

NOTICE

Notice is hereby given that the **22nd Annual General Meeting of the members of Vaidya Sane Ayurved Laboratories Private Limited** will be held at 81/1, Plot No.7, Rutuja Park, Orchid School Lane, Balewadi Phata, Baner, Pune - 411037, on Monday, 13th day of September, 2021 at 11:00AM (IST), pursuant to approval obtained from requisite authorities to transact the following businesses:

Ordinary Business:

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021, together with the Reports of the Board of Directors and Auditor's thereon.

2. Appointment of M/s. A.A. Mohare & Co. Chartered Accountants (Firm Registration No. 114152W) as statutory auditors of the Company:

To consider the appointment of M/s. A.A. Mohare & Co. Chartered Accountants (Firm Registration No. 114152W) as statutory auditors of the Company for a period of 05 years until the conclusion of Annual General Meeting to be held in the year 2026 and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

“RESOLVED THAT pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) M/s. A.A. Mohare & Co. Chartered Accountants (Firm Registration No. 114152W) be and is hereby appointed as the statutory auditors of the Company (in place of M/s. Vikrant Salunkhe & Associates, Chartered Accountants, (Firm Registration No. 128704W) who vacates such office on 10/08/2021 due to casual vacancy) for the term of five years i.e. to hold office till the conclusion of the AGM of the Company to be held in the year 2026.”

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Registered office address:

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Corporate office address:

Ishan Bldg. No. 2, 701, 7th Floor, Gokhale Road, Naupada,
Thane (W)-400 602. Tel: +91 022-41235315/16
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“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to fix such remuneration payable to them, as may be determined by the board in consultation with the auditors and that such remuneration may be paid as may be agreed upon between the auditors and the Board of Directors and to do all such acts, deeds, matters and things as may be deemed expedient in this matter including filing of necessary Forms with Registrar of Companies, Pune.”

SPECIAL BUSINESS:

3. Appointment of Ms. Vidyut Ghag (DIN: 09299252) as Whole Time Director of the company:

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

“RESOLVED THAT pursuant to the provisions of section 152, 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 (“The Act”) read with schedule V and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, approval of members be and is hereby accorded to appoint Mrs. Vidyut Ghag (DIN: 09299252) as Whole Time Director, liable to retire by rotation of, for the period of 5 years with effect from September 13, 2021 to September 12, 2026.

RESOLVED FURTHER THAT Mrs. Vidyut Ghag (DIN: 09299252) may be paid remuneration of amount not exceeding INR Rs. 2,00,000 Per Month Only [inclusive of salary, perquisites, benefits, incentives and allowances] and on such terms and conditions as set out in the Appointment Letter, a copy whereof initialed by Chairman for the purpose of identification is placed before the meeting and the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the said appointment and / or remuneration as it may be deemed fit and as may be acceptable to Mrs. Vidyut Ghag.

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"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company be and are hereby jointly and/or severally authorised, to do all acts, deeds, matters, and things as deem necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies."

4. Appointment of Mr. Ratnakar Venkappa Rai(DIN: 00126309) as Non-Executive Independent Director of the company:

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

"RESOLVED THAT pursuant to the provisions of section 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("The Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, approval of members be and is hereby accorded to appoint Mr. Ratnakar Venkappa Rai (DIN: 00126309) as an Non-Executive Independent Director who is qualified and eligible for appointment and who has signified his consent to act as an Non-Executive Independent Director and submitted a declaration that he meets the criteria for appointment of Non Executive Independent Director of the Company to hold office for a period of 5 (Five) consecutive years i.e. from September 13, 2021 to September 12, 2026 and shall not be liable to retire by rotation and the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the said appointment as it may be deemed fit and as may be acceptable to Mr. Ratnakar Venkappa Rai.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company be and are hereby jointly and/or severally authorized, to do all acts, deeds, matters, and things as deem necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies."

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5. Appointment of Mr. Yogesh Khakre(DIN: 07504319) as Non-Executive Independent Director of the company:

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

"RESOLVED THAT pursuant to the provisions of section 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("The Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, approval of members be and is hereby accorded to appoint Mr. Yogesh Khakre (DIN: 07504319) as an Non-Executive Independent Director who is qualified and eligible for appointment and who has signified his consent to act as an Non-Executive Independent Director and submitted a declaration that he meets the criteria for appointment of Non Executive Independent Director of the Company to hold office for a period of 5 (Five) consecutive years i.e. from September 13, 2021 to September 12, 2026 and shall not be liable to retire by rotation and the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the said appointment as it may be deemed fit and as may be acceptable to Mr. Yogesh Khakre.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company be and are hereby jointly and/or severally authorised, to do all acts, deeds, matters, and things as deem necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies."

6. Increase in Authorised Share Capital by amending Memorandum of Association

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

"RESOLVED THAT pursuant to Section 13, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and any the rules framed there under (including any statutory modification(s-) or re- enactment(s) thereof for the time being in

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force), and pursuant to the provisions of Memorandum and the Articles of Association of the Company, the consent of the shareholders be and is hereby accorded to increase the Authorized Share Capital of the Company its existing capital of INR 5,50,000/- (Indian Rupees Five Lakhs Fifty Thousand only) divided into 55,000 (Fifty Five Thousand) Equity shares of INR 10/- (Indian Rupees Ten only) to INR 15,00,00,000/- (Indian Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore and Fifty Lakhs) Equity shares of INR 10/- (Indian Rupees Ten only) by creation of additional capital of INR 14,94,50,000/- (Indian Rupees Fourteen Crores Ninety Four Lakhs Fifty Thousand only) divided into 1,49,45,000 (One Crore Forty Nine Lakhs Forty Five Thousand) Equity Shares of INR 10/- (Indian Rupees Ten only) and consequently Clause V of the Memorandum of Association of the Company be and is hereby replaced with the following Clause:-

“The Authorized Share Capital of the Company is INR 15,00,00,000/- (Indian Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore and Fifty Lakhs only) Equity shares of INR 10/- (Indian Rupees Ten only) “.

“RESOLVED FURTHER THAT the new Shares shall rank pari-passu with the existing shares.

“RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and take all other steps as may be necessary and to file necessary e-form with the Registrar or Companies- for and on behalf of the Company and to give effect to the aforesaid resolution.”

