

Date: 26th May 2024

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 Sunday, May 26, 2024 ("Meeting"), inter alia, considered and approved following business:

- i. Audited Annual Standalone and Consolidated Financial Results and Statements of the Company, for half year and year ended March 31, 2024. (*Annexure-1*) along with Declaration of Unmodified opinion on financial results
- ii. Appointment of Mr. Narendra Pawar as Chief Financial Officer (CFO) with immediate effect, brief profile of Mr. Narendra Pawar is attached herewith (*Annexure-2*)

The Board Meeting was commenced on 12.00 PM and concluded on 03.15 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, 701, 7th 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

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
FI 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, 2024 (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, 2024:

- 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, 2024.

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.

Emphasis of Matter

1. Attention to be drawn that whereby balances of most of the parties reflecting under Trade Payables, Trade Receivables, Advance to employees, Loans to employees, Franchisee Deposits and Other Deposits are subject to confirmation. Balances as per books of accounts have been considered for the purpose of Annual Standalone Financial Results.
2. The company is in a process of identification of status of the parties to ascertain whether they are micro, small or medium enterprises under the provisions of MSMED Act, 2006. The management has initiated communications with the respective parties requesting them to confirm their status under the MSMED Act, 2006. As such, management of the company has classified its trade payables into Micro, Small and Medium on the basis of registration instead of the turnover and latest status of the respective vendor.
3. Based on our examination, which include test checks, the company has used an accounting software for maintaining its books of accounts which did not have the audit trail feature enabled throughout the year. The audit trail (edit log) feature has been enabled and put into operation effective from 24th March 2024, for all relevant transactions recorded in such software and post such effective operation we have not come across any instance of the audit trail (edit log) feature being tampered with.

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 2024 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 2024 and true and fair view of the net loss for the year ended 31 March 2024; 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, 2024 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 scepticism 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.
- Evaluate the appropriateness and reasonableness of the disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 half year ended 31 March 2024 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 : 26/05/2024

UDIN : 24148601BKEJGG1698



Standalone Statement of profit and loss for the Half year ended 31st March 2024 and year ended March 31,2024

Particulars	Amounts in Lakhs			
	For the Half year ended March 31,2024	For the Half year ended March 31,2023	For the Year Ended March 31,2024	For the Year Ended March 31,2023
Revenue				
Revenue from operations	4,726.43	5,349.81	9,733.44	9,902.54
Other income	108.50	53.58	155.63	136.09
Total revenue	4,834.93	5,403.40	9,889.07	10,038.63
Expenses				
Purchases	1,202.79	1,455.82	2,798.01	2,762.28
Employee benefit expenses	1,239.91	1,109.37	2,513.47	2,181.00
Finance costs	8.77	7.45	24.82	18.75
Depreciation and amortisation expense	148.05	144.26	302.64	259.79
Other expenses	2,145.54	2,395.78	4,104.89	4,125.77
Total expenses	4,745.07	5,112.69	9,743.84	9,347.59
Profit / (loss) before prior period adjustments & tax.	89.87	290.71	145.24	691.04
Prior period adjustments	-	-	-	-
Profit / (loss) before extraordinary items and Extraordinary items	89.87	290.71	145.24	691.04
Profit / (loss) before tax	89.87	290.71	145.24	691.04
Tax expense				
Current tax	28.72	72.96	40.62	172.26
Deferred tax (expense)/income	(1.61)	(0.14)	0.12	(0.22)
Profit for the year	62.76	217.89	104.50	519.00
Earnings per equity share [Nominal value per share Rs. 10 (F.Y. 2022-23 - Rs.10)]				
Basic	0.59	2.08	0.99	4.94
Diluted	0.49	2.08	0.82	4.94

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 26th May, 2024
- 2) 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 2024, which were also approved by the Audit Committee and board at their meeting held on Sunday, 26th May, 2024.
- 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 Wilted 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	1,600.00	1,600.00	0.00
General Corporate Purpose	372.98	372.98	0.00
Total	1,972.98	1,972.98	0.00

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

Amit Mohare
 Partner
 Membership No. 148601
 Place : Thane
 Date : 26/05/2024
 UDIN :



