

Date: 26<sup>th</sup> June 2023

To,  
Listing Compliance Department,  
**National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai-400051

**NSE Symbol: Madhavbaug**

**Sub: Audited Annual Financial Results for year ended 31<sup>st</sup> March 2023**

**Ref: Mail dated 20<sup>th</sup> June 2023 Titled-Clarification on Financial Results-Madhavbaug**

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With reference to the mail received from NSE dated 20<sup>th</sup> June 2023 with subject line "Clarification on Financial Results- Madhavbaug", we would like to provide following clarification to your query:

1. Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI - LRR submitted

- With reference to clarification, we hereby submitting revised Auditor Report along with Financial Results for year ended 31<sup>st</sup> March 2023, in **Annexure-1**, we would be resubmitting the same through corporate announcements

2. The company has not submitted the Statement of Modified Opinion or in case of unmodified opinion(s), a declaration to that effect to the Stock Exchange

- We would like to mention that we have submitted unmodified opinion declaration with NSE through outcome of Board Meeting dated 27<sup>th</sup> May 2023, we hereby enclosing the same in **Annexure-2**, for your ready reference.

We would request you to take the above intimation on records.

For, **Vaidya Sane Ayurved Laboratories Limited**

**Abhishek Deshpande**  
Company Secretary & Compliance Officer

## **VAIDYA SANE AYURVED LABORATORIES LIMITED**

**Registered Office Address:**

Fl.5 1047, Shriram Bhawan, Shukrawar Peth,  
Pune- 411002, Maharashtra India.  
CIN No : L73100PN1999PLC013509

**Corporate Office Address:**

Ishan Bldg. No. 2, 701, 7<sup>th</sup> Floor, Gokhale Road, Naupada,  
Thane (W)-400 602. Tel: +91 022-41235315/16  
[www.madhavbaug.org](http://www.madhavbaug.org)



**A. A. MOHARE & CO.**  
CHARTERED ACCOUNTANTS

1/3, Shree Vivekanand CHS Ltd.,  
Guru Mandir Road, Saraswat Colony,  
Dombivli (East) 421 201.  
M : 9223 543 842 / LL : 0251 – 2473000  
Email : [amit@aamco.in](mailto:amit@aamco.in)

**Independent Auditors' Report On Audit Of Annual Standalone Financial Results And Of Half Year Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

The Board of Directors

**VAIDYA SANE AYURVED LABORATORIES LIMITED**

L73100PN1999PLC013509

Fl No. 5/1047, Shriram Bhavan, Shukrawar Peth, Pune Maharashtra, India 411002

**Opinion**

We have audited the accompanying statement of Standalone Annual Financial Results of VAIDYA SANE AYURVED LABORATORIES LIMITED (the "Company") for the year ended March 31, 2023 (the "statement"), attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Annual Standalone Financial Results for the year ended March 31, 2023:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed U/s 133 of the Companies Act 2013 and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit of the Annual Standalone Financial Results in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Annual Standalone Financial Results under the provisions of the Act and the Rules 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 opinion.





## **Management's and Board of Directors' Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the other comprehensive loss for the quarter ended 31 March 2023 and true and fair view of the net loss for the year ended 31 March 2023; and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

## **Auditor's Responsibilities for the audit of Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.





- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Other Matter

The Statement includes the results for the Quarter ended 31 March 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the half year of the current financial year in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (Interim Financial Reporting). Our report on the Statement is not modified in respect of this matter.

For A A Mohare & Co.  
Chartered Accountants (FRN : 114152W)

CA Amit A Mohare  
Partner

Membership No. : 148601

Place : Thane

Date : 27/05/2023

UDIN : 23148601BGWJJP6375





**Vaidya Sane Ayurved Laboratories Ltd**

Fl No. 5, 1047, Shriram Bhavan, Shukrawar Peth, Pune, Maharashtra 411 002

CIN NO. : L73100PN1999PLC013509

**Satndalone Statement of profit and loss for the Half year ended 31st March 2023 and year ended March 31,2023**

Amounts in Lakhs

Particulars	For the Half year ended March 31,2023	For the Half Year Ended March 31, 2022	For the Year Ended March 31,2023	For the year ended March 31, 2022
<b>Revenue</b>				
Revenue from operations	5,349.81	4,314.64	9,902.54	7,471.05
Other income	53.58	33.78	136.09	33.88
<b>Total revenue</b>	<b>5,403.40</b>	<b>4,348.42</b>	<b>10,038.63</b>	<b>7,504.93</b>
<b>Expenses</b>				
Cost of materials consumed	1,455.82	1,233.30	2,762.28	2,206.58
Employee benefit expenses	1,109.37	923.71	2,181.00	1,818.67
Finance costs	7.45	9.30	18.75	20.18
Depreciation and amortisation expense	144.26	111.12	259.79	228.57
Other expenses	2,395.78	1,728.82	4,125.77	2,756.04
<b>Total expenses</b>	<b>5,112.69</b>	<b>4,006.25</b>	<b>9,347.59</b>	<b>7,030.04</b>
<b>Profit / (loss) before prior period adjustments &amp; tax.</b>	<b>290.71</b>	<b>342.17</b>	<b>691.04</b>	<b>474.89</b>
Prior period adjustments	-	-	-	-
<b>Profit / (loss) before extraordinary items and tax</b>	<b>290.71</b>	<b>342.17</b>	<b>691.04</b>	<b>474.89</b>
Extraordinary items	-	-	-	-
<b>Profit / (loss) before tax</b>	<b>290.71</b>	<b>342.17</b>	<b>691.04</b>	<b>474.89</b>
<b>Tax expense</b>				
Current tax	72.96	101.89	172.26	119.14
Deferred tax (expense)/income	(0.14)	28.86	(0.22)	8.85
	-	-	-	-
<b>Profit for the year</b>	<b>217.89</b>	<b>211.43</b>	<b>519.00</b>	<b>346.90</b>
<b>Earnings per equity share</b>				
[Nominal value per share Rs. 10 (F.Y. 2021-22 - Rs.10)]				
Basic	2.07	2.01	4.94	8.00
Diluted	2.07	2.01	4.94	8.00

**Notes :**

- The Audited Financial statement were reviewed by the audit committee and taken on record by the Board of directors at their meeting held on 27th May, 2023
- As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Audit Reports on the aforesaid audited financial results for the half year & year ended 31st March, 2023, which were also approved by the Audit Committee and board at their meeting held on Saturday, 27th May, 2023.
- The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
- As per MCA Notification Wltd 16th February, 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the company is covered under the exempted category, it has not adopted IND-AS for preparation of financial results.
- The company has issued and allotted 27,71,200 equity share of face value INR 10/- each at a price of INR 73/- per share through an Initial Public Offer aggregating to INR 2022.98 lakhs. The net issue proceed after excluding Expenses is 1972.98 lakhs. The details of utilization of net IPO Proceeds is mentioned below,

Particulars	As per Prospectus	Actual Utilisation	Pending for Utilisation
Branding & Advertising	1,600.00	1,452.78	147.22
General Corporate Purpose	372.98	372.98	0.00
<b>Total</b>	<b>1,972.98</b>	<b>1,825.76</b>	<b>147.22</b>

**For A A Mohare and Co.**

Chartered Accountants (FRN 114152W)




