

To,  
Listing Compliance Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051, Maharashtra, India.

Dear Sir/Madam,

**NSE Symbol: Madhavbaug**

**ISIN: INE0JR301013**

**Sub: Reply to Clarification Sought Dated June 20, 2024 regarding Financial results**

This is with reference to the clarification sought on submission of financial results:

**Query 01:** 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.

**Reply:** We have enclosed herewith declaration on unmodified opinion for your record.

**Query 02:** Financial results submitted is not as per format prescribed by SEBI.

**Reply:** Please note that financial results that were submitted on 26-May-2024 has unintentionally omitted the comparative figures of September 2023.

Therefore, we herewith submitting the financial results includes comparative figures of Half Year Ended April 2023 to September 2023 and further, we assure to take care of these things in future submission.

**For Vaidya Sane Ayurved Laboratories Limited**

ROHIT  
MADHAV SANE  
Digitally signed by  
ROHIT MADHAV SANE  
Date: 2024.06.29  
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**Dr. Rohit Sane**  
**Managing Director**

**Enclosure:**

- 1. Declaration on unmodified opinion*
- 2. Audit Report along with financial results*

**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



**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.

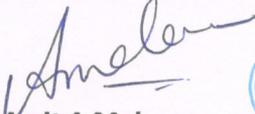


## Other Matter

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

**Vaidya Sane Ayurved Laboratories Ltd**

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

CIN NO. : L73100PN1999PLC013509

**Standalone 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 September 30, 2023	For the Half year ended March 31,2023	For the Year Ended March 31,2024	For the Year Ended March 31,2023
	Audited	Unaudited	Audited	Audited	Audited
<b>Revenue</b>					
Revenue from operations	4,726.43	5007.01	5,349.81	9,733.44	9,902.54
Other income	108.50	47.13	53.58	155.63	136.09
<b>Total revenue</b>	<b>4,834.93</b>	<b>5054.14</b>	<b>5,403.40</b>	<b>9,889.07</b>	<b>10,038.63</b>
<b>Expenses</b>					
Purchases	1,202.79	1595.22	1,455.82	2,798.01	2,762.28
Employee benefit expenses	1,239.91	1273.56	1,109.37	2,513.47	2,181.00
Finance costs	8.77	16.05	7.45	24.82	18.75
Depreciation and amortisation expense	148.05	154.59	144.26	302.64	259.79
Other expenses	2,145.54	1959.35	2,395.78	4,104.89	4,125.77
<b>Total expenses</b>	<b>4,745.07</b>	<b>4,998.77</b>	<b>5,112.69</b>	<b>9,743.84</b>	<b>9,347.59</b>
<b>Profit / (loss) before prior period adjustments &amp; tax.</b>	<b>89.87</b>	<b>55.37</b>	<b>290.71</b>	<b>145.24</b>	<b>691.04</b>
Prior period adjustments	-	-	-	-	-
<b>Profit / (loss) before extraordinary items and Extraordinary items</b>	<b>89.87</b>	<b>55.37</b>	<b>290.71</b>	<b>145.24</b>	<b>691.04</b>
<b>Profit / (loss) before tax</b>	<b>89.87</b>	<b>55.37</b>	<b>290.71</b>	<b>145.24</b>	<b>691.04</b>
<b>Tax expense</b>					
Current tax	28.72	11.90	72.96	40.62	172.26
Deferred tax (expense)/income	(1.61)	1.73	(0.14)	0.12	(0.22)
<b>Profit for the year</b>	<b>62.76</b>	<b>41.74</b>	<b>217.89</b>	<b>104.50</b>	<b>519.00</b>
<b>Earnings per equity share</b> [Nominal value per share Rs. 10 (F.Y. 2022-23 - Rs.10)]					
Basic	0.59	0.40	2.08	0.99	4.94
Diluted	0.49	0.33	2.08	0.82	4.94

**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 26<sup>th</sup> May, 2024
- 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, 26<sup>th</sup> 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 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 INO-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	1,600.00	0.00
General Corporate Purpose	372.98	372.98	0.00
<b>Total</b>	<b>1,972.98</b>	<b>1,972.98</b>	<b>0.00</b>

For A A Mohare and Co.