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7. Amendment in Articles of Association of the Company consequent to Increase in Authorised Share capital of the company:

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

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any of the Companies Act, 2013 and rules made thereon (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the shareholders be and is hereby accorded to increase the Authorized Share Capital of the Company its existing capital of INR 5,50,000/- (Indian Rupees Five Lakhs Fifty Thousand only) divided into 55,000 (Fifty Five Thousand) Equity shares of INR 10/- (Indian Rupees Ten only) to INR 15,00,00,000/- (Indian Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore and Fifty Lakhs) Equity shares of INR 10/- (Indian Rupees Ten only) by creation of additional capital INR 14,94,50,000/- (Indian Rupees Fourteen Crores Ninety Four Lakhs Fifty Thousand only) divided into 1,49,45,000 (One Crore Forty Nine Lakhs Forty Five Thousand) Equity Shares of INR 10/- (Indian Rupees Ten only)".

"RESOLVED FURTHER THAT Clause 4 of the Articles of Association of the Company be and is hereby replaced with the following:-

"The Authorized Share Capital of the Company is INR 15,00,00,000/- (Indian Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore and Fifty Lakhs only) Equity shares of INR 10/- (Indian Rupees Ten only) " each with power to increase and reduce the capital for the time being of the company , into several classes and to attached thereto respectively preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the company.

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RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and take all other steps as may be necessary and to file necessary e-form with the Registrar of Companies for and on behalf of the Company and to give effect to the aforesaid resolution."

8. Approve issue of Bonus Shares:

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

"RESOLVED THAT pursuant to the provisions of section 63 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the relevant provision contained in Articles of Association of the Company, the consent of members of the Company be and is hereby accorded to the Board for capitalization of sum not exceeding INR 6,93,00,000/- (Indian Rupees Six Crores Ninety Three Lakhs only) out of free reserves of the company for the purpose of issuance of 69,30,000 (Sixty Nine Lakhs Thirty Thousand) equity shares of INR 10/- (Indian Rupees Ten only) each as "Bonus Shares" to the existing equity shareholders of the Company in the ratio of 154 new equity shares of INR 10/- (Indian Rupees Ten only) each as fully paid for every 1 equity shares of INR 10/- (Indian Rupees Ten only) each held by them as on the record date i.e. September 13, 2021, by capitalizing an amount out of the free reserves. (Leads to total paid-up share capital amounting to Rs. 6,97,50,000 i.e, INR Six Crores Ninety Seven Lakhs Fifty Thousand only).

"RESOLVED FURTHER THAT the Bonus shares shall rank pari-passu with the existing shares of the Company except that the Bonus shares shall not be entitled to dividend declared before the allotment thereof.

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"RESOLVED FURTHER THAT any Director of the Company, be and are hereby authorized to do all such acts, deeds and things and execute all such documents and writings, as it may in its absolute discretion deem necessary or incidental thereto including paying such fees and incurring such expenses in relation thereto as it may deem appropriate and to file such documents, forms, etc., as required with the regulatory/statutory authorities and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit to give effect to this Resolution."

For, "VAIDYA SANE AYURVED LABORATORIES PRIVATE LIMITED"



Dr. Rohit Sane
Managing Director
DIN:- 00679851



Date: 09/09/2021

Registered Office:

Add: 81/1, Plot No.7, Rutuja Park,
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Baner, Pune – 411037,
Maharashtra, India.

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NOTES:

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company.

The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Company, so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.

3. A Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of notice in writing is given to the Company.

5. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

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6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

SPECIAL BUSINESS:

ITEM NO. 3

Mrs. Vidyut Ghag (DIN: 09299252) was appointed as an Additional Director at the Board Meeting held on September 01, 2021. Further, it is proposed to appoint her as an Whole Time Director of the Company in pursuant to Section 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) there to or re-enactment thereof for the time being in force) subject to Shareholders' approval.

The Board after taking into account the knowledge, acumen, expertise and experience in the respective fields of **Mrs. Vidyut Ghag**, has recommended her appointment as a Whole Time Director for the approval of members for the period of 5 years with effect from September 13, 2021 to September 12, 2026, and shall be liable to retire by rotation. Following are the mandatory disclosures pursuant to provisions of Schedule V of the Companies Act, 2013, to justify the proposed remuneration paid to Whole Time Director.

I. General Information:

Sr No.	Particulars	Disclosures
1	Nature of Industry	MEDICAL
2	Date of commencement of commercial production	06/04/1999
3	In case of new companies, expected date of commencement of	Not Applicable

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	activities as per project approved by financial institutions appearing in the prospectus																
4	Financial performance based on given indicators (Amt in Lacs.)	<table> <tr> <th>Particulars</th><th>2018-19</th><th>2019-20</th></tr> <tr> <td>Sales</td><td>62, 49, 62, 738</td><td>75, 23,02,454</td></tr> <tr> <td>Profit /(Loss) after tax</td><td>12,18,541</td><td>97,19,193</td></tr> <tr> <td>Equity capital</td><td>4,50,000</td><td>4,50,000</td></tr> <tr> <td>Reserves and surplus</td><td>9,33,00,091</td><td>9,21,10, 526</td></tr> </table>	Particulars	2018-19	2019-20	Sales	62, 49, 62, 738	75, 23,02,454	Profit /(Loss) after tax	12,18,541	97,19,193	Equity capital	4,50,000	4,50,000	Reserves and surplus	9,33,00,091	9,21,10, 526
Particulars	2018-19	2019-20															
Sales	62, 49, 62, 738	75, 23,02,454															
Profit /(Loss) after tax	12,18,541	97,19,193															
Equity capital	4,50,000	4,50,000															
Reserves and surplus	9,33,00,091	9,21,10, 526															
5	Foreign investments or collaborators, if any	N.A.															

II. Information about the appointee:

1	Background details	Mrs. Vidyut Ghag has completed B.A.MS Passed out in 2004, from Ayurved Mahavidyalay, Sion(Maharashtra University of Health Sciences, Nashik) and Completed PGDM DLP (2 YRS) in Healthcare Administration from Welingkar's Institute of Management, Mumbai and also completed few courses. Mrs. Vidyut Ghag was appointed in the year 2006 as a Chief Administrative Officer in the Vaidya Sane Ayurved Laboratories Private Limited. Further, She was appointed as a Additional director (Executive Director) in the Company w.e.f. 1 st September, 2021.
2	Past remuneration	Rs. 121521/- Per Month
3	Age	39
4	Recognition or awards	-
5	Job profile and his suitability	Mrs. Vidyut Ghag is responsible for overall growth, strategy and day to day management and business activities of our Company. Her leadership abilities have been instrumental in

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		growth and development of our Company.
6	Remuneration proposed	As per the details provided in the Special Resolution
7	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Looking into her experience and expertise in the Industry, the Board of Directors of the Company decided to appoint Mrs. VidyutGhag as Whole Time Director of the Company. The remuneration paid to her is reasonable considering the prevailing emoluments in the industry for senior management with similar qualifications and experience
8	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any:	Mrs. VidyutGhag as Whole Time Director of the Company has no other relationship with the Company

III. Other information:

Sr No.	Particulars	Disclosures
1	Reasons for inadequate profits and steps taken or proposed to be taken for improvement.	Not Applicable as the company has posted profit after tax during the financial year.
2	Expected increase in productivity and profits in measurable terms	The steps as discussed above, both short term and long term are expected to yield results in the coming years.

