

Date: 11<sup>th</sup> November 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 Monday, November 11, 2024 ("Meeting"), inter alia, considered and approved following business:

- i. Un-Audited Standalone and Consolidated Financial Results for half year ended September 30, 2024. (Annexure-3).
- ii. Appointment of M/s Khare Deshmukh & Co, Chartered Accountants, Pune, as Internal Auditor for F.Y 2024-25. (Annexure-1).
- iii. Appointment of M/s Deep Shukla & Associates, Practising Company Secretaries, Mumbai, as Secretarial Auditor for F.Y 2024-25. (Annexure-2).

The Board Meeting was commenced on 11.30 A.M. and concluded on 2.25 P.M.

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

For, **Vaidya Sane Ayurved Laboratories Limited**

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

**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

**ANNEXURE-1**

**Brief details of Appointment of M/s Khare Deshmukh & Co, Chartered Accountant, Pune as Internal Auditor of the Company for FY 2024-25**

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

<b>Particulars</b>	<b>Description</b>
Name of Statutory Auditor	M/s Khare Deshmukh & Co, Chartered Accountants, Pune (Firm Registration No: 116141W)
Reason for change Viz., Appointment, Resignation, Removal, Death or otherwise;	Appointment
Date of Appointment/ cessation & term of Appointment	11 <sup>th</sup> November 2024 (Term of Appointment: FY 2024-25)
Brief Profile (In case of Appointment)	M/s Khare Deshmukh & Co, Chartered Accountants, Pune, is a partnership Firm having 20+ years of industry experience and seasoned accounting professionals in the team speak of our unmatched expertise in the field of accounting.
Disclosure of Relationship between Directors (in case of appointment of Director)	Not applicable

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**ANNEXURE-2**

**Brief details of Appointment of M/s Deep Shukla & Associates, Practising Company Secretaries, Mumbai as Secretarial Auditor of the Company for FY 2024-25.**

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

<b>Particulars</b>	<b>Description</b>
Name of Statutory Auditor	M/s Deep Shukla & Associates (Membership No: 5652 & Certificate of Practice Number: 5364)
Reason for change Viz., Appointment, Resignation, Removal, Death or otherwise;	Appointment
Date of Appointment/ cessation & term of Appointment	11 <sup>th</sup> November 2024 (Term of Appointment: FY 2024-25)
Brief Profile	M/s Deep Shukla & Associates is sole proprietorship firm providing Secretarial consultancy and Advisory Services since 2003. They cater wide range of services to our clients with the purpose of turning our expertise into value for the benefit of our clients.
Disclosure of Relationship between Directors (in case of appointment of Director)	Not applicable

**VAIDYA SANE AYURVED LABORATORIES LIMITED**

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

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

Dear Sir,

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Vaidya Sane Ayurved Laboratories Limited ("the Company"), for six months ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as Amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Amit Mohare  
Partner



Membership No. 148601  
Place : Thane  
Date : 11/11/2024  
UDIN : 24148601BKEJJQ3602

Standalone Balance Sheet as at Sep 30, 2024

Amounts in Rs. Lakhs

Particulars	Note No.	As at	As at
		Sep 30, 2024	March 31, 2024
<b>I EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
Share Capital	3	1,051.35	1,051.35
Reserves and Surplus	4	3,344.00	3,107.85
Money received against share warrants		1,343.14	1,343.13
		<b>5,738.49</b>	<b>5,502.33</b>
<b>2. Non-Current Liabilities</b>			
Deferred Tax Liabilities (Net)	5	1.14	4.64
Long-Term Provisions	6	153.06	129.76
		<b>154.20</b>	<b>134.40</b>
<b>3. Current Liabilities</b>			
Short-Term Borrowings	7	113.15	167.82
Trade Payables	8		42.07
(a) Total outstanding dues of micro enterprises and small enterprises			42.07
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		657.22	803.19
Other Current Liabilities	9	284.97	418.83
Short-Term Provisions	10	165.66	70.76
		<b>1,221.00</b>	<b>1,502.67</b>
<b>TOTAL</b>		<b>7,113.69</b>	<b>7,139.40</b>
<b>II ASSETS</b>			
<b>1. Non-Current Assets</b>			
Property, Plant & Equipment			
Tangible assets	11	1,917.05	1,965.22
Intangible assets	12	485.85	243.15
Capital work in progress	13	239.24	260.23
Non-Current Investments	14	889.73	889.73
Long-Term Loans and Advances	15	704.26	561.50
		<b>4,236.13</b>	<b>3,919.83</b>
<b>2. Current Assets</b>			
Current Investment	16	1,646.57	1,315.42
Inventory	17	201.58	305.70
Trade receivables	18	459.64	742.71
Cash and Bank Balances	19	162.03	501.75
Short-Term loans and advances	20	407.74	353.99
		<b>2,877.56</b>	<b>3,219.57</b>
<b>TOTAL</b>		<b>7,113.69</b>	<b>7,139.40</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 : Nov 11, 2024  
 UDIN : 24148601BKEJJG3602