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

Ronit Sane
 Managing Director
 DIN: 00679851
 Place : Thane
 Date : 26/05/2024

Vidya Ghag
 Whole Time Director
 DIN: 0929252
 Place : Thane
 Date : 26/05/2024

Shripad Upasani
 Chief Executive Officer
 Place : Thane
 Date : 26/05/2024

Darshan Shah
 Chief Financial Officer
 Place : Thane
 Date : 26/05/2024

Abhishek Deshpande
 Company Secretary
 Place : Thane
 Date : 26/05/2024

24/48601 BKEJGG 1698



Standalone Balance Sheet as at March 31, 2024

Amounts in Rs. Lakhs

Particulars	Note No.	As at	As at
		March 31, 2024	March 31, 2023
I EQUITY AND LIABILITIES			
1. Shareholders' Funds			
Share Capital		1,051.35	1,051.35
Reserves and Surplus		3,107.85	3,029.63
Money received against share warrants		1,343.13	-
		5,502.33	4,080.98
Minority interest		-	-
		5,502.33	4,080.98
2. Non-Current Liabilities			
Long-Term Borrowings		4.64	4.52
Deferred Tax Liabilities (Net)		129.76	155.32
Long-Term Provisions		134.40	159.84
3. Current Liabilities			
Short-Term Borrowings		167.82	13.40
Trade Payables		42.07	159.65
(a) Total outstanding dues of micro enterprises and small enterprises		803.19	736.29
(b) Total outstanding dues of creditors other than micro enterprises and		418.83	329.59
Other Current Liabilities		70.76	48.13
Short-Term Provisions		1,502.67	1,287.06
TOTAL		7,139.40	5,527.88
II ASSETS			
1. Non-Current Assets			
Property, Plant & Equipment		-	-
Tangible assets		1,965.22	1,843.43
Intangible assets		243.15	251.34
Capital work in progress		260.23	167.21
Non-Current Investments		889.73	105.36
Deferred tax assets (net)		-	-
Long-Term Loans and Advances		561.50	278.24
		3,919.83	2,645.58
2. Current Assets			
Current Investment		221.69	1,379.51
Inventory		305.70	341.38
Trade receivables		742.71	646.40
Cash and Bank Balances		1,595.48	175.15
Short-Term loans and advances		353.99	339.86
Other Current Assets		-	-
		3,219.57	2,882.30
TOTAL		7,139.40	5,527.88

The accompanying notes form an integral part of the financial statements

As per our report of even date

For A A Mohare and Co.

Chartered Accountants (FRN 114152W)