**Amit Mohare**  
Partner  
Membership No. 148601  
Place : Thane

Date : 27/05/2023

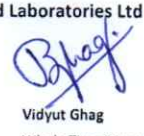
UDIN : 23148601BGWJJP6375

**For and on behalf of the Board of Directors of**
**Vaidya Sane Ayurved Laboratories Ltd**


**Rohit Sane**  
MD & CEO  
DIN: 00679851

Date : 27/05/2023

Place : Thane



**Vidyut Ghag**  
Whole Time Director  
DIN: 09299252

Date : 27/05/2023

Place : Thane



**Abhishek Deshpande**  
Company Secretary

Date : 27/05/2023

Place : Thane



**Darshan Shah**  
CFO

Date : 27/05/2023

Place : Thane



**Vaidya Sane Ayurved Laboratories Ltd**

FI No. 5, 1047, Shriram Bhavan, Shukrawar Peth, Pune, Maharashtra 411 002

CIN NO. : L73100PN1999PLC013509

Standalone Balance Sheet as at March 31, 2023

		Amounts in Lakhs	
Particulars		As at	As at
		March 31, 2023	March 31, 2022
<b>I EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
Share Capital		1,051.35	1,051.35
Reserves and Surplus		3,029.63	2,536.91
		<b>4,080.98</b>	<b>3,588.26</b>
<b>2. Non-Current Liabilities</b>			
Long-Term Borrowings		-	-
Deferred Tax Liabilities (Net)		4.52	4.75
Long-Term Provisions		155.32	156.55
		<b>159.84</b>	<b>161.30</b>
<b>3. Current Liabilities</b>			
Short-Term Borrowings		13.40	106.33
Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises		159.65	145.08
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		736.29	592.78
Other Current Liabilities		329.59	297.32
Short-Term Provisions		48.13	109.52
		<b>1,287.06</b>	<b>1,251.03</b>
<b>TOTAL</b>		<b>5,527.88</b>	<b>5,000.59</b>
<b>II ASSETS</b>			
<b>1. Non-Current Assets</b>			
Property, Plant & Equipment			
Tangible assets		1,843.43	1,596.40
Intangible assets		251.34	104.38
Capital work in progress		167.21	123.08
Non-Current Investments		105.36	488.13
Long-Term Loans and Advances		278.24	140.80
		<b>2,645.58</b>	<b>2,452.79</b>
<b>2. Current Assets</b>			
Current Investment		1,379.51	1,660.73
Inventory		341.38	150.06
Trade receivables		646.40	355.86
Cash and Bank Balances		175.15	256.09
Short-Term loans and advances		339.86	125.06
		<b>2,882.30</b>	<b>2,547.80</b>
<b>TOTAL</b>		<b>5,527.88</b>	<b>5,000.59</b>

As per our report of even date

 For A A Mohare and Co.  
Chartered Accountants (FRN 114152W)

 For and on behalf of the Board of Directors of  
Vaidya Sane Ayurved Laboratories Ltd

  
  
**Amit Mohare**  
 Partner  
 Membership No. 148601

  
**Rohit Sane**  
 MD & CEO  
 DIN: 00679851

  
**Vidut Ghag**  
 Whole Time Director  
 DIN: 09299252

  
**Abhishek Deshpande**  
 Company Secretary

  
**Darshan Shah**  
 CFO

 Place : Thane  
Date : 27/05/2023

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Date : 27/05/2023

 Place : Thane  
Date : 27/05/2023

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Particulars	Amounts in Lakhs	
	For the year ended	
	March 31, 2023	March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax	691.04	474.89
<b>Adjustments for:</b>		
Depreciation and Amortization of Property, Plant and Equipment	259.79	228.57
Interest income	(87.27)	(14.69)
Dividend income	(0.05)	(0.05)
Rent income	(46.55)	(19.14)
Excess balance written off	(2.04)	-
Finance costs	18.75	20.18
<b>Operating cash flows before Working Capital changes</b>	<b>833.67</b>	<b>689.76</b>
<b>Adjustments for Changes in Working Capital</b>		
(Increase)/decrease in Inventory	(191.32)	11.43
(Increase)/decrease in Trade Receivables	(291.88)	(92.02)
(Increase)/decrease in Short term Loans and Advances	(335.02)	(1,795.36)
Increase/(decrease) in Trade Payables	161.45	63.08
Increase/(decrease) in Other Current Liabilities	32.27	(90.97)
Increase/(decrease) in Long - Term and Short - Term Provisions	10.16	1.74
<b>CASH GENERATED FROM OPERATIONS</b>	<b>219.33</b>	<b>(1,212.34)</b>
Taxes Paid	(262.26)	(119.14)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(42.93)</b>	<b>(1,331.48)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase or construction of property, plant and equipment, Capital work in progress & Intangible assets	(697.91)	(317.20)
Proceeds from sale of tangible/intangible assets	-	18.36
Investment in quoted / unquoted shares	(105.36)	-
Proceeds from Fixed deposit	769.35	(487.13)
Rent Income	46.55	19.14
Dividend received	0.05	0.05
Interest Received	87.27	14.69
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>99.95</b>	<b>(752.09)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from the issue of shares	-	277.12
Proceeds from the right issue of shares	-	76.73
Share premium	-	1,910.82
Increase / (Decrease) in Borrowings	(92.93)	4.69
Interim Dividend paid	(26.28)	-
Finance costs	(18.75)	(20.18)
<b>NET CASH USED IN FINANCIAL ACTIVITIES</b>	<b>(137.96)</b>	<b>2,249.18</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>(80.94)</b>	<b>165.61</b>
<b>Cash and Cash Equivalents at beginning of the period</b>	<b>256.09</b>	<b>90.48</b>
<b>Cash and Cash Equivalents as end of the period</b>	<b>175.15</b>	<b>256.09</b>

**CASH AND CASH EQUIVALENTS:**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
On current accounts	157.21	77.30
Deposits with original maturity of less than 3 months	-	150.39
Cash on hand	17.94	28.40
	<b>175.15</b>	<b>256.09</b>

As per our report of even date

For A A Mohare and Co.

Chartered Accountants (FRN 114152W)

For and on behalf of the Board of Directors of

Vaidya Sane Ayurved Laboratories Ltd

Amit Mohare  
Partner

Membership No. 148601

Place : Thane

Date : 27/05/2023

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Rohit Sane

MD & CEO

DIN: 00679851

Place : Thane

Date : 27/05/2023

Vidyt Ghag

Whole Time Director

DIN: 09299252

Place : Thane

Date : 27/05/2023

Abhishek Deshpande

Company Secretary

Place : Thane

Date : 27/05/2023

Darshan Shah

CFO

Place : Thane

Date : 27/05/2023





**Independent Auditor's Report On Consolidated Audited Financial Results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

To,

The Board of Directors

**VAIDYA SANE AYURVED LABORATORIES LIMITED**

L73100PN1999PLC013509

Fl No. 5/1047, Shriram Bhavan, Shukrawar Peth, Pune Maharashtra, India 411002

**Opinion**

We have audited the accompanying statement of Consolidated Annual Financial Results of VAIDYA SANE AYURVED LABORATORIES LIMITED and its subsidiaries (Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2023 (the "statement"), attached herewith being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Annual Consolidated Financial information of the Subsidiary, the aforesaid statement for the year ended March 31, 2023:

(i) Includes the annual financial results of the following entities,

Sr. No.	Name of the Subsidiary	No. of Shares	Face Value	Value per Share paid	% holding in Company	Investment Value
1	Joint Healing Services Pvt Ltd	9900	10	10	99.00	99,000
2	F-health Accelerators Pvt Ltd	8000	10	10	80.00	80,000

(ii) Is present in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/loss) and other financial information of the Group for the year ended 31<sup>st</sup> March 2023 and for the period from April 22 to March 23.

