Pharmaceuticals	33.34%	33.34%
2	Cosara Diagnostics Pvt. Ltd.	India	Pharmaceuticals	50.00%	50.00%

(2) Material - party owned subsidiaries

Ind AS 112.12 requires the disclosure of financial information in respect of subsidiaries that have non-controlling interests that are material to the reporting entity (i.e. the Group). A subsidiary may have significant non-controlling interest per se but disclosure is not required if that interest is not material at the Group level. Similarly, these disclosures do not apply to the non-controlling interests that are material in aggregate but not individually.

The Group does not have any subsidiaries that have non-controlling intersts that are material to the Group.

3. Group's share in Contingent Liability of Joint Ventures :

₹ in Lakhs

Sr. No.	Particulars	As at 31 March, 2026	As at 31 March, 2025
1	Disputed demand in respect of :		
	Income Tax	0.00	0.03
2	Capital commitments		
	Estimated amount of contracts remaining to be executed on capital account	9.58	-
3	Custom Duty in case of Advance license where export obligation is pending.	25.49	276.22

Notes to the Consolidated Statements for the year ended 31st March, 2026

Note 45 : Disclosures Mandated by Schedule III of Companies Act 2013

Name of the Entities	2025-26							
	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidation Net Assets	Rs. In Lakhs	As a % of Consolidation Net Profit	Rs. In Lakhs	As a % of Consolidation Other Comprehensive Income	Rs. In Lakhs	As a % of Consolidated Total Comprehensive Income	Rs. In Lakhs
Parent :								
Ambalal Sarabhai Enterprises Limited	18.11%	2,868.62	59.37%	1,056.94	(1.45%)	(0.36)	58.53%	1,056.58
Subsidiaries :								
Systronics (I) Limited	36.43%	5,768.22	30.84%	549.06	49.60%	12.32	31.10%	561.38
Synbiotics Limited	14.83%	2,348.93	8.82%	157.07	18.64%	4.63	8.96%	161.70
Asence Pharma Private Limited	11.93%	1,889.06	(7.25%)	(129.12)	5.60%	1.39	(7.08%)	(127.73)
Sarabhai Chemicals (I) Pvt Ltd	0.00%	0.70	(0.08%)	(1.43)	0.00%	-	(0.08%)	(1.43)
Suvik Hitek Private Limited	(7.60%)	(1,202.81)	(0.91%)	(16.28)	21.54%	5.35	(0.61%)	(10.93)
Sarabhai M Chemicals Limited	(0.87%)	(137.62)	(1.00%)	(17.76)	0.00%	-	(0.98%)	(17.76)
Swetsri Investment Private Limited	0.58%	92.19	0.17%	2.95	0.00%	-	0.16%	2.95
Foreign Subsidary:								
Asence Inc	4.10%	649.56	4.50%	80.03	0.00%	-	4.43%	80.03
Sub Total	**77.53%**	**12,276.85**	**94.45%**	**1,681.46**	**93.92%**	**23.33**	**94.44%**	**1,704.79**
Inter Company Eliminations and Consolidations Adjustment	3.02%	478.77	3.19%	56.71	0.00%	-	3.14%	56.71
Total	**80.55%**	**12,755.62**	**97.63%**	**1,738.17**	**93.92%**	**23.33**	**97.58%**	**1,761.50**
Non Controlling Interest in Subsidiaries	0.003%	0.55	(0.002%)	(0.03)	0.00%	-	(0.002%)	(0.03)
Add: Joint Ventures and Associates (Investment as per Equity method)								
Haryana Containers Limited	4.48%	708.76	1.15%	20.54	0.00%	-	1.14%	20.54
Vovantis Laboratories Pvt. Ltd.	12.12%	1,918.89	4.01%	71.36	9.30%	2.31	4.08%	73.67
Cosara Diagnostics Pvt. Ltd.	2.85%	451.95	(2.79%)	(49.72)	(3.22%)	(0.80)	(2.80%)	(50.52)
Grand Total	**100.00%**	**15,835.77**	**100.00%**	**1,780.32**	**100.00%**	**24.84**	**100.00%**	**1,805.16**