A A Mohare
 Partner
 Membership No. 148601
 Place: Thane
 Date: 26/05/2024

For and on behalf of the Board of Directors of

Valdya Sane Ayurved Laboratories Limited

Rohit Sane
 Managing Director
 DIN: 00679851

Vidya Chav
 Whole time Director
 DIN: 09299252

Shripad Upasani
 Chief Executive Officer

D. S. Shah
 Chief Financial Officer
 Place: Thane
 Date: 26/05/2024

Valdya Sane Ayurved Laboratories Limited

Abhishek Deshpande
 Company Secretary
 Place: Thane
 Date: 26/05/2024

Standalone Cashflow statement for the year ended March 31, 2024

Particulars	Amounts in Rs. Lakhs	
	For the year ended	
	March 31, 2024	March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net loss before tax	145.24	691.04
Adjustments for:		
Depreciation and Amortization of Property, Plant and Equipment	302.64	259.79
Interest income	(80.53)	(87.27)
Dividend income	(0.72)	(0.05)
Rent income	(35.21)	(46.55)
Excess balance written back	(8.02)	(2.04)
Profit on sale of asset	(0.73)	-
Loss/(Profit) on Sale of investment	(20.20)	-
Finance costs	24.82	18.75
Operating cash flows before Working Capital changes	327.29	833.67
Adjustments for Changes in Working Capital		
(Increase)/decrease in Inventories	35.68	(191.32)
(Increase)/decrease in Trade Receivables	(96.31)	(291.88)
(Increase)/decrease in Loans and Advances	(273.77)	(335.02)
(Increase)/decrease in Long - Term Loans and Advances	(283.26)	-
Increase/(decrease) in Trade Payables	(42.63)	161.45
Increase/(decrease) in Other Current Liabilities	89.24	32.27
Increase/(decrease) in Provisions	(2.93)	10.16
CASH GENERATED FROM OPERATIONS	(246.69)	219.33
Taxes Paid	(64.24)	(262.26)
NET CASH FROM OPERATING ACTIVITIES	(310.93)	(42.93)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase or construction of property, plant and equipment, Capital work in progress & Intangible assets	(508.53)	(697.91)
Investment in shares	(628.83)	(105.36)
Proceeds from Fixed deposit	1,022.49	769.35
Dividend income	0.72	0.05
Rent Income	35.21	46.55
Interest Received	80.53	87.27
NET CASH USED IN INVESTING ACTIVITIES	1.59	99.95
C. CASH FLOW FROM FINANCING ACTIVITIES		
Money received against share warrants	1,343.13	-
(Repayment) of Borrowings	154.42	-
Proceeds from Borrowings	-	(92.93)
Dividend paid	(26.28)	(26.28)
Finance costs	(24.82)	(18.75)
NET CASH USED IN FINANCIAL ACTIVITIES	1,446.45	(137.96)
Net increase in Cash and Cash Equivalents	1,137.11	(80.94)
Cash and Cash Equivalents at beginning of the period	175.15	256.09
Cash and Cash Equivalents received on acquisition		
Exchange loss/(gain) on translation of foreign currency cash		
Cash and Cash Equivalents as end of the period	1,312.26	175.15

CASH AND CASH EQUIVALENTS:

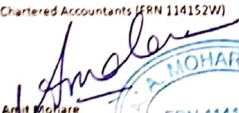

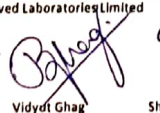


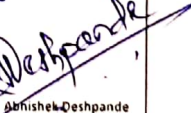
Particulars	March 31, 2024	As at March 31, 2023
On current accounts	1,298.33	157.21
Deposits with original maturity of less than 3 months		-
Cash on hand	13.93	17.94
	1,312.26	175.15

The accompanying notes form an integral part of the financial statements

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
 Valdya Sane Ayurved Laboratories Limited

 Anil Mohare Partner Membership No. 1486591 Place: Thane Date: 26/05/2024	 Pritam Sane Managing Director DIN: 00679851 Place: Thane Date: 26/05/2024	 Vidyut Ghag Whole Time Director DIN: 09299252 Place: Thane Date: 26/05/2024	 Shripad Upasani Chief Executive Officer Place: Thane Date: 26/05/2024	 Darshan Shah Company Secretary Place: Thane Date: 26/05/2024	 Abhishek Deshpande Company Secretary Place: Thane Date: 26/05/2024
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Vaidya Sane Ayurved Laboratories Limited
(CIN No. : L73100PN1999PLC013509)
Fl No. S, 1047, Shriram Bhavan, Shukrawar Peth, Pune, Maharashtra 411 002