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

Rohit Sane  
 Managing Director  
 DIN: 00679851

Vidyut Ghag  
 Director  
 DIN: 09299252

Shripad Upasani  
 Chief Executive Officer

Sapna Vaishnav  
 Company Secretary  
 Place : Thane  
 Date : Nov 11, 2024

Narendra Pawar  
 CFO  
 Place : Thane  
 Date : Nov 11, 2024



**Vaidya Sane Ayurved Lab Ltd**

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

**Unaudited Standalone Statement of profit and loss for the Half year ended September 30,2024**

(Rupees in Lakhs)

Particulars	For the half year ended	For the half year ended	For the year ended	For the year ended
	September 30,2024 Unaudited	March 31,2024 Audited	September 30,2023 Unaudited	March 31,2024 Audited
<b>Revenue</b>				
Revenue from operations	4,101.50	4,726.43	5,007.01	9,733.44
Other income	81.94	108.50	47.13	155.63
<b>Total revenue</b>	<b>4,183.44</b>	<b>4,834.93</b>	<b>5,054.14</b>	<b>9,889.07</b>
<b>Expenses</b>				
Purchases of stock-in-trade	1,174.08	1,202.79	1,595.22	2,798.01
Employee benefit expenses	933.94	1,239.91	1,273.56	2,513.48
Finance costs	7.77	8.77	16.05	24.82
Depreciation and amortisation expense	176.86	148.05	154.59	302.64
Other expenses	1,558.13	2,145.54	1,959.35	4,104.89
<b>Total expenses</b>	<b>3,850.78</b>	<b>4,745.07</b>	<b>4,998.77</b>	<b>9,743.84</b>
<b>Profit / (loss) before prior period adjustments &amp; tax.</b>	<b>332.66</b>	<b>89.87</b>	<b>55.37</b>	<b>145.23</b>
Prior period adjustments	-	-	-	-
<b>Profit / (loss) before extraordinary items and tax</b>	<b>332.66</b>	<b>89.87</b>	<b>55.37</b>	<b>145.23</b>
Extraordinary items	-	-	-	-
<b>Profit / (loss) before tax</b>	<b>332.66</b>	<b>89.87</b>	<b>55.37</b>	<b>145.23</b>
<b>Tax expense</b>				
Current tax	100.00	28.72	11.90	40.62
Deferred tax (expense)/income	(3.49)	(1.61)	1.73	0.12
<b>Profit for the year</b>	<b>236.15</b>	<b>62.76</b>	<b>41.74</b>	<b>104.49</b>
<b>Earnings per equity share</b> [Nominal value per share Rs. 10 (PY. 2022-23 - Rs.10)]				
Basic	2.25	0.59	0.40	0.99
Diluted	1.86	0.49	0.33	0.82

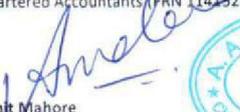
**Notes :**

- The above financial results for the half year ended September 30, 2024 have been subjected to limited review by the statutory auditors of the Company and reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 11th Nov, 2024
- As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Limited Review Reports on the aforesaid un-audited financial results for the half year ended 30th Sep 2024, which were also approved by the Audit Committee and Board at their meeting held on Monday, 11th Nov, 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 Dated 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 having 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	-
General Corporate Purpose	372.98	372.98	-
<b>Total</b>	<b>1,972.98</b>	<b>1,972.98</b>	<b>-</b>

As per our report of even date attached.