IV. Disclosures:

Sr. No.	Particulars	Disclosures
1	Remuneration package	As mentioned in the Special Resolution

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None of the Directors of the Company, except Mrs. VidyutGhag concerned or interested in the Resolution.

The Board of Directors recommends the Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members of the Company as a Special Resolution.

ITEM NO. 4

The Board of Directors of the Company had pursuant to provisions of Section 161 of the Companies Act, 2013(hereinafter referred to as "the Act") read with Article of Association of the Company, appointed Mr. Ratnakar Venkappa Rai(DIN: 00126309), aged 53 years, as an Additional Director (Non-Executive) of the Company effective from 01st September, 2021 up to the date of ensuing Annual General Meeting. The Company has received the following from Mr. Ratnakar Venkappa Rai:

- i. Consent in writing to act as director in Form DIR-2 pursuant to Section 152(5) and Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- ii. Intimation in Form DIR 8 in terms of the Companies (Appointment & Qualification of Directors)Rules, 2014, to the effect that he is not disqualified under section 164(2) of the Act confirming her eligibility for such appointment, and
- iii. Declaration to the effect that he meets the criteria of Independence as provided in sub section (6) of Section 149 of the Act.

The Board evaluated the performance of Mr. Ratnakar Venkappa Rai, rated him satisfactory on all parameters and recommended his appointment.

Based on the recommendations of board of Directors of the Company and keeping in view the expertise of Mr. Ratnakar Venkappa Rai, the Board of Directors has approved his appointment as mentioned in the resolution. In the opinion of the Board of Directors, Mr. Ratnakar Venkappa Rai, the Independent Director proposed to be appointed, fulfills the conditions specified in the Act and the Rules made there under and he is independent of the

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Management. Thus his appointment as an independent director is justified and would immensely benefit the Company.

None of the Directors are interested in the resolution except for Mr. Ratnakar Venkappa Rai. The Board of Directors recommends the Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

ITEM NO. 5

The Board of Directors of the Company had pursuant to provisions of Section 161 of the Companies Act, 2013(hereinafter referred to as "the Act") read with Article of Association of the Company, appointed Mr. Yogesh Khakre (DIN: 07504319), aged 38 years, as an Additional Director (Non-Executive) of the Company effective from 01st September, 2021 up to the date of ensuing Annual General Meeting. The Company has received the following from Mr. Yogesh Khakre:

- i. Consent in writing to act as director in Form DIR-2 pursuant to Section 152(5) and Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- ii. Intimation in Form DIR 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under section 164(2) of the Act confirming her eligibility for such appointment, and
- iii. Declaration to the effect that he meets the criteria of Independence as provided in sub section (6) of Section 149 of the Act.

The Board evaluated the performance of Mr. Yogesh Khakre, rated him satisfactory on all parameters and recommended his appointment.

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Based on the recommendations of board of Directors of the Company and keeping in view the expertise of Mr. Yogesh Khakre, the Board of Directors has approved his appointment as mentioned in the resolution. In the opinion of the Board of Directors, Mr. Yogesh Khakre, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made there under and he is independent of the Management. Thus his appointment as an independent director is justified and would immensely benefit the Company.

None of the Directors are interested in the resolution except for Mr. Yogesh Khakre.

The Board of Directors recommends the Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

ITEM NO. 6 and 7:

The present Authorized Share Capital of the Company is INR 5,50,000/- (Rupees Five Lakhs Fifty Thousand only) divided into 55,000 (Fifty Five Thousand) Equity shares of INR 10/- (Indian Rupees Ten only).

The Board of Directors at their meeting held on 9th September, 2021 proposed to increase the Authorized Share Capital from INR 5,50,000/- (Indian Rupees Five Lakhs Fifty Thousand only) divided into 55,000 (Fifty Five Thousand) Equity shares of INR 10/- (Indian Rupees Ten only) to INR 15,00,00,000/- (Indian Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore and Fifty Lakhs) Equity shares of INR 10/- (Indian Rupees Ten only) by creation of additional capital of INR 14,94,50,000/- (Indian Rupees Fourteen Crores Ninety Four Lakhs Fifty Thousand only) divided into 1,49,45,000 (One Crore Forty Nine Lakhs Forty Five Thousand) Equity Shares of INR 10/- (Indian Rupees Ten only) each ranking pari-passu in all respect with the existing Equity Shares of the Company, subject to compliance of statutory provisions of the Companies Act, 2013. The directors of the Company have unanimously given their consent for such increase of Authorized Share Capital of the Company subject to approval of shareholders.

VAIDYA SANE AYURVED LAB. PVT. LTD.

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Corporate office address:

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Consequently, the Company shall be required to alter Clause V of the Memorandum of Association of the Company and Clause 4 of Articles of Association of the Company to reflect the proposed increase in Authorized Share Capital of the Company.

A copy of the proposed Memorandum of Association and Articles of Association of the Company incorporating the above proposed changes shall be available for inspection at the registered office of the Company on any working day during working hours. Also, the copies of the same are available for inspection in physical and electronic form.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution, except to the extent of their shareholding.

The Board of Directors recommends the Resolution set out at Item No. 6 and 7 of the accompanying Notice for approval of the Members of the Company as an Ordinary and Special Resolution respectively.

ITEM NO. 8:

Considering the outstanding reserves of the Company as on 31st March 2021, the Board of Directors have recommended Capitalization of Reserves of INR 6,93,00,000 standing to the credit in Free Reserves by issue of 69,30,000 Bonus Equity shares of Face value of INR 10 each to the eligible shareholders in the ratio of 154 (One Hundred Fifty Four) Bonus Equity shares for Every 1 (One) Equity Shares held as on Record date. The proposal for capitalization of said reserves and the said issue of Bonus Shares is now placed for consideration and approval of the Members.

With a view of expansion and growth in the operations of our company and to capitalize the free reserves, the Board of Directors of the Company at their meeting held on 09th September, 2021 considered it desirable to recommend issue of Bonus shares in the ratio of 154 (One Hundred Fifty Four) Bonus Equity shares for Every 1 (One) Equity Shares held on Record date subject to approval of the shareholders and such other authorities as may be necessary.