STANDALONE SEGMENT REPORTING - MARCH 2024

Particulars	Hospital Activity				Sale of Product Activity				Common/ Unallocable				Total			
	Half Year Ended March 31, 2024	Half Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Half Year Ended March 31, 2024	Half Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Half Year Ended March 31, 2024	Half Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Half Year Ended March 31, 2024	Half Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
REVENUE																
Segment Revenue	1,098.98	1,069.85	2,173.79	1,987.70	3,041.92	3,194.18	6,321.90	5,979.19	585.58	1,085.79	1,239.01	1,935.65	4,726.48	5,349.82	9,734.70	9,902.54
RESULT																
Other Segment Revenue	-	-	-	-	-	-	-	-	102.24	53.59	140.73	136.10	102.24	53.59	140.73	136.10
Material Consumed (Including direct Exp.)	239.82	219.94	452.51	412.98	995.57	1,305.57	2,409.02	2,418.98	-	-	-	-	1,235.39	1,525.51	2,861.52	2,831.97
Corporate Expenses	463.97	509.90	942.13	934.11	-	-	-	-	2,882.61	2,925.56	5,599.08	5,302.97	3,346.58	3,435.46	6,541.22	6,237.08
Operating Profit	395.19	340.01	779.15	640.60	2,046.35	1,888.61	3,912.89	3,560.21	(2,194.79)	(1,786.17)	(4,219.34)	(3,231.21)	246.76	442.44	472.70	969.60
Interest Cost	-	-	-	-	-	-	-	-	8.77	7.45	24.82	18.74	8.77	7.45	24.82	18.74
Depreciation	20.40	16.27	34.75	28.85	-	-	-	-	127.66	128.02	267.89	230.97	148.05	144.29	302.64	259.82
Income Taxes	-	-	-	-	-	-	-	-	28.79	72.96	40.62	172.26	28.79	72.96	40.62	172.26
Deferred Tax Provision	-	-	-	-	-	-	-	-	(1.62)	(0.14)	0.12	(0.22)	(1.62)	(0.14)	0.12	(0.22)
Net profit	374.80	323.74	744.41	611.75	2,046.35	1,888.61	3,912.89	3,560.21	(2,358.39)	(1,994.46)	(4,552.79)	(3,652.97)	62.76	217.89	104.50	519.00
OTHER INFORMATION																
Segment Assets	1,505.18	1,337.01	1,505.18	1,337.01					5,634.22	4,190.87	5,634.22	4,190.87	1,505.18	1,337.01	1,505.18	1,337.01
Unallocate Corporate Assets													5,634.22	4,190.87	5,634.22	4,190.87
Total Assets	1,505.18	1,337.01	1,505.18	1,337.01	-	-	-	-	5,634.22	4,190.87	5,634.22	4,190.87	7,139.40	5,527.88	7,139.40	5,527.88
Segment Liabilities	77.69	123.86	77.69	123.86					-	-	-	-	77.69	123.86	77.69	123.86
Unallocate Corporate Liabilities									7,061.71	5,404.02	7,061.71	5,404.02	7,061.71	5,404.02	7,061.71	5,404.02
Total Liabilities	77.69	123.86	77.69	123.86	-	-	-	-	7,061.71	5,404.02	7,061.71	5,404.02	7,139.40	5,527.88	7,139.40	5,527.88
Capital Expenditure	143.56		143.56	30.28			-	-	187.72	566.13	283.96	765.46	331.28	566.13	457.80	765.46
Depreciation	20.40	16.27	34.75	28.85	-	-	-	-	127.66	128.02	267.89	230.97	148.05	144.29	302.64	259.82
Non Cash Expenditure other than									4.48	3.66	(4.26)	-	-	4.48	3.66	(4.26)



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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

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, 2024 (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 and Associates, the aforesaid statement for the year ended March 31, 2024:

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

Sr. No.	Name of the Entity	No. of Shares	Face Value (Rs.)	Value per Share paid (Rs.)	% holding in Company	Investment Value (Rs. In lakhs)
	Subsidiaries					
1	Joint Healing Services Pvt Ltd	9,900	10	10	99%	0.99
2	F-health Accelerators Pvt Ltd	8,000	10	10	80%	0.80
3	Dynamic Remedies Pvt Ltd	28,482	100	2,423	100%	690.12
4	UV Ayurgen Pharma Pvt Ltd	1,000	100	19,630	100%	196.30
	Associates					
	Aharshastra Foodz Pvt Ltd	2,000	10	10	20%	0.20

- (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 31st March 2024 and for the period from April 1, 2023 to March 31, 2024.

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"

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion subject to Emphasis of Matter given below,

Emphasis of Matter

1. Attention to be drawn that whereby balances of most of the parties reflecting under Trade Payables, Trade Receivables, Advance to employees, Loans to employees, Franchisee Deposits and Other Deposits are subject to confirmation. Balances as per books of accounts have been considered for the purpose of Annual Consolidated Financial Results of some of the companies.
2. The Group is in the process of identification of the status of the parties to ascertain whether they are micro, small or medium enterprises under the provisions of MSMED Act, 2006. The management of the respective companies has initiated communications with the respective parties requesting them to confirm their status under the MSMED Act, 2006. As such, management of the companies have classified its trade payables into Micro, Small and Medium on the basis of registration instead of the turnover and latest status of the respective vendor.
3. Based on our examination, which include test checks, the companies have used an accounting software for maintaining their books of accounts which did not have the audit trail feature enabled throughout the year. The audit trail (edit log) feature has been enabled and put into operation effective from the following dates for all relevant transactions recorded in such software and post such effective operation we have not come across any instance of the audit trail (edit log) feature being tampered with.