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

  
**Amit Mahore**  
Partner  
Membership No. 148601  
Place : Thane  
Date : Nov 11, 2024  
UDIN : **24148601BK EJJQ3602**



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

  
**Rohit Sane**  
MD  
DIN: 00679851

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

  
**Shripad Upasani**  
Chief Executive Officer

  
**Sapna Vaishnav**  
Company Secretary  
Place : Thane  
Date : Nov 11, 2024

  
**Narendra Pawar**  
Chief Financial Officer  
Place : Thane  
Date : Nov 11, 2024



Unaudited Standalone Cash flow statements for the year ended Sep 30, 2024

Particulars	For the year ended		
	Sep 30, 2024	Sep 30, 2023	March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Net loss before tax	332.66	55.37	145.24
<b>Adjustments for:</b>			
Depreciation and Amortization of Property, Plant and Equipment	176.86	154.59	302.64
Interest income	(67.59)	(16.33)	(80.53)
Dividend income	(0.04)	(0.04)	(0.72)
Rent income	(13.44)	(21.16)	(35.21)
Excess balance written back	(0.83)	(7.37)	(8.02)
Profit on sale of asset	-	-	(0.73)
Loss/(Profit) on Sale of investment	-	-	(20.20)
Finance costs	7.77	16.05	24.82
<b>Operating cash flows before Working Capital changes</b>	<b>435.39</b>	<b>181.11</b>	<b>327.29</b>
<b>Adjustments for Changes in Working Capital</b>			
(Increase)/decrease in Inventories	104.12	84.34	35.68
(Increase)/decrease in Trade Receivables	283.07	(23.22)	(96.31)
(Increase)/decrease in Loans and Advances	(53.75)	-	(273.77)
(Increase)/decrease in Long - Term Loans and Advances	(142.76)	(255.18)	(283.26)
Increase/(decrease) in Trade Payables	(187.22)	(239.86)	(42.63)
Increase/(decrease) in Other Current Liabilities	(133.86)	(47.71)	89.24
Increase/(decrease) in Provisions	118.20	(18.38)	(2.93)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>423.19</b>	<b>(318.90)</b>	<b>(246.69)</b>
Taxes Paid	(100.00)	(41.17)	(64.24)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>323.19</b>	<b>(360.07)</b>	<b>(310.93)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
property, plant and equipment,	(350.40)	(184.85)	(508.53)
Capital work in progress & Intangible	-	(899.18)	(1,722.56)
Investment in shares	-	(899.18)	(1,722.56)
Proceeds from Fixed deposit	(47.92)	1,022.49	1,022.49
Dividend income	0.04	0.04	0.72
Rent income	13.44	21.16	35.21
Interest Received	67.59	16.33	80.53
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(317.25)</b>	<b>(24.01)</b>	<b>(1,092.14)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Money received against share warrants	-	1,343.13	1,343.13
(Repayment) of Borrowings	(54.67)	388.08	154.42
Dividend paid	-	(26.28)	(26.28)
Finance costs	(7.77)	(16.05)	(24.82)
<b>NET CASH USED IN FINANCIAL ACTIVITIES</b>	<b>(62.44)</b>	<b>1,688.88</b>	<b>1,446.45</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>(56.50)</b>	<b>1,304.80</b>	<b>43.38</b>
<b>Cash and Cash Equivalents at beginning of the period</b>	<b>218.53</b>	<b>175.15</b>	<b>175.15</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>162.03</b>	<b>1,479.95</b>	<b>218.53</b>

CASH AND CASH EQUIVALENTS:

Particulars	Sep 30, 2024	Sep 30, 2023	March 31, 2024
On current accounts	155.16	1,458.60	204.60
Cash on hand	6.87	21.35	13.93
	<b>162.03</b>	<b>1,479.95</b>	<b>218.53</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 1141S2W)

Amit Mohare  
 Partner  
 Membership No. 148601  
 Place : Thane  
 Date : Nov 11, 2024

UDIN : 24148601BK EJJR3602



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

Rohit Sane  
 Managing Director  
 DIN: 00679851

Vidyt Ghag  
 Director  
 DIN: 09299252

Shripad Upasani  
 Chief Executive Officer

Sapna Vaishnav  
 Company Secretary  
 Place : Thane  
 Date : Nov 11, 2024

Narendra Pawar  
 CFO  
 Place : Thane  
 Date : Nov 11, 2024



**Vaidya Sane Ayurved Laboratories Limited**

(CIN No. : L73100PN1999PLC013509)