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The issue of Bonus shares by capitalization of reserves is authorized by Articles of Association of the Company in conformity with the Companies Act, 2013.

The new equity shares of the Company shall rank pari-passu in all respect with the existing equity shares and will be entitled to participate in full in any dividend to be declared for the financial year in which the Bonus shares are allotted.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution, except to the extent of their shareholding.

The Board of Directors recommends the Resolution set out at Item No. 8 of the accompanying Notice for approval of the Members of the Company as Special Resolution.

For, "VAIDYA SANE AYURVED LABORATORIES PRIVATE LIMITED"



Dr. Rohit Sane
Managing Director
DIN:- 00679851



Date: 09/09/2021

Registered Office:

Add: 81/1, Plot No.7, Rutuja Park,
Orchid school lane, Balewadi Phata,
Baner, Pune – 411037,
Maharashtra, India.

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CIN NO.: U73100PN1999PTC013509

Attendance Slip22nd Annual General Meeting**Vaidya Sane Ayurved Laboratories Private Limited**

[CIN: U73100PN1999PTC013509]

Registered office: 81/1, Plot No.7, Rutuja Park, Orchid school lane, Balewadi Phata, Baner, Pune- 411037, Maharashtra, India.

Phone: 022-41235315/16 | Email: cs@madhavbaug.com | Website: www.madhavbaug.org

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING
HALL

Date	Venue	Time
13 th September, 2021	81/1, Plot No.7, Rutuja Park, Orchid school lane, Balewadi Phata, Baner, Pune- 411037, Maharashtra, India	11:00 AM (IST)

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE
MEETING VENUE.

Folio No. _____ *DP ID No. _____ *Client ID No. _____

Name of the Member Mr./Mrs. _____ Signature
_____Name of the Proxy holder Mr./Mrs. _____ Signature
_____** Applicable for investors holding shares in electronic form.*

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the 22nd Annual General Meeting of the Company held on Monday,
13th September, 2021 at 11.00 AM (IST) at 81/1, Plot No.7, Rutuja Park, Orchid school lane,
Balewadi Phata, Baner, Pune- 411037, Maharashtra, India.**VAIDYA SANE AYURVED LAB. PVT. LTD.****Registered office address:**S.no. 81/1, Plot No.7, Rutuja Park, Orchid School lane,
Balewadi Phata, Baner, Pune MH 411037**Corporate office address:**Ishan Bldg. No. 2, 701, 7th Floor, Gokhale Road, Naupada,
Thane (W)-400 602. Tel: +91 022-41235315/16
www.madhavbaug.org

CIN NO.: U73100PN1999PTC013509

Signature of the Member/ Proxy

Note: Physical copy of the Annual Report for 2021 and Notice of the 22nd Annual General Meeting along with the Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members.

22ndAnnual General Meeting

Vaidya Sane Ayurved Laboratories Private Limited

[CIN:U73100PN1999PTC013509]

Registered office: 81/1, Plot No.7, Rutuja Park, Orchid school lane, BalewadiPhata, Baner, Pune-411037, Maharashtra, India.

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CIN NO.: U73100PN1999PTC013509

Form No. MGT-11

FORM OF PROXY

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s)	:	Email Id	:
Registered Address	:	Folio No.	:
	:	*DP Id.	:
No. of Shares held	:	*Client Id.	:

** Applicable for investors holding shares in electronic form.*

I/We, being a member(s) of _____ shares of **Vaidya Sane Ayurved Laboratories Private Limited** hereby appoint:

1.Mr./Mrs. _____

Email Id: _____

Address: _____

Signature: _____

2.Mr./Mrs. _____

Email Id: _____

Address: _____

Signature: _____

3.Mr./Mrs. _____

Email Id: _____

Address: _____

Signature: _____

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CIN NO.: U73100PN1999PTC013509

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company to be held on Monday, 13th September, 2021 at 11.00 AM (IST) at 81/1, Plot No.7, Rutuja Park, Orchid school lane, Balewadi Phata, Baner, Pune- 411037, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

**** I wish my above Proxy to vote in the manner as indicated in the box below:**

Sr. No.	Resolutions	Number of Shares held	For	Against
Ordinary Business				
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 st March, 2021, together with the Reports of the Board of Directors and Auditor's thereon.			
2.	Appointment of M/s. A. A. Mohare & Co. Chartered Accountants (Firm Registration No. 114152W) as statutory auditors of the Company			
Special Business				
3.	Appointment of Ms. Vidyut Ghag (DIN: 09299252) as Whole Time Director of the company			
4.	Appointment of Mr. Ratnakar Venkappa Rai (DIN: 00126309) as Non-Executive Independent Director of the company			
5.	Appointment of Mr. Yogesh Khakre (DIN: 07504319) as Non-Executive Independent Director of the company			

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CIN NO.: U73100PN1999PTC013509

6.	Increase in Authorised Share Capital by amending Memorandum of Association			
7.	Amendment in Articles of Association of the Company consequent to Increase in Authorised Share capital of the company			
8.	Approve issue of Bonus Shares			

*** This is optional. Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all of the Resolutions, the proxy will be entitled to vote in the manner he/ she thinks appropriate. If a member wishes to abstain from voting on particular resolution, he/she should write "Abstain" across the boxes against the Resolution.*

Signature(s) of the Member(s)

 1. _____
 2. _____
 3. _____

Signed this _____ day of _____ 2021

Notes:

1. The Proxy to be effective should be deposited at the registered office of the company not less than Forty Eight (48) Hours before commencement of the meeting.
2. A proxy need not be a member of the company.
3. In the case of the Joint holders, the vote of the senior who tenders vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of the Members.
4. The form of proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