Sr. No.	Name of the Entity	Date of Edit log enabled
	Holding Company	
1	Vaidya Sane Ayurved Laboratories Ltd.	March 24, 2024
	Subsidiaries	
1	Joint Healing Services Pvt Ltd	March 24, 2024
2	F-health Accelerators Pvt Ltd	March 24, 2024
3	Dynamic Remedies Pvt Ltd	August 14, 2023
4	UV Ayurgen Pharma Pvt Ltd	August 14, 2023

4. We draw your attention to the financial statements of Joint Healing Service Pvt Ltd, which indicates that the said subsidiary Company has incurred losses which are exceeding its net worth by Rs. 36.74 Lakhs. However, based on the continuous backing of the Holding Company, the subsidiary is considered as a going concern.



Management's Responsibilities for the Consolidated Financial Results

The statement which includes consolidated financial results is the responsibility of The Holding Company's Board of Directors 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.
- Evaluate the appropriateness and reasonableness of the disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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
 - c. Dynamic Remedies Pvt Ltd
 - d. UV Ayurgen Pharma Pvt Ltd

Interim Financial Statements/Financial Results/ financial information reflects Group's share of total assets of Rs. 941.67 Lakhs as at 31st March 2024, Group's share of total revenue of Rs. 993.52 Lakhs and Group's share of total net profit after tax of Rs. 110.26 for the year ended 31st March 2024 and for the period from 1st April 2023 to 31st March 2024 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 31st March 2024, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to the date figures up to 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 : 26/05/2024
UDIN : 24148601BKEJGH5451



Consolidated Statement of profit and loss for the Half year ended 31st March 2024 and year ended March 31,2024

Amounts in Lakhs

Particulars	For the Half year ended March 31,2024	For the Half year ended March 31,2023	For the Year Ended March 31,2024	For the Year Ended March 31,2023
Revenue				
Revenue from operations	4,823.08	5,358.17	9,933.13	9,916.89
Other income	111.82	53.58	175.13	136.09
Total revenue	4,934.90	5,411.75	10,108.26	10,052.98
Expenses				
Cost of materials consumed	1,077.40	1,455.79	2,570.89	2,762.24
Employee benefit expenses	1,332.40	1,116.13	2,688.23	2,199.93
Finance costs	8.77	7.45	24.82	18.75
Depreciation and amortisation expense	155.54	144.26	314.19	259.79
Other expenses	2,231.26	2,417.70	4,223.67	4,169.03
Total expenses	4,805.37	5,141.33	9,821.80	9,409.74
Profit / (loss) before prior period adjustments & tax.	129.53	270.42	286.46	643.24
Prior period adjustments	-	-	-	-
Profit / (loss) before extraordinary items and tax	129.53	270.42	286.46	643.24
Extraordinary items	-	-	-	-
Profit / (loss) before tax	129.53	270.42	286.46	643.24
Tax expense				
Current tax	44.07	72.96	83.38	172.26
Deferred tax (expense)/income	4.17	-12.18	4.05	-12.26
Profit for the year	81.29	209.64	199.03	483.24
Profit / (loss) Share of Minority Interest	0.06	0.22	-0.10	-0.05
Share of profit/(loss) in associate	-1.10	-	-1.10	-
Profit/(Loss) for the period from continuing operations	80.13	209.42	198.03	483.29
Earnings per equity share				
(Nominal value per share Rs. 10 (FY. 2022-23 - Rs.10))				
Basic	0.76	1.99	1.88	4.60
Diluted	0.64	1.99	1.57	4.60

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 26th May, 2024
- 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 Sunday, 26th May, 2024.
- The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
- 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.
- 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	1,600.00	-
General Corporate Purpose	372.98	372.98	-
Total	1,972.98	1,972.98	-

- 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
- During the year, company has aquired two new subsidiaries viz. Dynamic Remedies Pvt Ltd and UV Ayurgen Pharma Pvt Ltd as Wholly owned subsidiaries.