**Basis for Opinion**

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

UDIN - 23148601BGWJJO4191





We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

These half year financial results as well as year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### Other Matters

1. The consolidated Financial Results include the audited Financial Results of following subsidiaries,
  - a. Joint Healing Services Pvt Ltd
  - b. F-health Accelerators Pvt Ltd

Interim Financial Statements/Financial Results/ financial information reflects Group's share of total assets of Rs. 53.90 Lakhs as at 31<sup>st</sup> March 2023, Group's share of total revenue of Rs. 14.21 Lakhs and Group's share of total net profit/(loss) after tax of Rs. (35.39) for the year ended 31<sup>st</sup> March 2023 and for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

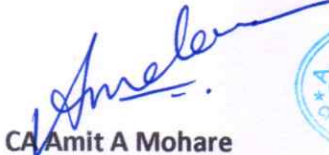


2. The statement includes the results for the half year ended 31<sup>st</sup> March 2023, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to the date figures upto the second half of the current financial year prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting".

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

**For A A Mohare & Co.**

Chartered Accountants (FRN : 114152W)

  
CA Amit A Mohare

Partner

Membership No. : 148601

Place : Thane

Date : 27/05/2023

UDIN : 23148601BGWJJO4191



**Vaidya Sane Ayurved Laboratories Ltd**

Fl No. 5, 1047, Shriram Bhavan, Shukrawar Peth, Pune, Maharashtra 411 002

CIN NO. : L73100PN1999PLC013509

**Consolidated Statement of profit and loss for the Half year ended 31st March 2023 and year ended March 31,2023**

Particulars	Amounts in Lakhs	
	For the Year Ended March 31,2023	For the Half year ended March 31,2023
<b>Revenue</b>		
Revenue from operations	9,916.89	5,358.17
Other income	136.09	53.58
<b>Total revenue</b>	<b>10,052.98</b>	<b>5,411.75</b>
<b>Expenses</b>		
Cost of materials consumed	2,762.24	1,455.79
Employee benefit expenses	2,199.93	1,116.13
Finance costs	18.75	7.45
Depreciation and amortisation expense	259.79	144.26
Other expenses	4,169.03	2,417.70
<b>Total expenses</b>	<b>9,409.74</b>	<b>5,141.33</b>
<b>Profit / (loss) before prior period adjustments &amp; tax.</b>	<b>643.24</b>	<b>270.42</b>
Prior period adjustments		-
<b>Profit / (loss) before extraordinary items and tax</b>	<b>643.24</b>	<b>270.42</b>
Extraordinary items		-
<b>Profit / (loss) before tax</b>	<b>643.24</b>	<b>270.42</b>
<b>Tax expense</b>		
Current tax	172.26	72.96
Deferred tax (expense)/income	(12.26)	(12.18)
<b>Profit for the year</b>	<b>483.24</b>	<b>209.64</b>
Profit / (loss) Share of Minority Interest	(0.05)	(0.05)
<b>Profit/(Loss) for the period from continuing operations</b>	<b>483.29</b>	<b>209.69</b>
<b>Earnings per equity share</b>		
[Nominal value per share Rs. 10 (FY. 2021-22 - Rs.10)]		
Basic	4.60	1.99
Diluted	4.60	1.99

**Notes :**

- 1) The Audited Financial statement were reviewed by the audit committee and taken on record by the Board of directors at their meeting held on 27th May, 2023
- 2) As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Audit Report on the aforesaid audited financial results for the half year & year ended 31st March, 2023, which were also approved by the Audit Committee and board at their meeting held on Saturday, 27th May, 2023.
- 3) The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
- 4) As per MCA Notification Wited 16th February, 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the company is covered under the exempted category, it has not adapted IND-AS for preparation of financial results.
- 5) The company has issued and allotted 27,71,200 equity share of face value INR 10/- each at a price of INR 73/- per share through an Initial Public Offer aggregating to INR 2022.98 lakhs. The net issue proceed after excluding Expenses is 1972.98 lakhs. The details of utilization of net IPO Proceeds is mentioned below,

Particulars	As per Prospectus	Actual Utilisation	Pending for Utilisation
Branding & Advertising	1,600	1452.78	147.22
General Corporate Purpose	372.98	372.98	0.00
<b>Total</b>	<b>1972.98</b>	<b>1825.76</b>	<b>147.22</b>

6) The losses applicable to the minority in a consolidated subsidiary may exceed the minority interest in the equity of the subsidiary. The excess, and any further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.

7) Being a first year of consolidated financial statements comparative figures are not given.

**For A A Mohare and Co.**

Chartered Accountants (FRN 114152W)

*Amit Mohare*  
  
 Partner  
 Membership No. 148601  
 Place : Thane  
 Date : 27/05/2023  
 UDIN : 23148601BQWJJC4191


**For and on behalf of the Board of Directors of**
**Vaidya Sane Ayurved Laboratories Ltd**

*Rohit Sane*  
  
 MD & CEO  
 DIN: 00679851

*Vidyut Ghag*  
  
 Whole Time Director  
 DIN: 09299252

*Abhishek Deshpande*  
  
 Company Secretary

*Darshan Shah*  
  
 CFO

Date : 27/05/2023 Place : Thane  
 Date : 27/05/2023 Place : Thane  
 Date : 27/05/2023 Place : Thane  
 Date : 27/05/2023 Place : Thane





		Amounts in Lakhs
Particulars		As at
		March 31, 2023
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>	
1. Shareholders' Funds		
Share Capital		1,051.35
Reserves and Surplus		2,993.92
		<b>4,045.27</b>
Minority interest		0.16
		<b>4,045.43</b>
2. Non-Current Liabilities		
Long-Term Borrowings		-
Deferred Tax Liabilities (Net)		-
Long-Term Provisions		155.32
		<b>155.32</b>
3. Current Liabilities		
Short-Term Borrowings		13.40
Trade Payables		-
(a) Total outstanding dues of micro enterprises and small enterprises		159.65
(b) Total outstanding dues of creditors other than micro enterprises and		736.84
Other Current Liabilities		329.61
Short-Term Provisions		48.13
		<b>1,287.63</b>
<b>TOTAL</b>		<b>5,488.38</b>
<b>II</b>	<b><u>ASSETS</u></b>	
1. Non-Current Assets		
Goodwill		-
Property, Plant & Equipment		-
Tangible assets		1,843.43
Intangible assets		251.34
Capital work in progress		167.21
Non-Current Investments		153.45
Deferred tax assets (net)		7.52
Long-Term Loans and Advances		286.99
		<b>2,709.94</b>
2. Current Assets		
Current Investment		1,379.51
Inventory		341.38
Trade receivables		599.04
Cash and Bank Balances		176.40
Short-Term loans and advances		282.11
Other Current Assets		-
		<b>2,778.44</b>
<b>TOTAL</b>		<b>5,488.38</b>