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

**STANDALONE SEGMENT REPORTING - SEPTEMBER 2024**

Particulars	Hospital Activity				Sale of Product Activity				Common/ Unallocable				Total			
	Half Year Ended SEP 30, 2024	Half Year Ended March 31, 2024	Half Year Ended SEP 30, 2023	Year Ended March 31, 2024	Half Year Ended SEP 30, 2024	Half Year Ended March 31, 2024	Half Year Ended SEP 30, 2023	Year Ended March 31, 2024	Half Year Ended SEP 30, 2024	Half Year Ended March 31, 2024	Half Year Ended SEP 30, 2023	Year Ended March 31, 2024	Half Year Ended SEP 30, 2024	Half Year Ended March 31, 2024	Year Ended March 31, 2024	
<b>REVENUE</b>																
Segment Revenue	1,109.16	1,098.98	1,074.82	2,173.79	2,622.33	3,041.92	3,279.98	6,321.90	370.00	585.58	653.42	1,239.01	4,101.49	5,008.22	4,726.48	9,734.70
<b>RESULT</b>																
Other Segment Revenue	57.40	239.82	212.69	452.51	-	995.57	-	2,409.02	81.95	102.24	38.49	140.73	81.95	38.49	102.24	140.73
Material Consumed (including direct Exp.)	437.28	463.97	478.17	942.13	-	-	-	2,062.55	2,062.55	2,882.61	2,716.47	5,599.08	1,174.11	1,626.13	1,235.39	2,861.52
Corporate Expenses	614.48	395.19	383.96	779.15	1,505.61	2,046.35	1,866.53	3,912.89	(1,610.60)	(2,194.79)	(2,024.56)	(4,219.34)	509.49	225.94	246.76	472.70
Operating Profit	614.48	395.19	383.96	779.15	1,505.61	2,046.35	1,866.53	3,912.89	(1,610.60)	(2,194.79)	(2,024.56)	(4,219.34)	509.49	225.94	246.76	472.70
Interest Cost	-	-	-	-	-	-	-	-	-	8.77	16.05	24.82	16.05	8.77	8.77	24.82
Depreciation	25.34	20.40	14.35	34.75	-	-	-	-	151.52	127.66	140.23	267.89	176.86	154.59	148.05	302.64
Income Taxes	-	-	-	-	-	-	-	-	100.00	28.79	11.83	40.62	100.00	11.83	28.79	40.62
Deferred Tax Provision	-	-	-	-	-	-	-	-	(3.49)	(1.62)	1.73	0.12	(3.49)	1.73	(1.62)	0.12
Net Profit	589.13	374.80	369.61	744.41	1,505.61	2,046.35	1,866.53	3,912.89	(1,858.63)	(2,358.39)	(2,194.40)	(4,552.79)	236.12	41.74	62.76	104.50
<b>OTHER INFORMATION</b>																
Segment Assets	1,525.53	1,505.18	1,560.42	1,505.18	-	-	-	-	5,588.15	5,634.22	5,402.55	5,634.22	1,525.53	1,560.42	1,505.18	1,505.18
Unallocate Corporate Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	1,525.53	1,505.18	1,560.42	1,505.18	-	-	-	-	5,588.15	5,634.22	5,402.55	5,634.22	1,525.53	1,560.42	1,505.18	1,505.18
Segment Liabilities	33.22	77.69	93.55	77.69	-	-	-	-	624.00	7,061.71	6,869.42	7,061.71	657.22	93.55	77.69	77.69
Unallocate Corporate Liabilities	-	-	-	-	-	-	-	-	6,456.47	7,061.71	6,869.42	7,061.71	6,456.47	7,061.71	7,061.71	7,061.71
Total Liabilities	33.22	77.69	93.55	77.69	-	-	-	-	6,456.47	7,061.71	6,869.42	7,061.71	7,113.69	6,962.97	7,139.40	7,139.40
Capital Expenditure	23.15	143.56	0.00	143.56	-	-	-	-	299.91	187.72	96.24	283.96	323.06	96.24	331.28	427.52
Depreciation	25.34	20.40	14.35	34.75	-	-	-	-	151.52	127.66	140.23	267.89	176.86	154.59	148.05	302.64
Non Cash Expenditure other than Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Amit Mohare  
Partner/  
Membership No. 148601  
Place : Thane  
Date : Nov 11, 2024