For A A Mohare and Co.

Chartered Accountants (FRN 114152W)

Amit Mohare
Partner

Membership No. 148601

Place : Thane

Date : 26/05/2024

UDIN :

For and on behalf of the Board of Directors of

Vaidya Sane Ayurved Laboratories Limited

Rohit Sane

Managing Director

DIN: 00679851

Place : Thane

Date : 26/05/2024

Vidyt Ghag

Whole Time Director

DIN: 09299252

Place : Thane

Date : 26/05/2024

Shripad Upasani

Chief Executive Officer

Place : Thane

Date : 26/05/2024

Darshan Shah

Chief Financial Officer

Place : Thane

Date : 26/05/2024

Abhishek Deshpande

Company Secretary

Place : Thane

Date : 26/05/2024

24148601BKEJGH5451



Consolidated Balance Sheet as at March 31, 2024

		Amounts in Rs. Lakhs	
Particulars		As at	As at
		March 31, 2024	March 31, 2023
I EQUITY AND LIABILITIES			
1. Shareholders' Funds			
Share Capital		1,051.35	1,051.35
Reserves and Surplus		3,165.67	2,993.92
Money received against share warrants		1,343.13	-
		5,560.15	4,045.27
Minority interest		0.11	0.16
		5,560.26	4,045.43
2. Non-Current Liabilities			
Long-Term Borrowings		-	-
Deferred Tax Liabilities (Net)		-	-
Long-Term Provisions		136.36	155.32
		136.36	155.32
3. Current Liabilities			
Short-Term Borrowings		167.82	13.40
Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises		43.47	159.65
(b) Total outstanding dues of creditors other than micro enterprises and		676.60	736.84
Other Current Liabilities		433.86	329.61
Short-Term Provisions		70.76	48.13
		1,392.51	1,287.63
TOTAL		7,089.13	5,488.38
II ASSETS			
1. Non-Current Assets			
Property, Plant & Equipment			
Tangible assets		2,112.93	1,843.43
Intangible assets		689.55	251.34
Capital work in progress		260.23	167.21
Non-Current Investments		100.32	153.45
Deferred tax assets (net)		7.32	7.52
Long-Term Loans and Advances		572.15	286.99
		3,742.50	2,709.94
2. Current Assets			
Current Investment		221.69	1,379.51
Inventory		411.41	341.38
Trade receivables		715.94	599.04
Cash and Bank Balances		1,714.22	176.40
Short-Term loans and advances		283.33	282.11
Other Current Assets		0.04	-
		3,346.63	2,778.44
TOTAL		7,089.13	5,488.38