As per our report of even date

For A A Mohare and Co.  
 Chartered Accountants (FRN 114152W)

  
 Amit Mohare  
 Partner  
 Membership No. 148601  
 Place : Thane  
 Date : 27/05/2023



For and on behalf of the Board of Directors of  
 Vaidya Sane Ayurved Laboratories Ltd

  
 Rohit Sane  
 MD & CEO  
 DIN: 00679851  
 Place : Thane  
 Date : 27/05/2023

  
 Vidut Ghag  
 Whole Time Director  
 DIN: 09299252  
 Place : Thane  
 Date : 27/05/2023

  
 Abhishek Deshpande  
 Company Secretary  
 Place : Thane  
 Date : 27/05/2023

  
 Darshan Shah  
 CFO  
 Place : Thane  
 Date : 27/05/2023

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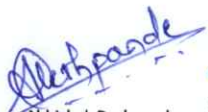
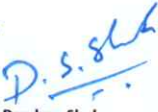
Amounts in Lakhs

Particulars	For the year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>	
Net Profit before tax	643.24
<b>Adjustments for:</b>	
Depreciation and Amortization of Property, Plant and Equipment	259.79
Interest income	(87.27)
Dividend income	(0.05)
Minority interest	0.21
Rent income	(46.55)
Excess balance written off	(2.04)
Finance costs	18.75
<b>Operating cash flows before Working Capital changes</b>	<b>786.08</b>
<b>Adjustments for Changes in Working Capital</b>	
(Increase)/decrease in Inventories	(191.33)
(Increase)/decrease in Trade Receivables	(244.44)
(Increase)/decrease in Loans and Advances	(285.99)
Increase/(decrease) in Trade Payables	161.98
Increase/(decrease) in Other Current Liabilities	32.21
Increase/(decrease) in Provisions	10.16
<b>CASH GENERATED FROM OPERATIONS</b>	<b>268.67</b>
Taxes Paid	(262.26)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>6.41</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase or construction of property, plant and equipment, Capital work in progress & Intangible assets	(697.91)
Investment in shares	(153.44)
Proceeds from Fixed deposit	769.34
Dividend income	0.05
Rent Income	46.55
Interest Received	87.27
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>51.86</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from the issue of shares	
Share premium	
(Repayment) of Borrowings	
Proceeds from Borrowings	(92.93)
Interim dividend paid	(26.28)
Finance costs	(18.75)
<b>NET CASH USED IN FINANCIAL ACTIVITIES</b>	<b>(137.96)</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>(79.69)</b>
<b>Cash and Cash Equivalents at beginning of the period</b>	<b>256.09</b>
Cash and Cash Equivalents received on acquisition	
Exchange loss/ (gain) on translation of foreign currency cash	
<b>Cash and Cash Equivalents as end of the period</b>	<b>176.40</b>

**CASH AND CASH EQUIVALENTS:**

Particulars	As at March 31, 2023
On current accounts	158.46
Deposits with original maturity of less than 3 months	-
Cash on hand	17.94
	<b>176.40</b>

As per our report of even date

For A A Mohare and Co. Chartered Accountants (FRN 114152W)	For and on behalf of the Board of Directors of Vaidya Sane Ayurved Laboratories Ltd
 <b>Amit Mohare</b> Partner Membership No. 148601 Place : Thane Date : 27/05/2023	 <b>Rohit Sane</b> MD & CEO DIN: 00679851 Place : Thane Date : 27/05/2023
 <b>Vidyut Ghag</b> Whole Time Director DIN: 09299252 Place : Thane Date : 27/05/2023	 <b>Abhishek Deshpande</b> Company Secretary Place : Thane Date : 27/05/2023
	 <b>Darshan Shah</b> CFO Place : Thane Date : 27/05/2023

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Particulars	Hospital Activity		Sale of Product Activity		Common/ Unallocable		Total	
	Half Year Ended March 31, 2023	Year Ended March 31, 2022	Half Year Ended March 31, 2023	Year Ended March 31, 2022	Half Year Ended March 31, 2023	Year Ended March 31, 2022	Half Year Ended March 31, 2023	Year Ended March 31, 2022
<b>REVENUE</b>								
Segment Revenue	1,069.85	865.05	1,987.70	1,542.03	3,194.18	2,557.73	5,979.19	4,463.94
<b>RESULT</b>								
Other Segment Revenue	-	-	-	-	-	-	-	-
Material Consumed (Including direct	219.94	115.73	412.98	246.00	1,305.57	1,054.84	2,418.98	1,863.96
Corporate Expenses	509.90	477.16	934.11	824.28	-	-	-	-
Operating Profit	340.01	272.16	640.60	471.75	1,888.61	1,502.89	3,560.21	2,599.98
Interest Cost	-	-	-	-	-	-	-	-
Depreciation	16.27	20.23	28.85	20.23	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-
Deferred Tax Provision	-	-	-	-	-	-	-	-
Net profit	323.74	251.93	611.75	451.52	1,888.61	1,502.89	3,560.21	2,599.98
<b>OTHER INFORMATION</b>								
Segment Assets	1,337.01	1,076.62	1,337.01	1,076.62	-	-	-	-
Unallocable Corporate Assets	-	-	-	-	-	-	-	-
Total Assets	1,337.01	1,076.62	1,337.01	1,076.62	-	-	-	-
Segment Liabilities	123.86	137.89	123.86	137.89	-	-	-	-
Unallocable Corporate Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	123.86	137.89	123.86	137.89	-	-	-	-
Capital Expenditure	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Non Cash Expenditure other than Depreciation	-	-	-	-	-	-	-	-









Date: 27<sup>th</sup> May 2023

To,  
 Listing Compliance Department,  
**National Stock Exchange of India Limited,**  
 Exchange Plaza, Bandra Kurla Complex,  
 Bandra East, Mumbai-400051

NSE Symbol: Madhavbaug

**Sub: Outcome of Board Meeting under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

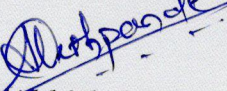
Pursuant to Regulations 30 of the SEBI Listing Regulations, Board of Directors in its meeting held on Saturday, May 27, 2023 ("Meeting"), inter alia, considered and approved following business:

- Audited Annual Financial Results of the Company, for half year and year ended March 31, 2023. (Annexure-1)
- Recommended final dividend of ₹0.25 per Share of ₹10 each (2.5% per share) for the financial year ended March 31, 2023. The dividend, if declared at the AGM. {date of AGM will be communicated separately}
- Allotment of 5,00,000 share warrants to Dr. Rohit Sane and M/s Medemy Life Sciences Private Limited equally, on preferential basis.
- Appointment of M/s Khare Deshmukh & Co, Chartered Accountants, Pune, as Internal Auditor for F.Y 2023-24 (Annexure-2)
- Appointment of M/s Deep Shukla & Associates, Practising Company Secretaries, Mumbai, as Secretarial Auditor for F.Y 2023-24 (Annexure-3)
- Approval of Statement of Deviation(s) and Variation(s) for period year ended 31<sup>st</sup> March 2023

The Board Meeting was commenced on 12.30 pm and concluded on 01.55 pm

We would request you to take the above intimation on records.