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

Rohit Sane  
Managing Director  
DIN: 00679851  
Place : Thane  
Date : Nov 11, 2024

Vijayt Ghag  
Director  
DIN: 09289252  
Place : Thane  
Date : Nov 11, 2024

Shripad Upazani  
Chief Executive Officer  
Place : Thane  
Date : Nov 11, 2024

Sapna Vashnav  
Company Secretary  
Place : Thane  
Date : Nov 11, 2024

Narendra Pawar  
CFO  
Place : Thane  
Date : Nov 11, 2024





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

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

Dear Sir,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Vaidya Sane Ayurved Laboratories Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax for six months ended September 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

List of Subsidiaries:

1. Joint Healing Services Private Limited
2. F- Health Accelerators Private Limited
3. Dynamic Remedies Private Limited
4. UV Ayurgen Pharma Private Limited

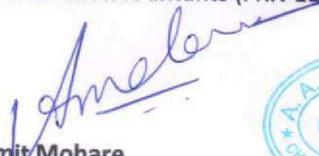
List of Associates:

1. Aharshastra Foodz Private Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review unaudited interim financial result of 4 subsidiaries and 1 Associate included in the unaudited consolidated financial results, whose unaudited interim financial result reflect total assets of Rs. 72.14 Crores as at September 30, 2024, total revenue of Rs. 42.64 Crores for six month ended September 30, 2024 respectively, total net profit after tax of Rs. 3.25 Crores for six months ended September 30, 2024 respectively and net cash outflow of Rs. 11.13 Crores for the six months ended September 30, 2024, as considered in the Statement. These unaudited interim financial results have been reviewed by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, the procedures performed by us stated in paragraph 3 above.
7. Our conclusion on the Statement is not modified in respect of the above matter.

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

  
**Amit Mohare**  
Partner  
Membership No. 148601  
Place : Thane  
Date : 11/11/2024  
UDIN : 24148601BKEJJP5775



Consolidated Balancesheet as at 30-Sep-2024

(Rupees in lakhs)

	As at 30-Sep-24	As at 30-Sep-23	As at 30-Mar-24
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1,051.35	1,051.35	1,051.35
Reserves and surplus	3,492.09	3,085.54	3,165.67
Money received against share warrants	1,343.13	1,343.13	1,343.13
	<b>5,886.57</b>	<b>5,480.02</b>	<b>5,560.15</b>
Minority Interest	0.07	-	0.11
	<b>5,886.64</b>	<b>5,480.02</b>	<b>5,560.26</b>
<b>Non-current liabilities</b>			
Long-term provisions	190.74	191.90	136.36
	<b>190.74</b>	<b>191.90</b>	<b>136.36</b>
<b>Current liabilities</b>			
Short-term borrowings	113.16	401.48	167.82
Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and		-	43.47
Total outstanding dues of creditors other than micro enterprises and small	431.65	510.53	676.60
Other current liabilities	292.39	297.03	433.86
Short-term provisions	299.13	-	70.76
	<b>1,136.32</b>	<b>1,209.04</b>	<b>1,392.51</b>
<b>Total</b>	<b>7,213.71</b>	<b>6,880.96</b>	<b>7,089.13</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	0.00		
Tangible assets	1,561.04	1,876.24	2,112.93
Intangible assets	1,497.59	683.28	689.55
Capital work-in-progress	239.24	236.41	260.23
Deferred tax Assets (net)	11.38	11.49	7.32
Long-term loans and advances	554.73	418.56	572.15
Non-current Investment	100.41	203.48	100.32
	<b>3,964.39</b>	<b>3,429.46</b>	<b>3,742.50</b>
<b>Current assets</b>			
Inventories	346.44	340.03	411.41
Trade receivables	504.49	670.33	715.94
Cash and cash equivalents	1,939.65	1,706.56	1,714.22
Short-term loans and advances	160.37	364.26	283.33
Other current assets	298.37	370.32	221.73
	<b>3,249.32</b>	<b>3,451.50</b>	<b>3,346.63</b>
<b>Total</b>	<b>7,213.71</b>	<b>6,880.96</b>	<b>7,089.13</b>

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

Amit Mahore  
 Partner  
 Membership No. 148601  
 Place : Thane  
 Date : Nov 11, 2024  
 UDIN : 24148601BKETJP5775