The accompanying notes form an integral part of the financial statements

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 : 26/05/2024

For and on behalf of the Board of Directors of

Vaidya Sane Ayurved Laboratories Limited

Rohit Sane

Managing Director

DIN: 00679851

Vidya Ghag

Whole time Director

DIN: 09299252

Shripad Upasani

Chief Executive Officer

Darshak Bhat

Chief Financial Officer

Place : Thane

Date : 26/05/2024

Abhishek Deshpande

Company Secretary

Place : Thane

Date : 26/05/2024

Consolidated Cash Flow statement for the year ended March 31, 2024

Particulars	Amounts in Rs. Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :	286.46	643.24
Net loss before tax		
Adjustments for:	314.19	259.79
Depreciation and Amortization of Property, Plant and Equipment	(86.69)	(87.27)
Interest income	(0.82)	(0.05)
Dividend income	(1.00)	0.21
Minority interest	(35.21)	(46.55)
Rent income	(8.02)	(2.04)
Excess balance written back	(0.73)	-
Miscellaneous Income	(34.22)	-
Loss/(Profit) on Sale of investment	24.82	18.75
Finance costs	458.78	786.08
Operating cash flows before Working Capital changes		
Adjustments for Changes in Working Capital	(70.03)	(191.33)
(Increase)/decrease in Inventories	(116.90)	(244.44)
(Increase)/decrease in Trade Receivables	(271.38)	(285.99)
(Increase)/decrease in Loans and Advances	0.50	-
(Increase)/decrease in Other Current Assets	(283.26)	-
(Increase)/decrease in Long - Term Loans and Advances	(168.40)	161.98
Increase/(decrease) in Trade Payables	104.25	32.21
Increase/(decrease) in Other Current Liabilities	3.67	10.16
Increase/(decrease) in Provisions	(342.77)	268.67
CASH GENERATED FROM OPERATIONS	(98.39)	(262.26)
Taxes Paid	(441.16)	6.41
NET CASH FROM OPERATING ACTIVITIES		
B. CASH FLOW FROM INVESTING ACTIVITIES	(1,114.19)	(697.91)
Purchase or construction of property, plant and equipment, Capital work in progress & Intangible assets	118.83	(153.44)
Investment in shares	1,022.49	769.34
Proceeds from Fixed deposit	0.82	0.05
Dividend income	35.21	46.55
Rent income	86.15	87.27
Interest Received	149.31	51.86
NET CASH USED IN INVESTING ACTIVITIES		
C. CASH FLOW FROM FINANCING ACTIVITIES	1,343.13	-
Money received against share warrants	154.42	-
(Repayment) of Borrowings	-	(92.93)
Proceeds from Borrowings	(26.28)	(26.28)
Interim dividend paid	(24.82)	(18.75)
Finance costs	1,446.45	(137.96)
NET CASH USED IN FINANCIAL ACTIVITIES		
Net increase in Cash and Cash Equivalents	1,154.60	(79.69)
Cash and Cash Equivalents at beginning of the period	176.40	256.09
Cash and Cash Equivalents received on acquisition		
Exchange loss/ (gain) on translation of foreign currency cash		
Cash and Cash Equivalents as end of the period	1,331.00	176.40

CASH AND CASH EQUIVALENTS:

Particulars	March 31, 2024	As at March 31, 2023
On current accounts	1,316.92	158.46
Deposits with original maturity of less than 3 months		-
Cash on hand	14.08	17.94
	1,331.00	176.40

As per our report of even date

For A & M Share and Co.
 Chartered Accountants (FRN 11415244)

For and on behalf of the Board of Directors of
 Valdya Sane Ayurved Laboratories Limited

Amir Mohare
 Partner
 Membership No 148601
 Place : Thane
 Date : 26/05/2024

Rohit Sane
 Managing Director
 DIN: 00679851
 Place : Thane
 Date : 26/05/2024

Vidhyut Bhag
 Whole Time Director
 DIN: 09299252
 Place : Thane
 Date : 26/05/2024

Shripad Upasani
 Chief Executive Officer
 Place : Thane
 Date : 26/05/2024

Darshan Shah
 Chief Financial Officer
 Place : Thane
 Date : 26/05/2024

Abhishek Deshpande
 Company Secretary
 Place : Thane
 Date : 26/05/2024



Vaidya Sane Ayurved Laboratories Limited

FI No. 5, 1047, Shriram Bhavan, Shukrawar Peth, Pune, Maharashtra 411 002
(CIN No. L73100PN1999PLC013509)