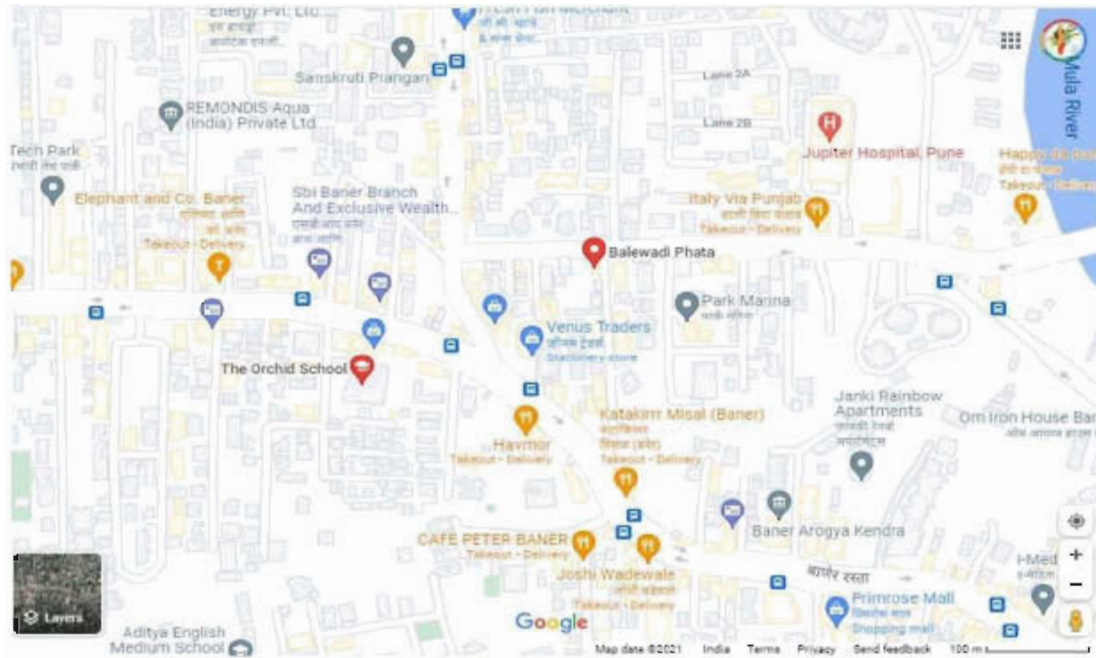
VAIDYA SANE AYURVED LAB. PVT. LTD.
Registered office address:

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Route Map:



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Boards' Report

To,
 The Members,
 Vaidya Sane Ayurved Laboratories Private Limited,
 CIN: U73100PN1999PTC013509

Your Directors have pleasure in presenting their 22nd Annual Report on the business and operations of the Company, together with audited statement of accounts of Vaidya Sane Ayurved Laboratories Private Limited (*"the Company"*) for the Financial Year ended March 31, 2021.

Financial Results:

The summarized financial performance of the Company for the FY 2020-21 and 2019-20 are given below:

[Amount in Lakhs]

Particulars	Standalone	
	2020-21	2019-20
Revenue from operations	52,27,47,580	75,23,02,454
Other Income	44,631	6,70,513
Total Revenue	52,27,92,211	75,29,72,967
Total Expenses	50,66,93,665	75,06,52,570
Profit/(Loss) before exceptional items and tax	45,48,191	23,20,397
Exceptional Items	-	-
Net Profit Before Tax	45,48,191	23,20,397
Provision for Tax		
- Current Tax	61,76,140	19,17,486
- Deferred Tax (Liability)/ Assets	(55,47,790)	(8,15,630)
Net Profit/(Loss) After Tax	39,19,841	12,18,541
Earnings per equity share (<i>for continuing operation</i>):		
- Basic	87.11	27.08
- Diluted	87.11	27.08



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Review of Operations:

During the year under review, the Company has posted total revenue of INR 52,27,92,211 as against INR 75,29,72,967 for the corresponding previous year.

Further, the Company earned net profits after taxes to the tune of INR 39,19,841 as against net profits after taxes to the tune of INR 12,18,541 for the corresponding previous year.

State of Affairs and Future Outlook:

The Directors of the Company are of the opinion that the future outlook of the Company is very promising, primarily because of the positive happenings and scenarios with the developments taking place in the related industry, Directors of the Company are striving for the Company's growth and are pretty confident of reporting satisfactory financial results in the years to come.

The Company and your directors are continuously looking for avenues for future growth of the Company and are evaluating various areas where it can fetch good business and returns for the betterment of the Company.

Change in the nature of Business, if any:

There is no change in the nature of business of the Company during the Financial Year 2020-2021.

COVID-19 and its impact:

The Company's operations were disrupted by the prolonged lock down announced by the Government consequent to CoVID-19 crisis, partly in the month of March 2020, fully in the month of April 2020, partly in the month of May 2020, partly in the month of March 2021, fully in the month of April 2021, May 2021 and June 2021. The management has assessed the impact of the lockdown & consequent economic slowdown on business operations, revenues, cash flows and other financial parameters as on 31st March, 2021. While evaluating the impact, the management has considered the global economic conditions as well as information emanating from external and internal sources and is hopeful that future of Indian economy.

Dividend:

Your Directors have not recommended any dividend for the year under review.

Transfer to Reserves:

The Board of Directors has not transferred any amounts in reserve account of the Company.

Directors:

During the Financial Year under review there were 02 Directors and no changes have occurred in the constitution of the Board of Directors. The Board comprises of:



of the said Act. Further all the necessary details of transaction entered with the related parties are attached herewith in Form No. AOC-2, for your kind perusal and information.
(Annexure - I)

Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of Energy:

We continue to strengthen our energy conservation efforts. We are always in lookout for energy efficient measures for operation, and value conservation of energy through usage of latest technologies for quality of services. Although the equipments used by the Company are not energy sensitive by their very nature, still the Company is making best possible efforts for conservation of energy, which assures that the computers and all other equipments purchased by the Company strictly adhere to environmental standards, and they make optimum utilization of energy.

(b) Absorption of Technology:

In this era of competition, in order to maintain and increase the clients and customers, we need to provide best quality services to our clients and customers at minimum cost, which is not possible without innovation, and adapting to the latest technology available in the market for providing the services.

(c) Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings	-
Foreign Exchange Outgo	51,35,115

(d) Research & Development:

The Company believes that in order to improve the quality and standards of services, the Company should have a progressive Research and Development Process, which should keep on increasing along with the scale of operations of the Company.

Corporate Social Responsibility:

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee and frame a policy thereof.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment at workplace (Prevention, prohibition and Redressal) Act, 2013.

Explanation as required under Sec 134(3)(f)(i) of the Companies Act, 2013:

Auditors Report as issued by M/s. A.A. Mohare & Co. Chartered Accountants (Firm Registration No. 114152W), Auditors of the Company is self explanatory and need not call for any explanation by your Board.

Internal Financial Controls:

The Company has an adequate Internal Financial Control System which commensurate with the size, scale and complexity of its operations in all material respect and were operative effectively during the financial year under review and were also periodically reviewed by management and statutory auditors.

Employees' Stock Option Plan:

The Company has not provided stock options to any employee.

Vigil Mechanism:

The Company does not fall under the criteria of Section 177(9) of Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 so there is no requirement to constitute Vigil Mechanism and Whistle Blower policy thereof.