For, Vaidya Sane Ayurved Laboratories Limited

  
**Abhishek Deshpande**  
 Company Secretary & Compliance Officer



**VAIDYA SANE AYURVED LABORATORIES LIMITED**

**Registered Office Address:**

Fl.5.1047, Shriram Bhawan, Shukrawar Peth,  
 Pune- 411002, Maharashtra India.  
 CIN No : L73100PN1999PLC013509

**Corporate Office Address:**

Ishan Bldg. No. 2, 7<sup>th</sup> Floor, Gokhale Road, Naupada,  
 Thane (W)-400 602 Tel: +91 022-41235315/16  
 www.madhavbaug.org





**A. A. MOHARE & CO.**  
**CHARTERED ACCOUNTANTS**

1/3, Shree Vivekanand CHS Ltd.,  
Guru Mandir Road, Saraswat Colony,  
Dombivli (East) 421 201.  
M : 9223 543 842 / LL : 0251 – 2473000  
Email : [amit@aamco.in](mailto:amit@aamco.in)

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF STANDALONE FINANCIAL RESULTS TO THE  
BOARD OF DIRECTORS OF VAIDYA SANE AYURVED LABROTORIES LIMITED**

To,  
The Board of Directors  
Vaidya Sane Ayurved Laboratories Limited  
(erstwhile known as Vaidya Sane Ayurved Laboratories Private Limited)  
Fl. 5 1047, Shriram Bhawan,, Shukrawar Peth,  
Pune, Maharashtra, India, 411002.

Dear Sir,

1. We have reviewed the accompanying Statement of Standalone Audited Financial Results of **VAIDYA SANE AYURVED LABROTORIES LIMITED** (the "Company"), for the year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Standalone Statement, prepared in accordance with, does not give a true and fair view of the state of affairs of the Group as at March 31, 2023, and of its results of operations and its Standalone cash flows for the year ended in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed.

For A A Mohare & Co.  
Chartered Accountants (FRN : 114152W)

CA Amit A Mohare  
Partner

Membership No. : 148601

Place : Thane

Date : 27/05/2023

UDIN : 23148601BGWJJP6375



UDIN - 23148601BGWJJP6375

**Vaidya Sane Ayurved Laboratories Ltd**

Fl No. 5, 1047, Shriram Bhavan, Shukrawar Peth, Pune, Maharashtra 411 002

CIN NO. : L73100PN1999PLC013509

**Satndalone Statement of profit and loss for the Half year ended 31st March 2023 and year ended March 31,2023**

Amounts in Lakhs

Particulars	For the Half year ended March 31,2023	For the Half Year Ended March 31, 2022	For the Year Ended March 31,2023	For the year ended March 31, 2022
<b>Revenue</b>				
Revenue from operations	5,349.81	4,314.64	9,902.54	7,471.05
Other income	53.58	33.78	136.09	33.88
<b>Total revenue</b>	<b>5,403.40</b>	<b>4,348.42</b>	<b>10,038.63</b>	<b>7,504.93</b>
<b>Expenses</b>				
Cost of materials consumed	1,455.82	1,233.30	2,762.28	2,206.58
Employee benefit expenses	1,109.37	923.71	2,181.00	1,818.67
Finance costs	7.45	9.30	18.75	20.18
Depreciation and amortisation expense	144.26	111.12	259.79	228.57
Other expenses	2,395.78	1,728.82	4,125.77	2,756.04
<b>Total expenses</b>	<b>5,112.69</b>	<b>4,006.25</b>	<b>9,347.59</b>	<b>7,030.04</b>
<b>Profit / (loss) before prior period adjustments &amp; tax.</b>	<b>290.71</b>	<b>342.17</b>	<b>691.04</b>	<b>474.89</b>
Prior period adjustments	-	-	-	-
<b>Profit / (loss) before extraordinary items and tax</b>	<b>290.71</b>	<b>342.17</b>	<b>691.04</b>	<b>474.89</b>
Extraordinary items	-	-	-	-
<b>Profit / (loss) before tax</b>	<b>290.71</b>	<b>342.17</b>	<b>691.04</b>	<b>474.89</b>
<b>Tax expense</b>				
Current tax	72.96	101.89	172.26	119.14
Deferred tax (expense)/income	(0.14)	28.86	(0.22)	8.85
	-	-	-	-
<b>Profit for the year</b>	<b>217.89</b>	<b>211.43</b>	<b>519.00</b>	<b>346.90</b>
<b>Earnings per equity share</b>				
[Nominal value per share Rs. 10 (F.Y. 2021-22 - Rs.10)]				
Basic	2.07	2.01	4.94	8.00
Diluted	2.07	2.01	4.94	8.00

**Notes :**

- The Audited Financial statement were reviewed by the audit committee and taken on record by the Board of directors at their meeting held on 27th May, 2023
- As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Audit Reports on the aforesaid audited financial results for the half year & year ended 31st March, 2023, which were also approved by the Audit Committee and board at their meeting held on Saturday, 27th May, 2023.
- The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
- As per MCA Notification Wltd 16th February, 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the company is covered under the exempted category, it has not adapted IND-AS for preparation of financial results.
- The company has issued and allotted 27,71,200 equity share of face value INR 10/- each at a price of INR 73/- per share through an Initial Public Offer aggregating to INR 2022.98 lakhs. The net issue proceed after excluding Expenses is 1972.98 lakhs. The details of utilization of net IPO Proceeds is mentioned below,

Particulars	As per Prospectus	Actual Utilisation	Pending for Utilisation
Branding & Advertising	1,600.00	1,452.78	147.22
General Corporate Purpose	372.98	372.98	0.00
<b>Total</b>	<b>1,972.98</b>	<b>1,825.76</b>	<b>147.22</b>

**For A A Mohare and Co.**

Chartered Accountants (FRN 114152W)