CONSOLIDATED SEGMENT REPORTING - MARCH 2024

Particulars	Hospital Activity				Sale of Product Activity				Common/ Unallocable				Total			
	Half Year Ended March 31, 2024	Half Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Half Year Ended March 31, 2024	Half Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Half Year Ended March 31, 2024	Half Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Half Year Ended March 31, 2024	Half Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
REVENUE																
Segment Revenue	1,098.98	1,069.85	2,173.79	1,987.70	3,138.52	3,194.18	6,520.33	5,979.19	585.58	1,094.14	1,239.01	1,950.00	4,823.08	5,358.17	9,933.13	9,916.89
RESULT																
Other Segment Revenue	-	-	-	-	9.58	-	9.58	-	102.24	53.58	165.55	136.09	111.82	53.58	175.13	136.09
Material Consumed (Including direct Exp.)	239.82	219.94	452.51	412.98	837.58	1,235.85	2,118.38	2,349.26	-	-	-	(0.01)	1,077.40	1,455.79	2,570.89	2,762.24
Corporate Expenses	463.97	509.90	942.13	934.11	217.08	-	217.08	-	2,882.61	3,023.93	5,752.68	5,434.85	3,563.66	3,533.83	6,911.90	6,368.96
Operating Profit	395.19	340.01	779.15	640.60	2,093.44	1,958.33	4,194.45	3,629.93	(2,194.79)	(1,876.20)	(4,348.13)	(3,348.75)	293.84	422.13	625.47	921.78
Interest Cost	-	-	-	-	0.00	-	0.00	-	8.77	7.45	24.82	18.75	8.77	7.45	24.82	18.75
Depreciation	20.40	16.27	34.75	28.85	7.49	-	7.49	-	127.66	127.99	271.96	230.94	155.54	144.26	314.19	259.79
Income Taxes	-	-	-	-	15.28	-	15.28	-	28.79	72.96	68.10	172.26	44.07	72.96	83.38	172.26
Deferred Tax Provision	-	-	-	-	5.79	-	5.79	-	(1.62)	(12.18)	(1.74)	(12.26)	4.17	(12.18)	4.05	(12.26)
Net profit	374.80	323.74	744.41	611.75	2,064.89	1,958.33	4,165.89	3,629.93	(2,358.39)	(2,072.43)	(4,711.27)	(3,758.44)	81.29	209.64	199.03	483.24
OTHER INFORMATION																
Segment Assets	1,505.18	1,337.01	1,505.18	1,337.01	-	-	-	-	5,583.95	4,151.37	5,583.95	4,151.37	5,583.95	4,151.37	5,583.95	4,151.37
Unallocate Corporate Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	1,505.18	1,337.01	1,505.18	1,337.01	-	-	-	-	5,583.95	4,151.37	5,583.95	4,151.37	7,089.13	5,488.38	7,089.13	5,488.38
Segment Liabilities	77.69	123.86	77.69	123.86	-	-	-	-	-	-	-	-	77.69	123.86	77.69	123.86
Unallocate Corporate Liabilities	-	-	-	-	-	-	-	-	7,011.44	5,364.52	7,011.44	5,364.52	7,011.44	5,364.52	7,011.44	5,364.52
Total Liabilities	77.69	123.86	77.69	123.86	-	-	-	-	7,011.44	5,364.52	7,011.44	5,364.52	7,089.13	5,488.38	7,089.13	5,488.38
Capital Expenditure	143.56	-	143.56	30.28	-	-	-	-	187.72	566.13	379.56	765.46	331.28	566.13	523.12	795.74
Depreciation	20.40	16.27	34.75	28.85	7.49	-	7.49	-	127.66	127.99	271.96	230.94	155.54	144.26	314.19	259.79
Non Cash Expenditure other than Depreciation	-	-	-	-	-	-	-	-	4.48	(1.74)	(4.26)	-	4.48	(1.74)	(4.26)	-



Handwritten signatures and initials:
Sane, Bhag, D. S. Sane

Handwritten signature:
D. S. Sane

Date: 26th May 2024

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, 2024.

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, 7th Floor, Gokhale Road, Naupada,
Thane (W)-400 602. Tel: +91 022-41235315/16
www.madhavbaug.org

ANNEXURE-2

Brief details of Appointment of Mr. Narendra Pawar as Chief Financial Officer of the Company

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 09th September 2015.

Particulars	Description
Name of Chief Financial Officer	Mr. Narendra Pawar
Reason for change Viz., Appointment, Resignation, Removal, Death or otherwise;	Appointment
Date of Appointment/ cessation & term of Appointment	26 th May 2024
Brief Profile (In case of Appointment)	<p>Mr. Narendra Pawar is MBA (Finance) from ICFAI University, Hyderabad along with Diploma Holder in Tax Management from Welingkar Institute of Management and bachelor's degree in commerce.</p> <p>Mr. Narendra Pawar brings his enrich experience of 30 years in Accounting, Finance, Tax Management, Taxation and is known for his Leadership and team handling.</p> <p>He has been Associated with Madhavbaug since March-2020 as Manager- Accounts and Finance</p>
Disclosure of Relationship between Directors (in case of appointment of Director)	Not applicable