Risk Management Policy:

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

Deposits:

The Company has neither accepted nor renewed any fixed deposits during the year under review under Section 76 of the Companies Act, 2013. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2021.

However the Company has borrowed loan from director of the Company. (Kindly refer note: 07 of the Financial Statements).

Loans, Guarantees & Investments:

During the year under review, the Company has not provided any loan, guarantee, security or made any investment covered under the provisions of Section 186 of the Companies Act, 2013, to any person or other body corporate.

However the Company has advanced loan to employees and vendors. (Kindly refer note; 17 of the Financial Statements).

Related Party Transactions:

The Company has entered into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76)



view of exemptions given in the notification dated 13th June 2017 issued by Ministry of Corporate Affairs;

- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of Employees:

The provisions section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016 is not applicable to the Company being Private Limited nor any of the employees of the Company are in receipt of remuneration exceeding the prescribed limits.

Extract of Annual Return:

Pursuant to Notification dated 28th August, 2020 issued by Ministry of Corporate Affairs as published in the Gazette of India on 28th August, 2020 the details forming part of extract of Annual Return in Form MGT-9 is not required to be annexed to this report, however, company has made available copy of annual return on <https://madhavbaug.org>

Details of Subsidiary/Joint Ventures/Associate Companies:

The Company does not have any subsidiary / Associate company and has not entered into joint venture with any other company.

Statutory Auditors' and Auditors' Report:

At the 18th Annual General Meeting held on September 30, 2017, M/s. Vikrant Salunke & Associates, Chartered Accountants (Firm Registration No.128704W), were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 23rd Annual General Meeting to be held in financial year 2022-23. However, M/s. Vikrant Salunke & Associates, Chartered Accountants have resigned from the office of the Statutory Auditor of the Company w.e.f 10th August, 2021, resulting into a casual vacancy in the office of Statutory Auditor of the Company as envisaged by Section 139(8) of the Companies Act, 2013.

The Board has recommended to the members for the appointment of M/s. A.A. Mohare & Co. Chartered Accountants (Firm Registration No. 114152W) as Statutory Auditors of the Company for a period of 05 years i.e. until the conclusion of Annual General Meeting to be held in the year 2026 to fill up the casual vacancy caused by M/s. Vikrant Salunke & Associates.

Further, M/s. A.A. Mohare & Co. Chartered Accountants (Firm Registration No. 114152W) have confirmed their eligibility to act as the Statutory Auditors of the Company.

Further the Auditors' Report for the Financial Year ended 31st March, 2021 is annexed with the Financial Statement.



- 1) Mr. Rohit Madhav Sane (DIN: 00679851)
- 2) Mr. Shriram Vishwanath Bal (DIN: 07493152)

The directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.

Board Meetings:

During the year under review **07 (Seven) Board Meetings** were held as per Section 173 of Companies Act, 2013 and Secretarial Standards. The details of the meetings are as follows.

Sr. No.	Date of Meeting	No. of Directors entitled to attend	No. of Directors attending the meeting
1	11 th Jun, 2020	2	2
2	19 th August, 2020	2	2
3	19 th November, 2020	2	2
4	03 rd December, 2020	2	2
5	30 th December, 2020	2	2
6	05 th February, 2021	2	2
7	24 th March, 2021	2	2

The provisions of Companies Act, 2013 and Secretarial Standard were adhered to while considering the time gap between two meetings.

The gap between any two Board meetings during this period did not exceed one hundred and twenty days.

Directors' Responsibility Statement:

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) *reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the Company in*



All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints were received during the year 2020-21.

Vigil Mechanism & Whistle Blower:

The Company does not fall under the criteria of Section 177(9) of Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 so there is no requirement to constitute Vigil Mechanism and Whistle Blower policy thereof.

Significant and Material Orders passed by the Regulators or Courts or Tribunals:

There are no significant and material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

Fraud Reporting:

During the reporting period, no complaints were registered with the Company. Hence no reporting was required to be made.

General:

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the financial year 2020-21:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees Stock Option Scheme as referred to in this Report.

Acknowledgement:

The Directors would like to thank all shareholders, customers, bankers, suppliers and everybody else with whose help, cooperation and hard work the Company is able to achieve the results. The Directors would also like to place on record their appreciation of the dedicated efforts put in by the employees of the Company.

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



Rohit Madhav Sane
Managing Director
DIN: 00679851



Vidyut Bipin Ghag
Director
DIN: 09299252

Place: Mumbai
Date: 09/09/2021

Annexure – I

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SN	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	



2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details	Details	Details	Details	Details	Details
a.	Name (s) of the related party & nature of relationship	Madhavbaug Cardiac Rehabilitation Centre- Associated Enterprise	Mr. Rohit Sane- Managing Director	V D Ayurvedic Sane Trust - Associated Enterprise	Dyanamic Remedies Pvt Ltd- Associated Enterprise	U V Ayurgen Pharma Pvt Ltd- Associated Enterprise	Mr. Rohit Sane- Managing Director
b.	Nature of contracts/ arrangements/ transaction	Sale of Product	Sale of Product	Sale of Product	Purchase Of Product	Purchase Of Product	Rent Paid
c.	Duration of the contracts/ arrangements/ transaction	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Upto INR. 2,50,00,000 p.a.- Sale of Product	Upto INR. 50,00,000 p.a.- Sale of Product	Upto INR. 9,00,00,000 p.a.- Sale of Product	Upto INR. 9,00,00,000 p.a.- Purchase Of Product	Upto 1,00,00,000 p.a.- Purchase Of Product	Upto 10,00,000 p.a.- Rent Paid
e.	Date of approval by the Board	11/06/2020	11/06/2020	11/06/2020	11/06/2020	11/06/2020	11/06/2020
f.	Amount paid as advance if any	-	-	-	-	-	-

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



Rohit Madhav Sane
Managing Director
DIN: 00679851



Vidyut Bipin Ghag
Director
DIN: 09299252

Place: Mumbai
Date: 09/09/2021





INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s. Vaidya Sane Ayurvedic Lab Pvt Ltd.,
CIN – U73100pn1999PTC013509
Thane.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Vaidya Sane Ayurvedic Lab Pvt Ltd** ('the Company'), which comprise the Balance Sheet as at 31 March 2021 the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at 31st March 2021, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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



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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 financial statements.

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



- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

Report on Other Legal and Regulatory Requirements

The requirement of reporting on the matters specified in paragraph 3 & 4 of Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act is attached herewith as Annexure A.