**Amit Mohare**  
Partner  
Membership No. 148601  
Place : Thane

Date : 27/05/2023

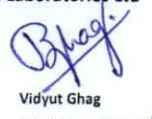
UDIN : 23148601BGWJJP6375

**For and on behalf of the Board of Directors of**
**Vaidya Sane Ayurved Laboratories Ltd**


**Rohit Sane**  
MD & CEO  
DIN: 00679851

Date : 27/05/2023

Place : Thane



**Vidyut Ghag**  
Whole Time Director  
DIN: 09299252

Date : 27/05/2023

Place : Thane



**Abhishek Deshpande**  
Company Secretary

Date : 27/05/2023

Place : Thane



**Darshan Shah**  
CFO

Date : 27/05/2023

Place : Thane





**Vaidya Sane Ayurved Laboratories Ltd**

FI No. 5, 1047, Shriram Bhavan, Shukrawar Peth, Pune, Maharashtra 411 002

CIN NO. : L73100PN1999PLC013509

Standalone Balance Sheet as at March 31, 2023

		Amounts in Lakhs	
Particulars		As at	As at
		March 31, 2023	March 31, 2022
<b>I EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
Share Capital		1,051.35	1,051.35
Reserves and Surplus		3,029.63	2,536.91
		<b>4,080.98</b>	<b>3,588.26</b>
<b>2. Non-Current Liabilities</b>			
Long-Term Borrowings		-	-
Deferred Tax Liabilities (Net)		4.52	4.75
Long-Term Provisions		155.32	156.55
		<b>159.84</b>	<b>161.30</b>
<b>3. Current Liabilities</b>			
Short-Term Borrowings		13.40	106.33
Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises		159.65	145.08
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		736.29	592.78
Other Current Liabilities		329.59	297.32
Short-Term Provisions		48.13	109.52
		<b>1,287.06</b>	<b>1,251.03</b>
<b>TOTAL</b>		<b>5,527.88</b>	<b>5,000.59</b>
<b>II ASSETS</b>			
<b>1. Non-Current Assets</b>			
Property, Plant & Equipment			
Tangible assets		1,843.43	1,596.40
Intangible assets		251.34	104.38
Capital work in progress		167.21	123.08
Non-Current Investments		105.36	488.13
Long-Term Loans and Advances		278.24	140.80
		<b>2,645.58</b>	<b>2,452.79</b>
<b>2. Current Assets</b>			
Current Investment		1,379.51	1,660.73
Inventory		341.38	150.06
Trade receivables		646.40	355.86
Cash and Bank Balances		175.15	256.09
Short-Term loans and advances		339.86	125.06
		<b>2,882.30</b>	<b>2,547.80</b>
<b>TOTAL</b>		<b>5,527.88</b>	<b>5,000.59</b>

As per our report of even date

For A A Mohare and Co.

Chartered Accountants (FRN 114152W)

For and on behalf of the Board of Directors of

Vaidya Sane Ayurved Laboratories Ltd

Amit Mohare

Partner

Membership No. 148601



Rohit Sane

MD &amp; CEO

DIN: 00679851

Vidyt Ghag

Whole Time Director

DIN: 09299252

Abhishek Deshpande

Company Secretary

Darshan Shah

CFO

Place : Thane

Date : 27/05/2023

Place : Thane

Date : 27/05/2023

Place : Thane

Date : 27/05/2023

Place : Thane

Date : 27/05/2023

Place : Thane

Date : 27/05/2023

23148601B9WJJP6375



Particulars	Amounts in Lakhs	
	For the year ended	
	March 31, 2023	March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax	691.04	474.89
<b>Adjustments for:</b>		
Depreciation and Amortization of Property, Plant and Equipment	259.79	228.57
Interest income	(87.27)	(14.69)
Dividend income	(0.05)	(0.05)
Rent income	(46.55)	(19.14)
Excess balance written off	(2.04)	-
Finance costs	18.75	20.18
<b>Operating cash flows before Working Capital changes</b>	<b>833.67</b>	<b>689.76</b>
<b>Adjustments for Changes in Working Capital</b>		
(Increase)/decrease in Inventory	(191.32)	11.43
(Increase)/decrease in Trade Receivables	(291.88)	(92.02)
(Increase)/decrease in Short term Loans and Advances	(335.02)	(1,795.36)
Increase/(decrease) in Trade Payables	161.45	63.08
Increase/(decrease) in Other Current Liabilities	32.27	(90.97)
Increase/(decrease) in Long - Term and Short - Term Provisions	10.16	1.74
<b>CASH GENERATED FROM OPERATIONS</b>	<b>219.33</b>	<b>(1,212.34)</b>
Taxes Paid	(262.26)	(119.14)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(42.93)</b>	<b>(1,331.48)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase or construction of property, plant and equipment, Capital work in progress & Intangible assets	(697.91)	(317.20)
Proceeds from sale of tangible/intangible assets	-	18.36
Investment in quoted / unquoted shares	(105.36)	-
Proceeds from Fixed deposit	769.35	(487.13)
Rent Income	46.55	19.14
Dividend received	0.05	0.05
Interest Received	87.27	14.69
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>99.95</b>	<b>(752.09)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from the issue of shares	-	277.12
Proceeds from the right issue of shares	-	76.73
Share premium	-	1,910.82
Increase / (Decrease) in Borrowings	(92.93)	4.69
Interim Dividend paid	(26.28)	-
Finance costs	(18.75)	(20.18)
<b>NET CASH USED IN FINANCIAL ACTIVITIES</b>	<b>(137.96)</b>	<b>2,249.18</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>(80.94)</b>	<b>165.61</b>
<b>Cash and Cash Equivalents at beginning of the period</b>	<b>256.09</b>	<b>90.48</b>
<b>Cash and Cash Equivalents as end of the period</b>	<b>175.15</b>	<b>256.09</b>

**CASH AND CASH EQUIVALENTS:**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
On current accounts	157.21	77.30
Deposits with original maturity of less than 3 months	-	150.39
Cash on hand	17.94	28.40
	<b>175.15</b>	<b>256.09</b>

As per our report of even date

For A A Mohare and Co.

Chartered Accountants (FRN 114152W)

For and on behalf of the Board of Directors of

Vaidya Sane Ayurved Laboratories Ltd

Amit Mohare  
Partner

Membership No. 148601

Place : Thane

Date : 27/05/2023

231486018GWJJP6375

Rohit Sane

MD & CEO

DIN: 00679851

Place : Thane

Date : 27/05/2023

Vidyt Ghag

Whole Time Director

DIN: 09299252

Place : Thane

Date : 27/05/2023

Abhishek Deshpande

Company Secretary

Place : Thane

Date : 27/05/2023

Darshan Shah

CFO

Place : Thane

Date : 27/05/2023







**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED FINANCIAL RESULTS TO THE  
BOARD OF DIRECTORS OF VAIDYA SANE AYURVED LABROTORIES LIMITED**

To,  
The Board of Directors  
Vaidya Sane Ayurved Laboratories Limited  
(erstwhile known as Vaidya Sane Ayurved Laboratories Private Limited)  
Fl. 5 1047, Shriram Bhawan,, Shukrawar Peth,  
Pune, Maharashtra, India, 411002.

Dear Sir,

1. We have reviewed the accompanying Statement of Consolidated Audited Financial Results of **VAIDYA SANE AYURVED LABROTORIES LIMITED** (the "Company" or "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), and its share of the net profit after tax for the year ended March 31, 2023 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement of Consolidated financial information based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entity:

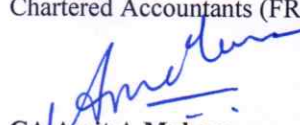
Sr. No.	Name of the Subsidiary	No. of Shares	Face Value	Value per Share paid	% holding in Company	Investment Value
1	Joint Healing Services Pvt Ltd	9900	10	10	99.00	99,000
2	F-health Accelerators Pvt Ltd	8000	10	10	80.00	80,000



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with, does not give a true and fair view of the state of affairs of the Group as at March 31, 2023, and of its results of operations and its cash flows for the year ended in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed.
6. There are no uncertainties arising from the COVID 19 pandemic on which our conclusion on the Statement is modified in respect of this matter unless specifically mentioned.