Chartered Accountants (FRN 114152W)



Amit Mohare  
Partner

Membership No. 148601

Place : Thane

Date : 26/05/2024

UDIN :24148601BKEJGG1698

For and on behalf of the Board of Directors of

Vaidya Sane Ayurved Laboratories Ltd

Rohit Sane  
MD  
DIN: 00679851

Vidyut Ghag  
Whole Time Director  
DIN: 09299252

Abhishek Deshpande  
Company Secretary

Darshan Shah  
CFO

Shripad Upasani  
CEO

Date : 26/05/2024

Place : Thane

Date : 26/05/2024

Place : Thane

Date : 26/05/2024

Place : Thane

Date : 26/05/2024

Place : Mumbai

Date : 26/05/2024

Place : Thane

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
<b>I EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
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	
		<b>5,502.33</b>	<b>4,080.98</b>
Minority interest		-	-
		<b>5,502.33</b>	<b>4,080.98</b>
<b>2. Non-Current Liabilities</b>			
Long-Term Borrowings		-	-
Deferred Tax Liabilities (Net)		4.64	4.52
Long-Term Provisions		129.76	155.32
		<b>134.40</b>	<b>159.84</b>
<b>3. Current Liabilities</b>			
Short-Term Borrowings		167.82	13.40
Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises		42.07	159.65
(b) Total outstanding dues of creditors other than micro enterprises and		803.19	736.29
Other Current Liabilities		418.83	329.59
Short-Term Provisions		70.76	48.13
		<b>1,502.67</b>	<b>1,287.06</b>
<b>TOTAL</b>		<b>7,139.40</b>	<b>5,527.88</b>
<b>II ASSETS</b>			
<b>1. Non-Current Assets</b>			
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
		<b>3,919.83</b>	<b>2,645.58</b>
<b>2. Current Assets</b>			
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		-	-
		<b>3,219.57</b>	<b>2,882.30</b>
<b>TOTAL</b>		<b>7,139.40</b>	<b>5,527.88</b>

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



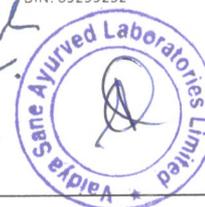
For and on behalf of the Board of Directors of  
Vaidya Sane Ayurved Laboratories Limited

Rohit Sane  
Managing Director  
DIN: 00679851

Vidhut Ghag  
Whole time Director  
DIN: 09299252

Shripad Upasani  
Chief Executive Officer

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



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

Standalone Cashflow statement for the year ended March 31, 2024

Amounts in Rs. Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net loss before tax	145.24	691.04
<b>Adjustments for:</b>		
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
<b>Operating cash flows before Working Capital changes</b>	<b>327.29</b>	<b>833.67</b>
<b>Adjustments for Changes in Working Capital</b>		
(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
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(246.69)</b>	<b>219.33</b>
Taxes Paid	(64.24)	(262.26)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(310.93)</b>	<b>(42.93)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
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
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>1.59</b>	<b>99.95</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
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)
<b>NET CASH USED IN FINANCIAL ACTIVITIES</b>	<b>1,446.45</b>	<b>(137.96)</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>1,137.11</b>	<b>(80.94)</b>
<b>Cash and Cash Equivalents at beginning of the period</b>	<b>175.15</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>1,312.26</b>	<b>175.15</b>

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
	<b>1,312.26</b>	<b>175.15</b>

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)

Amir 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  
 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



**Vaidya Sane Ayurved Laboratories Limited**

(CIN No. : L73100PN1999PLC013509)

Fl No. 5, 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
<b>REVENUE</b>																
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
<b>RESULT</b>																
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
<b>Operating Profit</b>	<b>395.19</b>	<b>340.01</b>	<b>779.15</b>	<b>640.60</b>	<b>2,046.35</b>	<b>1,888.61</b>	<b>3,912.89</b>	<b>3,560.21</b>	<b>(2,194.79)</b>	<b>(1,786.17)</b>	<b>(4,219.34)</b>	<b>(3,231.21)</b>	<b>246.76</b>	<b>442.44</b>	<b>472.70</b>	<b>969.60</b>
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)
<b>Net profit</b>	<b>374.80</b>	<b>323.74</b>	<b>744.41</b>	<b>611.75</b>	<b>2,046.35</b>	<b>1,888.61</b>	<b>3,912.89</b>	<b>3,560.21</b>	<b>(2,358.39)</b>	<b>(1,994.46)</b>	<b>(4,552.79)</b>	<b>(3,652.97)</b>	<b>62.76</b>	<b>217.89</b>	<b>104.50</b>	<b>519.00</b>
<b>OTHER INFORMATION</b>																
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>1,505.18</b>	<b>1,337.01</b>	<b>1,505.18</b>	<b>1,337.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,634.22</b>	<b>4,190.87</b>	<b>5,634.22</b>	<b>4,190.87</b>	<b>1,505.18</b>	<b>1,337.01</b>	<b>1,505.18</b>	<b>1,337.01</b>
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
<b>Total Liabilities</b>	<b>77.69</b>	<b>123.86</b>	<b>77.69</b>	<b>123.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,061.71</b>	<b>5,404.02</b>	<b>7,061.71</b>	<b>5,404.02</b>	<b>7,139.40</b>	<b>5,527.88</b>	<b>7,139.40</b>	<b>5,527.88</b>
Capital Expenditure	143.56	16.27	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)










**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)
<b>Subsidiaries</b>						
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
<b>Associates</b>						
	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 31<sup>st</sup> 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 trial feature enabled throughout the year. The audit trial (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 trial (edit log) feature being tampered with.