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

Shripad Bhasani  
 Chief Executive Officer

Sapna Vaishnav  
 Company Secretary  
 Place : Thane  
 Date : Nov 11, 2024

Narendra Pawar  
 Chief Financial Officer  
 Place : Thane  
 Date : Nov 11, 2024



Vaidya Sane Ayurved Lab 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 30-Sep-2024

(Rupees in lakhs)

Particulars	For the Half Year Ended	For the Half Year Ended	For the Half Year Ended	For the Year Ended
	September 30,2024	March 31,2024	September 30,2023	March 31,2024
	Unaudited	Audited	Unaudited	Audited
<b>Revenue</b>				
Revenue from operations	4180.09	4,823.08	5,110.05	9,933.13
Other income	83.48	111.82	63.31	175.13
<b>Total revenue</b>	<b>4263.57</b>	<b>4,934.90</b>	<b>5,173.36</b>	<b>10,108.26</b>
<b>Expenses</b>				
Cost of materials consumed	920.97	1,077.40	1,493.49	2,570.89
Employee benefit expenses	1040.77	1,332.40	1,355.83	2,688.23
Finance costs	7.76	8.77	16.05	24.82
Depreciation and amortisation expense	193.24	155.54	158.65	314.19
Other expenses	1642.02	2,231.26	1,992.41	4,223.67
<b>Total expenses</b>	<b>3804.76</b>	<b>4,805.37</b>	<b>5,016.43</b>	<b>9,821.80</b>
<b>Profit / (loss) before prior period adjustments &amp; tax.</b>	<b>458.81</b>	<b>129.53</b>	<b>156.93</b>	<b>286.46</b>
Prior period adjustments	-	-	-	-
<b>Profit / (loss) before</b>	<b>458.81</b>	<b>129.53</b>	<b>156.93</b>	<b>286.46</b>
Extraordinary items	-	-	-	-
<b>Profit / (loss) before tax</b>	<b>458.81</b>	<b>129.53</b>	<b>156.93</b>	<b>286.46</b>
<b>Tax expense</b>				
Current tax	136.69	44.07	39.31	83.38
Deferred tax (expense)/income	(4.06)	4.17	(0.12)	4.05
<b>Profit for the year</b>	<b>326.17</b>	<b>81.29</b>	<b>117.74</b>	<b>199.03</b>
Profit / (loss) Share of Minority Interest	0.14	0.06	(0.16)	(0.10)
Share of profit/(loss) in associate	(1.01)	(1.10)	-	(1.10)
<b>Profit/(Loss) for the period from continuing operations</b>	<b>325.03</b>	<b>80.13</b>	<b>117.58</b>	<b>198.03</b>
<b>Earnings per equity share</b> [Nominal value per share Rs. 10 (PY. 2023-24 - Rs.10)]				
Basic	3.59	1.12	1.12	1.88
Diluted	1.49	0.93	0.93	1.57

**Notes :**

- The above financial results for the half year ended September 30, 2024 have been subjected to limited review by the statutory auditors of the Company and reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 11th Nov, 2024
- As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Limited Review Reports on the aforesaid un-audited financial results for the half year ended 30th SEP 2024, which were also approved by the Audit Committee and Board at their meeting held on Monday, 11th Nov, 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	-
General Corporate Purpose	372.98	372.98	-
<b>Total</b>	<b>1972.98</b>	<b>1972.98</b>	<b>-</b>

- 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.

For A A Mohare and Co.

Chartered Accountants (FRN 114152W)

Amit Mohare

Partner

Membership No. 148601

Place : Thane

Date : Nov 11, 2024

UDIN : 24148601BKEJJP5715



For and on behalf of the Board of Directors of

Vaidya Sane Ayurved Laboratories Ltd

*Rohit Sane*  
Rohit Sane  
MD & CEO

*Sapna Vaishnav*  
Sapna Vaishnav  
Company Secretary

Place : Thane  
Date : Nov 11, 2024

*Vidhut Ghag*  
Vidhut Ghag  
Whole Time Director

*Shripad Ugasani*  
Shripad Ugasani  
Chief Executive Officer

*Narendra Pawar*  
Narendra Pawar  
Chief Financial Officer

Place : Thane  
Date : Nov 11, 2024



**Vaidya Sane Ayurved Lab Ltd**

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

Consolidated Cash flow statement for the half year ended 30-Sep-2024

(Rupees in lakhs)