As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- c) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act; read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- d) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- e) in our opinion and to the best of our information and according to the explanations given to me, the provisions of Section 143(3)(i) for reporting on the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls of the Company, are applicable and attached herewith as Annexure B.
- f) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2021
 - ii. the Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses as at 31 March 2021;
 - iii. there are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021;

For M/s A. A. Mohare & Co.
Chartered Accountants


CA Amit A. Mohare
M. No. 148601
Partner
FRN : 114152W
Place : Thane
Date : 9th September, 2021
UDIN - 21148601AAAAEV3792





ANNEXURE
Annexure A

(Referred to in paragraph 2 under Report on Other Legal and Regulatory Requirements' section of our report to the Members of Vaidya Sane Ayurvedic Lab Pvt Ltd of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing particulars quantitative details and situation of property, plant and equipment and intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies are noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) The management has conducted the physical verification of inventory at reasonable intervals.
The discrepancies noticed on physical verification of the inventory as compared to books records which have been properly dealt with in the books of account were not material.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.



- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Companies having an individual product or produces services for which cost record is required maintained is rupees thirty-five crores or more. During the immediately preceding financial year (i.e. financial year 2019-20) the said threshold is not being exceeded as such the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there is a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof are outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of income-tax, GST, that have not been deposited with the appropriate authorities on account of any dispute. However in case of Value added tax below are the details of demand received under section 32 of Maharashtra Value Added Tax, 2002 for various years .The Company has filed separate appeals against the assessment orders. The appellant authorities have granted stay on these demands and the matter is sub-judice :

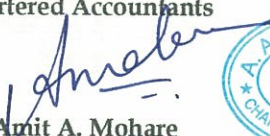
Financial Year	Contingent Liability
2012-13	Rs.25,76,926/-
2015-16	Rs.28,45,931/-
2016-17	Rs.29,54,986/-

- (i) On the basis of information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution and banks or Government. There are no debenture holders in the company.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit. However there is one financial theft occurred during the year, however police complaint is filed for the same.
- (xi) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2(77) of the Act. Accordingly, provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable accounting standards. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.



- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For M/s A. A. Mohare & Co.
Chartered Accountants


CA Amit A. Mohare
M. No. 148601
Partner
FRN : 114152W
Place : Thane
Date : 9th September, 2021
UDIN - 21148601AAAAEV3792





Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Vaidya Sane Ayurvedic Lab Pvt Ltd** of even date).

Report on the Internal Financial Controls under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **Vaidya Sane Ayurvedic Lab Pvt Ltd** ("the Company") as of March 31, 2020 in conjunction with our audit of the Financial Statements of the Company for the financial year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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



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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

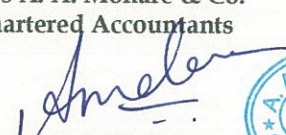
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s A. A. Mohare & Co.
Chartered Accountants


CA Amit A. Mohare
M. No. 148601
Partner

FRN : 114152W

Place : Thane

Date : 9th September, 2021

UDIN - 21148601AAAAEV3792



1. Nature of Operations:

Vaidya Sane Ayurved Laboratories Pvt Ltd was incorporated on April 6, 1999 and registered under Indian Companies Act, 1956. The Company is engaged in research and development in Ayurvedic Medicines and the sale of ayurvedic medicines & products through its various franchises and own clinics. The Company is also engaged in providing Ayurvedic medical professional services across its various clinics and also through running of Hospital.

Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments which have been measured at fair value. Historical cost is generally based on the fair value of consideration given in exchange of goods and services. The accounting policies are consistently applied by the Company during the period and are consistent with those used in previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Further, the guidance notes /announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

2. Significant accounting policies:

a. Statement of compliance

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply in all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

b. Use of estimates and judgment

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses for the year. These estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these estimates, judgments and assumptions may result in the outcome that may require material adjustment in the carrying amounts of assets and liabilities in future period.

Estimations which may cause material adjustment to the carrying amounts of assets and liabilities within next financial year is in respect of useful lives of property, plant and



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D.S. Sane



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equipment, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurement of financial instruments have been discussed below.

c. Estimation of uncertainties relating to Covid-19 pandemic

The Company has considered the possible effect of Covid-19 pandemic on the carrying amounts of receivables, property, plant and equipment, advances etc. In ascertaining the effect of the pandemic, the Company has used internal and external sources of information including economic forecasts by national and international organizations and has accordingly made necessary adjustments in the carrying amounts of assets. The Company has also made provision in respect of onerous contracts. Considering the nature of pandemic, its impact cannot be reliably ascertained.

d. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent expenditures related to property, plant and equipment is capitalized only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs of items of property, plant and equipment are recognized in the statement of profit and loss when incurred.

Gains or losses arising from of fixed assets are measured as the difference between the net proceeds and carrying amount of the asset and are recognized in the statement of profit and loss when the asset is recognized.

e. Inventories

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The basis of determination of cost is as follows:

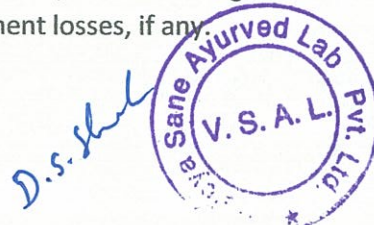
- Stores and spares and consumables valued on cost plus incidental overheads basis; and
- Finished goods valued at lower of cost or net realizable value. Cost is determined on FIFO basis.

f. Intangible Assets

Intangible assets including software licenses of enduring nature and acquired contractual rights separately are measured on initial recognition, at cost. Intangible assets are carried at cost less accumulated amortization and impairment losses, if any.



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Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Cost of internally generated intangible assets comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is recognized .

Capitalized development cost is carried at cost less accumulated amortization and impairment losses, if any. Intangibles under development include cost of intangibles that are not ready to be put to use.

g. Depreciation and amortization

Depreciation has been provided on Written Down Value method on all assets as per Useful lives prescribed under Schedule II of Companies Act 2013. Depreciation on assets added during the year has been provided on pro-rata basis from the date of addition. Depreciation on deductions during the year is provided on pro-rata basis up to the date of sale. Individual assets whose cost does not exceed 5,000 are depreciated at 100%.

Asset	Useful lives
Computers	3 years
Servers	6 years
Software	5 years
Office equipment	5 years
Furniture & Fixture	10 years
Building	60 years
Intangible assets	5 years

h. Revenue recognition

Revenue is Recognized Limited to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and it is reasonable to expect ultimate collection.

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

Income from Services

Revenues from professional services are recognized as and when services are rendered. Packages sales are recognized on time proportionate basis over the period of treatment.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.