Sr. No.	Name of the Entity	Date of Edit log enabled
	<b>Holding Company</b>	
1	Vaidya Sane Ayurved Laboratories Ltd.	March 24, 2024
	<b>Subsidiaries</b>	
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

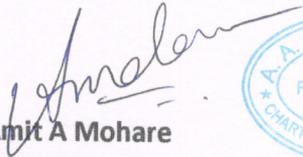
Interim Financial Statements/Financial Results/ financial information reflects Group's share of total assets of Rs. 941.67 Lakhs as at 31st March 2024, Group's share of total revenue of Rs. 993.52 Lakhs and Group's share of total net profit after tax of Rs. 110.26 for the year ended 31st March 2024 and 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

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 31,2024

Particulars	Amounts in Lakhs				
	For the Half year ended	For the Half Year Ended	For the Half year ended	For the Year Ended	For the Year Ended
	March 31,2024	September 30,2023	March 31,2023	March 31,2024	March 31,2023
	Audited	Unaudited	Audited	Audited	Audited
<b>Revenue</b>					
Revenue from operations	4,823.08	5,110.05	5,358.17	9,933.13	9,916.89
Other income	111.82	63.31	53.58	175.13	136.09
<b>Total revenue</b>	<b>4,934.90</b>	<b>5,173.36</b>	<b>5,411.75</b>	<b>10,108.26</b>	<b>10,052.98</b>
<b>Expenses</b>					
Cost of materials consumed	1,077.40	1,493.49	1,455.79	2,570.89	2,762.24
Employee benefit expenses	1,332.40	1,355.83	1,116.13	2,688.23	2,199.93
Finance costs	8.77	16.05	7.45	24.82	18.75
Depreciation and amortisation expense	155.54	158.65	144.26	314.19	259.79
Other expenses	2,231.26	1,992.41	2,417.70	4,223.67	4,169.03
<b>Total expenses</b>	<b>4,805.37</b>	<b>5,016.43</b>	<b>5,141.33</b>	<b>9,821.80</b>	<b>9,409.74</b>
<b>Profit / (loss) before prior period adjustments &amp; tax.</b>	<b>129.53</b>	<b>156.93</b>	<b>270.42</b>	<b>286.46</b>	<b>643.24</b>
Prior period adjustments	-	-	-	-	-
<b>Profit / (loss) before extraordinary items and tax</b>	<b>129.53</b>	<b>156.93</b>	<b>270.42</b>	<b>286.46</b>	<b>643.24</b>
Extraordinary items	-	-	-	-	-
<b>Profit / (loss) before tax</b>	<b>129.53</b>	<b>156.93</b>	<b>270.42</b>	<b>286.46</b>	<b>643.24</b>
<b>Tax expense</b>					
Current tax	44.07	39.31	72.96	83.38	172.26
Deferred tax (expense)/income	4.17	-0.12	-12.18	4.05	-12.26
<b>Profit for the year</b>	<b>81.29</b>	<b>117.74</b>	<b>209.64</b>	<b>199.03</b>	<b>483.24</b>
Profit / (loss) Share of Minority Interest	0.06	-0.16	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	117.58	209.42	198.03	483.29
<b>Earnings per equity share</b>					
[Nominal value per share Rs. 10 (FY. 2022-23 - Rs.10)]					
Basic	0.76	1.12	1.99	1.88	4.60
Diluted	0.64	0.93	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 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.
- 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	-
<b>Total</b>	<b>1,972.98</b>	<b>1,972.98</b>	<b>-</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) During the year, company has acquired 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 : 24148601BKEJGH5451