**For A A Mohare & Co.**

Chartered Accountants (FRN : 114152W)

  
**CA Amit A Mohare**  
Partner



Membership No. : 148601

Place : Thane

Date : 27/05/2023

UDIN : 23148601BGWJJO4191



**Vaidya Sane Ayurved Laboratories Ltd**

Fl No. 5, 1047, Shriram Bhavan, Shukrawar Peth, Pune, Maharashtra 411 002

CIN NO. : L73100PN1999PLC013509

**Consolidated Statement of profit and loss for the Half year ended 31st March 2023 and year ended March 31,2023**

Particulars	Amounts in Lakhs	
	For the Year Ended March 31,2023	For the Half year ended March 31,2023
<b>Revenue</b>		
Revenue from operations	9,916.89	5,358.17
Other income	136.09	53.58
<b>Total revenue</b>	<b>10,052.98</b>	<b>5,411.75</b>
<b>Expenses</b>		
Cost of materials consumed	2,762.24	1,455.79
Employee benefit expenses	2,199.93	1,116.13
Finance costs	18.75	7.45
Depreciation and amortisation expense	259.79	144.26
Other expenses	4,169.03	2,417.70
<b>Total expenses</b>	<b>9,409.74</b>	<b>5,141.33</b>
<b>Profit / (loss) before prior period adjustments &amp; tax.</b>	<b>643.24</b>	<b>270.42</b>
Prior period adjustments		-
<b>Profit / (loss) before extraordinary items and tax</b>	<b>643.24</b>	<b>270.42</b>
Extraordinary items		-
<b>Profit / (loss) before tax</b>	<b>643.24</b>	<b>270.42</b>
<b>Tax expense</b>		
Current tax	172.26	72.96
Deferred tax (expense)/income	(12.26)	(12.18)
<b>Profit for the year</b>	<b>483.24</b>	<b>209.64</b>
Profit / (loss) Share of Minority Interest	(0.05)	(0.05)
<b>Profit/(Loss) for the period from continuing operations</b>	<b>483.29</b>	<b>209.69</b>
<b>Earnings per equity share</b>		
[Nominal value per share Rs. 10 (FY. 2021-22 - Rs.10)]		
Basic	4.60	1.99
Diluted	4.60	1.99

**Notes :**

- 1) The Audited Financial statement were reviewed by the audit committee and taken on record by the Board of directors at their meeting held on 27th May, 2023
- 2) As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Audit Report on the aforesaid audited financial results for the half year & year ended 31st March, 2023, which were also approved by the Audit Committee and board at their meeting held on Saturday, 27th May, 2023.
- 3) The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
- 4) As per MCA Notification Wited 16th February, 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the company is covered under the exempted category, it has not adapted IND-AS for preparation of financial results.
- 5) The company has issued and allotted 27,71,200 equity share of face value INR 10/- each at a price of INR 73/- per share through an Initial Public Offer aggregating to INR 2022.98 lakhs. The net issue proceed after excluding Expenses is 1972.98 lakhs. The details of utilization of net IPO Proceeds is mentioned below,

Particulars	As per Prospectus	Actual Utilisation	Pending for Utilisation
Branding & Advertising	1,600	1452.78	147.22
General Corporate Purpose	372.98	372.98	0.00
<b>Total</b>	<b>1972.98</b>	<b>1825.76</b>	<b>147.22</b>

6) The losses applicable to the minority in a consolidated subsidiary may exceed the minority interest in the equity of the subsidiary. The excess, and any further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.

7) Being a first year of consolidated financial statements comparative figures are not given.

**For A A Mohare and Co.**

Chartered Accountants (FRN 114152W)

*Amit Mohare*  
  
 Partner  
 Membership No. 148601  
 Place : Thane  
 Date : 27/05/2023  
 UDIN : 23148601BQWJJC4191


**For and on behalf of the Board of Directors of**
**Vaidya Sane Ayurved Laboratories Ltd**

*Rohit Sane*  
  
 MD & CEO  
 DIN: 00679851

*Vidut Ghag*  
  
 Whole Time Director  
 DIN: 09299252

*Abhishek Deshpande*  
  
 Company Secretary

*Darshan Shah*  
  
 CFO

Date : 27/05/2023 Place : Thane  
 Date : 27/05/2023 Place : Thane  
 Date : 27/05/2023 Place : Thane  
 Date : 27/05/2023 Place : Thane



		Amounts in Lakhs
Particulars		As at
		March 31, 2023
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>	
	<b>1. Shareholders' Funds</b>	
	Share Capital	1,051.35
	Reserves and Surplus	2,993.92
		<b>4,045.27</b>
	Minority interest	0.16
		<b>4,045.43</b>
	<b>2. Non-Current Liabilities</b>	
	Long-Term Borrowings	-
	Deferred Tax Liabilities (Net)	-
	Long-Term Provisions	155.32
		<b>155.32</b>
	<b>3. Current Liabilities</b>	
	Short-Term Borrowings	13.40
	Trade Payables	-
	(a) Total outstanding dues of micro enterprises and small enterprises	159.65
	(b) Total outstanding dues of creditors other than micro enterprises and	736.84
	Other Current Liabilities	329.61
	Short-Term Provisions	48.13
		<b>1,287.63</b>
	<b>TOTAL</b>	<b>5,488.38</b>
<b>II</b>	<b><u>ASSETS</u></b>	
	<b>1. Non-Current Assets</b>	
	Goodwill	-
	Property, Plant & Equipment	-
	Tangible assets	1,843.43
	Intangible assets	251.34
	Capital work in progress	167.21
	Non-Current Investments	153.45
	Deferred tax assets (net)	7.52
	Long-Term Loans and Advances	286.99
		<b>2,709.94</b>
	<b>2. Current Assets</b>	
	Current Investment	1,379.51
	Inventory	341.38
	Trade receivables	599.04
	Cash and Bank Balances	176.40
	Short-Term loans and advances	282.11
	Other Current Assets	-
		<b>2,778.44</b>
	<b>TOTAL</b>	<b>5,488.38</b>

As per our report of even date

For A A Mohare and Co.  
 Chartered Accountants (FRN 114152W)

  
 Amit Mohare  
 Partner  
 Membership No. 148601  
 Place : Thane  
 Date : 27/05/2023



For and on behalf of the Board of Directors of  
 Vaidya Sane Ayurved Laboratories Ltd

  
 Rohit Sane  
 MD & CEO  
 DIN: 00679851  
 Place : Thane  
 Date : 27/05/2023

  
 Vidut Ghag  
 Whole Time Director  
 DIN: 09299252  
 Place : Thane  
 Date : 27/05/2023