Notes to the Consolidated Statements for the year ended 31st March, 2026

Note 45 : Disclosures Mandated by Schedule III of Companies Act 2013

Name of the Entities	2024-25							
	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit		Share in Other comprehensive Income		Share in Total comprehensive Income	
	As a % of Consolidation Net Assets	Rs. In Lakhs	As a % of Consolidation Net Profit	Rs. In Lakhs	As a % of Consolidation Other Comprehensive Income	Rs. In Lakhs	As a % of Consolidated Total Comprehensive Income	Rs. In Lakhs
Parent :								
Ambalal Sarabhai Enterprises Limited	12.96%	1,813.54	154.16%	760.25	9.25%	(4.06)	168.30%	756.19
Subsidiaries :								
Systronics (I) Limited	37.20%	5,206.84	146.66%	723.29	71.42%	(31.33)	154.01%	691.96
Synbiotics Limited	15.63%	2,187.23	(81.62%)	(402.54)	(1.05%)	0.46	(89.49%)	(402.08)
Asence Pharma Private Limited	14.41%	2,016.73	65.10%	321.03	2.28%	(1.00)	71.23%	320.03
Sarabhai Chemicals (I) Pvt Ltd	0.02%	2.13	(0.26%)	(1.29)	-	-	(0.29%)	(1.29)
Suvik Hitek Private Limited	(8.52%)	(1,191.88)	(24.38%)	(120.23)	13.36%	(5.86)	(28.06%)	(126.09)
Sarabhai M Chemicals Limited	(0.86%)	(119.86)	(4.74%)	(23.40)	-	-	(5.21%)	(23.40)
Swetsri Investment Private Limited	0.64%	89.24	18.50%	91.25	-	-	20.31%	91.25
Foreign Subsidary:								
Asence Inc	3.52%	492.90	17.51%	86.36	-	-	19.22%	86.36
Sub Total	**74.99%**	**10,496.87**	**290.92%**	**1,434.72**	**95.26%**	**(41.79)**	**310.02%**	**1,392.93**
Inter Company Eliminations and Consolidations Adjustment	3.31%	463.93	(203.89%)	(1,005.54)	-	-	(223.80%)	(1,005.54)
Total	**78.31%**	**10,960.80**	**87.02%**	**429.18**	**95.26%**	**(41.79)**	**86.22%**	**387.39**
Non Controlling Interest in Subsidiaries	0.00%	0.58	0.01%	0.06	-	-	0.01%	0.06
Add: Joint Ventures and Associates (Investment as per Equity method)								
Haryana Containers Limited	4.92%	688.22	3.17%	15.65	-	-	3.48%	15.65
Vovantis Laboratories Pvt. Ltd.	13.18%	1,845.22	25.84%	127.45	3.01%	(1.32)	28.07%	126.13
Cosara Diagnostics Pvt. Ltd.	3.59%	502.47	(16.05%)	(79.17)	1.73%	(0.76)	(17.79%)	(79.93)
Grand Total	**100.00%**	**13,997.29**	**100.00%**	**493.17**	**100.00%**	**(43.87)**	**100.00%**	**449.30**

Notes to the Consolidated Statements for the year ended 31st March, 2026

Note 46 : Events occurring after the reporting period

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 21, 2026, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 47 : Regrouped, Recast, Reclassified

Material regroupings: Appropriate adjustments have been made in the statements of assets and liabilities, statement of profit and loss and cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Group as at March 31, 2026.

As per our report of
even date attached
For Sorab S. Engineer & Co.
Firm Registration No.110417W
Chartered Accountants

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Date : May 21,2026
Place : Ahmedabad

For and on behalf of the Board of Directors of
AMBALAL SARABHAI ENTERPRISES LIMITED

Mr. Kartikeya V. Sarabhai
Chairman
(DIN: 00313585)

Mr. Mayur Swadia
Director
(DIN: 01237189)

Mr. Jinal J Shah
Chief Financial Officer

Ms. Disha M. Punjani
Company Secretary

Date : May 21,2026
Place : Ahmedabad

Book-Post

If undelivered please return to :

Ambalal Sarabhai Enterprises Limited

Share Department,

Shanti Sadan, Mirzapur Road,

Ahmedabad - 380 001