For and on behalf of the Board of Directors of

Vaidya Sane Ayurved Laboratories Ltd

Rohit Sane  
MD  
DIN: 00679851

Date : 26/05/2024

Place : Thane

Vidyt Ghag  
Whole Time Director  
DIN: 09299252

Date : 26/05/2024

Place : Thane

Abhishek Deshpande  
Company Secretary

Date : 26/05/2024

Place : Thane

Darshan Shah  
CFO

Date : 26/05/2024

Place : Mumbai

Shripad Upasani  
CEO

Date : 26/05/2024

Place : Thane

Consolidated Balance Sheet as at March 31,2024

Amounts in Rs. Lakhs

Particulars	As at	As at
	March 31,2024	March 31, 2023
<b>I EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
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	-
	<b>5,560.15</b>	<b>4,045.27</b>
Minority interest	0.11	0.16
	<b>5,560.26</b>	<b>4,045.43</b>
<b>2. Non-Current Liabilities</b>		
Long-Term Borrowings	-	-
Deferred Tax Liabilities (Net)	-	-
Long-Term Provisions	136.36	155.32
	<b>136.36</b>	<b>155.32</b>
<b>3. Current Liabilities</b>		
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
	<b>1,392.51</b>	<b>1,287.63</b>
<b>TOTAL</b>	<b>7,089.13</b>	<b>5,488.38</b>
<b>II ASSETS</b>		
<b>1. Non-Current Assets</b>		
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
	<b>3,742.50</b>	<b>2,709.94</b>
<b>2. Current Assets</b>		
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	-
	<b>3,346.63</b>	<b>2,778.44</b>
<b>TOTAL</b>	<b>7,089.13</b>	<b>5,488.38</b>

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

Vidhut Ghag  
Whole time Director  
DIN: 09299252

Shripad Upasani  
Chief Executive Officer

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

CASH AND CASH EQUIVALENTS:

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

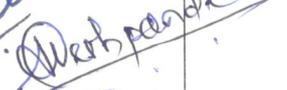
  
Amit Mohare  
Partner  
Membership No. 148601  
Place : Thane  
Date : 26/05/2024

  
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

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



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	Half Year Ended March 31, 2024	Half Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	
	<b>REVENUE</b>																				
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					
<b>RESULT</b>																					
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	217.08	-	2,892.61	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	7.49	-	127.66	127.99	271.96	230.94	155.54	144.26	314.19	259.79					
Income Taxes	-	-	-	-	15.28	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	5.79	-	(1.62)	(12.18)	(1.74)	(12.26)	4.17	(12.18)	4.05	(12.26)					
<b>Net profit</b>	<b>374.80</b>	<b>323.74</b>	<b>744.41</b>	<b>611.75</b>	<b>2,064.89</b>	<b>1,958.33</b>	<b>4,165.89</b>	<b>3,629.93</b>	<b>(2,358.39)</b>	<b>(2,072.43)</b>	<b>(4,711.27)</b>	<b>(3,758.44)</b>	<b>81.29</b>	<b>209.64</b>	<b>199.03</b>	<b>483.24</b>					
<b>OTHER INFORMATION</b>																					
Segment Assets	1,505.18	1,337.01	1,505.18	1,337.01	-	-	-	-	-	-	-	-	-	-	-	-	1,505.18	1,337.01	1,505.18	1,337.01	
Unallocate Corporate Assets	-	-	-	-	-	-	-	-	5,583.95	4,151.37	5,583.95	4,151.37	5,583.95	4,151.37	5,583.95	4,151.37	-	-	-	-	
<b>Total Assets</b>	<b>1,505.18</b>	<b>1,337.01</b>	<b>1,505.18</b>	<b>1,337.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,583.95</b>	<b>4,151.37</b>	<b>5,583.95</b>	<b>4,151.37</b>	<b>7,089.13</b>	<b>5,488.38</b>	<b>7,089.13</b>	<b>5,488.38</b>					
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	-	-	-	-	
<b>Total Liabilities</b>	<b>77.69</b>	<b>123.86</b>	<b>77.69</b>	<b>123.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,011.44</b>	<b>5,364.52</b>	<b>7,011.44</b>	<b>5,364.52</b>	<b>7,089.13</b>	<b>5,488.38</b>	<b>7,089.13</b>	<b>5,488.38</b>					
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	7.49	-	127.66	127.99	271.96	230.94	155.54	144.26	314.19	259.79					
Non Cash Expenditure other than Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

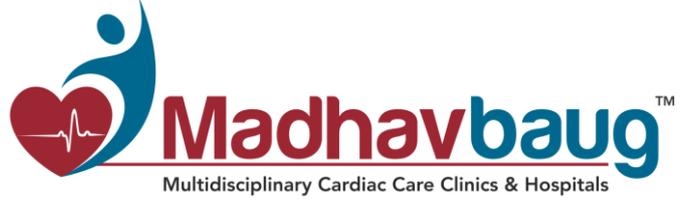










## DECLARATION

*[Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

Pursuant to the requirement as specified by Regulation 33 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 it is hereby declared by the Auditors Report for the financial year ended as on March 31, 2024 contains *unmodified opinion* as provided under the Independent Auditors' Report which is attached herewith for your reference.

You are kindly requested to take the above declaration in your records.

**For Vaidya Sane Ayurved Laboratories Limited**

ROHIT  
MADHAV SANE

Digitally signed by  
ROHIT MADHAV SANE  
Date: 2024.06.29  
12:56:09 +05'30'

**Dr. Rohit Sane**  
**Managing Director**  
**DIN: 00679851**  
Date: 26<sup>th</sup> May, 2024

## 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