  
 Abhishek Deshpande  
 Company Secretary  
 Place : Thane  
 Date : 27/05/2023

  
 Darshan Shah  
 CFO  
 Place : Thane  
 Date : 27/05/2023

231486018GWJT04191





Amounts in Lakhs

Particulars	For the year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>	
Net Profit before tax	643.24
<b>Adjustments for:</b>	
Depreciation and Amortization of Property, Plant and Equipment	259.79
Interest income	(87.27)
Dividend income	(0.05)
Minority interest	0.21
Rent income	(46.55)
Excess balance written off	(2.04)
Finance costs	18.75
<b>Operating cash flows before Working Capital changes</b>	<b>786.08</b>
<b>Adjustments for Changes in Working Capital</b>	
(Increase)/decrease in Inventories	(191.33)
(Increase)/decrease in Trade Receivables	(244.44)
(Increase)/decrease in Loans and Advances	(285.99)
Increase/(decrease) in Trade Payables	161.98
Increase/(decrease) in Other Current Liabilities	32.21
Increase/(decrease) in Provisions	10.16
<b>CASH GENERATED FROM OPERATIONS</b>	<b>268.67</b>
Taxes Paid	(262.26)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>6.41</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase or construction of property, plant and equipment, Capital work in progress & Intangible assets	(697.91)
Investment in shares	(153.44)
Proceeds from Fixed deposit	769.34
Dividend income	0.05
Rent Income	46.55
Interest Received	87.27
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>51.86</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from the issue of shares	
Share premium	
(Repayment) of Borrowings	
Proceeds from Borrowings	(92.93)
Interim dividend paid	(26.28)
Finance costs	(18.75)
<b>NET CASH USED IN FINANCIAL ACTIVITIES</b>	<b>(137.96)</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>(79.69)</b>
<b>Cash and Cash Equivalents at beginning of the period</b>	<b>256.09</b>
Cash and Cash Equivalents received on acquisition	
Exchange loss/ (gain) on translation of foreign currency cash	
<b>Cash and Cash Equivalents as end of the period</b>	<b>176.40</b>

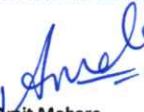


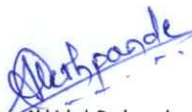
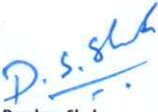
**CASH AND CASH EQUIVALENTS:**

Particulars	As at March 31, 2023
On current accounts	158.46
Deposits with original maturity of less than 3 months	-
Cash on hand	17.94
	<b>176.40</b>

As per our report of even date

For A A Mohare and Co.  
 Chartered Accountants (FRN 114152W)

For and on behalf of the Board of Directors of  
 Vaidya Sane Ayurved Laboratories Ltd

 Amit Mohare Partner Membership No. 148601 Place : Thane Date : 27/05/2023	 Rohit Sane MD & CEO DIN: 00679851 Place : Thane Date : 27/05/2023	 Vidyut Ghag Whole Time Director DIN: 09299252 Place : Thane Date : 27/05/2023	 Abhishek Deshpande Company Secretary Place : Thane Date : 27/05/2023	 Darshan Shah CFO Place : Thane Date : 27/05/2023
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2314860186WJJ04191



Particulars	Hospital Activity		Sale of Product Activity		Common/ Unallocable		Total	
	Half Year Ended March 31, 2023	Year Ended March 31, 2022	Half Year Ended March 31, 2023	Year Ended March 31, 2022	Half Year Ended March 31, 2023	Year Ended March 31, 2022	Half Year Ended March 31, 2023	Year Ended March 31, 2022
<b>REVENUE</b>								
Segment Revenue	1,069.85	865.05	1,987.70	1,542.03	3,194.18	2,557.73	5,979.19	4,463.94
<b>RESULT</b>								
Other Segment Revenue	-	-	-	-	-	-	-	-
Material Consumed (Including direct	219.94	115.73	412.98	246.00	1,305.57	1,054.84	2,418.98	1,863.96
Corporate Expenses	509.90	477.16	934.11	824.28	-	-	-	-
Operating Profit	340.01	272.16	640.60	471.75	1,888.61	1,502.89	3,560.21	2,599.98
Interest Cost	-	-	-	-	-	-	-	-
Depreciation	16.27	20.23	28.85	20.23	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-
Deferred Tax Provision	-	-	-	-	-	-	-	-
Net profit	323.74	251.93	611.75	451.52	1,888.61	1,502.89	3,560.21	2,599.98
<b>OTHER INFORMATION</b>								
Segment Assets	1,337.01	1,076.62	1,337.01	1,076.62	-	-	-	-
Unallocable Corporate Assets	-	-	-	-	-	-	-	-
Total Assets	1,337.01	1,076.62	1,337.01	1,076.62	-	-	-	-
Segment Liabilities	123.86	137.89	123.86	137.89	-	-	-	-
Unallocable Corporate Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	123.86	137.89	123.86	137.89	-	-	-	-
Capital Expenditure	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Non Cash Expenditure other than Depreciation	-	-	-	-	-	-	-	-









Date: 27<sup>th</sup> May 2023

To,  
Listing Compliance Department,  
**National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai-400051

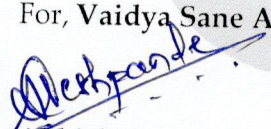
**NSE Symbol: Madhavbaug**

**Sub: Declaration of Unmodified Audit report**

Pursuant to requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended from time to time and other applicable provisions, if any, it is hereby informed that statutory auditors have given unmodified opinion for Audited Financial Results for year ended March 31, 2023.

We would request you to take the above intimation on records.

For, Vaidya Sane Ayurved Laboratories Limited

  
**Abhishek Deshpande**  
Company Secretary & Compliance officer



**VAIDYA SANE AYURVED LABORATORIES LIMITED**

**Registered Office Address:**

Fl.5 1047, Shriram Bhawan, Shukrawar Peth,  
Pune- 411002, Maharashtra India.  
CIN No : L73100PN1999PLC013509

**Corporate Office Address:**

Ishan Bldg. No. 2, 701, 7<sup>th</sup> Floor, Gokhale Road, Naupada,  
Thane (W)-400 602. Tel: +91 022-41235315/16  
[www.madhavbaug.org](http://www.madhavbaug.org)



## ANNEXURE-2

### Brief details of Appointment of M/s Khare Deshmukh & Co, Chartered Accountant, Pune as Internal Auditor of the Company for FY 2023-24

We further submit following details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No: CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September 2015.

Particulars	Description
Name of Statutory Auditor	M/s Khare Deshmukh & Co, Chartered Accountants, Pune (Firm Registration No: 116141W)
Reason for change Viz., Appointment, Resignation, Removal, Death or otherwise;	Appointment
Date of Appointment/ cessation & term of Appointment	27 <sup>th</sup> May 2023 (Term of Appointment: FY 2023-24)
Brief Profile (In case of Appointment)	M/s Khare Deshmukh & Co, Chartered Accountants, Pune, is a partnership Firm having 20+ years of industry experience and seasoned accounting professionals in the team speak of our unmatched expertise in the field of accounting.
Disclosure of Relationship between Directors (in case of appointment of Director)	Not applicable



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### ANNEXURE-3

**Brief details of Appointment of M/s Deep Shukla & Associates, Practising Company Secretaries, Mumbai as Secretarial Auditor of the Company for FY 2023-24**

We further submit following details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No: CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September 2015.

Particulars	Description
Name of Statutory Auditor	M/s Deep Shukla & Associates (Membership No: 5652 & Certificate of Practice Number: 5364)
Reason for change Viz., Appointment, Resignation, Removal, Death or otherwise;	Appointment
Date of Appointment/ cessation & term of Appointment	27 <sup>th</sup> May 2023 (Term of Appointment: FY 2023-24)
Brief Profile	M/s Deep Shukla & Associates is sole proprietorship firm providing Secretarial consultancy and Advisory Services since 2003. They cater wide range of services to our clients with the purpose of turning our expertise into value for the benefit of our clients.
Disclosure of Relationship between Directors (in case of appointment of Director)	Not applicable



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 CIN No : L73100PN1999PLC013509

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