	For the year ended 30-Sep-2024	For the year ended 30-Sep-2023	For the year ended 31-Mar-24
<b>Cash flows from operating activities</b>			
Profit before tax	458.81	156.93	286.46
<b>Adjustments to reconcile net profit to net cash and cash equivalents used in operating activities</b>			
Depreciation and amortisation expense	193.24	158.65	314.19
Profit on sale of asset	-	-	(0.73)
Profit on sale of Investment	-	(12.36)	(34.22)
Finance Cost	7.76	16.05	24.82
Rent Income	(13.44)	(21.16)	(35.21)
Excess provision written back	-	(7.37)	(8.02)
Interest income on bank deposits	(68.80)	(19.87)	(86.69)
Dividend Income	(0.04)	(0.12)	(0.82)
Minority Interest	(0.63)	-	(1.00)
	<b>576.89</b>	<b>270.75</b>	<b>458.78</b>
<b>Change in operating assets and liabilities</b>			
(Increase)/Decrease in inventory	64.97	1.35	(70.03)
(Increase)/Decrease in accounts receivable	211.45	(71.29)	(116.90)
(Increase)/Decrease in other current assets	(80.70)	(210.23)	0.50
Decrease/(Increase) in long term and short term advances	140.38	-	(554.64)
(Decrease)/Increase in Other Long Term Liabilities	0.00	-	-
(Decrease)/Increase in accounts payable	(288.42)	(378.59)	(168.40)
(Decrease)/Increase in other current liabilities	(141.47)	(32.58)	104.25
(Decrease)/Increase in Long-term and Short-term provisions	282.75	(11.55)	3.67
<b>Cash flow from operations</b>	<b>765.85</b>	<b>(432.14)</b>	<b>(342.77)</b>
Direct taxes paid	(96.04)	(42.80)	(98.39)
<b>Net cash flow from operating activities</b>	<b>669.81</b>	<b>(474.94)</b>	<b>(441.16)</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible/intangible assets	(623.03)	(692.60)	(1,114.19)
Purchase of current investments in shares	(0.09)	(254.28)	118.83
Dividend Income	0.04	0.12	0.82
Rent received	13.44	21.16	35.21
Proceeds from maturity of fixed deposit	(1,117.17)	1,022.49	1,022.49
Interest received	5.99	19.33	86.15
<b>Net cash used in investing activities</b>	<b>(1,720.82)</b>	<b>116.22</b>	<b>149.31</b>
<b>Cash flows from Investing activities</b>			
Money received against share warrents	-	1,343.13	1,343.13
Short Term Loan/(Repayment)	(54.66)	388.08	-
Long Term Loan Repayment	-	-	154.42
Interest paid	(7.76)	(16.05)	(24.82)
Interim Dividend paid	-	(26.28)	(26.28)
<b>Cash flows from financing activities</b>	<b>(62.43)</b>	<b>1,688.88</b>	<b>1,446.45</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(1,113.44)</b>	<b>1,330.16</b>	<b>1,154.60</b>
Cash and cash equivalents at the beginning of the year	1331.00	176.40	176.40
<b>Cash and cash equivalents at the end of the year</b>	<b>217.57</b>	<b>1,506.56</b>	<b>1,331.00</b>
<b>Cash and cash equivalents comprise of</b>			
Cash on hand	7.12	21.41	14.08
Balances with banks in current accounts	210.45	1,485.15	1,316.92
<b>Total</b>	<b>217.57</b>	<b>1,506.56</b>	<b>1,331.00</b>

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

*Amit Mahore*  
Partner  
Membership No. 148601  
Place : Thane  
Date : Nov 11, 2024  
UDIN : 24148601BKEJJP5775



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

*Rohit Sane*  
Rohit Sane  
MD  
DIN: 00679851

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

*Shripad Upasani*  
Shripad Upasani  
Chief Executive Officer

*Sapna Vaishnav*  
Sapna Vaishnav  
Company Secretary  
Place : Thane  
Date : Nov 11, 2024

*Narendra Pawar*  
Narendra Pawar  
Chief Financial Officer  
Place : Thane  
Date : Nov 11, 2024