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i. Cash and cash equivalents

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

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

j. Investments

Investments in other equity instruments Investments in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

k. Employee benefits

(i) Gratuity

The Company provides for Gratuity, covering eligible employees under Company Gratuity Scheme. On reporting date, liabilities with respect to gratuity plan as determined by actuarial valuation. The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as liability and as per the requirements of AS15 (Revised 2005).

(ii) Short-term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc.in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

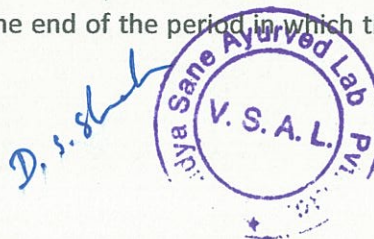
(iii) Compensated absences

The Company provides accumulating and non-accumulating paid absences such as annual leave, sick leave and casual leave.

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee



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renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

l. Borrowing costs

Borrowing costs are capitalized that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which it is incurred.

m. Segment Reporting

According to AS 17 primary segment is specified as business segment. The primary segment reporting format is determined to be business segments as the company's risks and rates of return are affected predominantly by differences in the products and services produced. The operating business are organized and managed separately according to the nature of the products & services provided, with each segment representing a strategic business unit that offers different products & serves different markets.

n. Leases

Company as a lessor

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on equalized basis over a lease period.

o. Earnings per share

a. Basic Earnings per Share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

b. Diluted Earnings per Share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

p. Income Taxes

(i) Current tax:

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income tax Act, 1961.



Current tax assets and current tax liabilities are presented on the net basis in the balance sheet after off-setting current tax paid against income tax provision only if the Company has a legally enforceable right to set off the recognized amounts and it intends either to settle on a net basis.

Minimum alternate tax (MAT) paid in a period / year is charged to the statement of profit and loss as current tax. MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(ii) Deferred Tax:

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

Deferred tax liabilities are recognized for all taxable timing / temporary differences, except:

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

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

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



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

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

Current and deferred taxes are in the statement of profit and loss, except to the extent that it relates to items in other comprehensive income or directly in equity.

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

q. Provisions and contingent liabilities

Provisions are recognized when the Company has a present, legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. A disclosure for a contingent liability is made where there is a possible obligation arising out of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of a past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



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Vaidya Sane Ayurved Lab Pvt. Ltd.

S. No. 81/1, Plot No.7, Rutuja Park, Orchid School Lane, Balewadi Phata, Baner, Pune, Maharashtra, 411037

(CIN: U73100PN1999PTC013509)

Balance sheet as at March 31, 2021

(Amount in Rs.)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	4,50,000	4,50,000
Reserves and surplus	4	9,72,19,932	9,33,00,091
		9,76,69,932	9,37,50,091
Non-current liabilities			
Deferred tax liabilities (net)	5	-	51,37,081
Long-term provisions	6	2,11,70,067	47,35,127
		2,11,70,067	98,72,208
Current liabilities			
Short-term borrowings	7	1,01,63,357	5,96,87,733
Trade payables	8	6,18,13,996	8,11,39,850
Other current liabilities	9	5,14,17,111	4,03,26,319
Short-term provisions	10	1,58,25,491	63,40,622
		13,92,19,955	18,74,94,524
Total		25,80,59,954	29,11,16,823
ASSETS			
Non-current assets			
Property, Plant and Equipment	11		
Tangible assets		16,70,10,382	14,38,91,472
Intangible assets		45,43,198	1,12,33,232
Capital work-in-progress		38,05,994	3,79,00,897
Non-current investments	12	1,00,000	2,00,000
Deferred tax assets (net)	5	4,10,709	-
Long-term loans and advances	13	1,02,90,185	1,28,55,255
Other non-current assets		-	-
		18,61,60,468	20,60,80,855
Current assets			
Inventories	14	1,61,48,635	2,90,31,893
Trade receivables	15	2,63,83,896	2,49,67,837
Cash and cash equivalents	16	90,48,248	1,06,03,208
Short-term loans and advances	17	58,72,068	54,89,305
Other current assets	18	1,44,46,639	1,49,43,725
		7,18,99,486	8,50,35,968
Total		25,80,59,954	29,11,16,823
Notes to Accounts forming part of these financial statements.	1-2 & 27-40		

As per our report on even date

For A A Mohare and Co.

Chartered Accountants (ERN 114152W)




Partner

Membership No. 148601

Place : Thane

Date : 09/09/2021

UDIN : 21148601AAAAEV3792

For Vaidya Sane Ayurved Lab Pvt. Ltd.


Rohit Sane

Director

DIN: 00679851

Date : 09/09/2021

Place : Mumbai



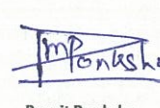
Vidut Ghag

Director

DIN: 09299252

Date : 09/09/2021

Place : Mumbai



Pranit Ponshe

Company Secretary

Date : 09/09/2021

Place : Mumbai



Darshan Shah

CFO

Date : 09/09/2021

Place : Mumbai



Vaidya Sane Ayurved Lab Pvt. Ltd.

S. No. 81/1, Plot No.7, Rutuja Park, Orchid School Lane, Balewadi Phata, Baner, Pune, Maharashtra, 411037

(CIN: U73100PN1999PTC013509)

Statement of profit and loss for the year ended March 31, 2021

(Amount in Rs.)

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue			
Revenue from operations	19	52,27,47,580	75,23,02,454
Other income	20	44,631	6,70,513
Total revenue		52,27,92,211	75,29,72,967
Expenses			
Purchases	21	15,50,00,022	20,68,38,904
Change in inventory of finished goods, WIP and traded goods	22	1,28,83,258	70,55,797
Employee benefit expenses	23	13,35,62,158	20,42,98,208
Finance costs	24	56,89,076	94,24,835
Depreciation and amortisation expense	25	2,44,73,457	2,22,57,902
Other expenses	26	17,50,85,694	30,07,76,924
Total expenses		50,66,93,665	75,06,52,570
Profit / (loss) before prior period adjustments & tax.		1,60,98,546	23,20,397
Prior period adjustments		1,15,50,355	-
Profit / (loss) before extraordinary items		45,48,191	23,20,397
Extraordinary items		-	-
Profit / (loss) before tax		45,48,191	23,20,397
Tax expense			
Current tax		61,76,140	19,17,486
Deferred tax expense/(income)		(55,47,790)	(8,15,630)
Profit for the year		39,19,841	12,18,541
Earnings per equity share	27		
[Nominal value per share Rs. 10 (PY. 2019-20 - Rs.10)]			
Basic		87.11	27.08
Diluted		87.11	27.08
Notes to accounts forming part of these financial statements. 1-2 & 27-40			

As per our report on even date

For A A Mohare and Co.

Chartered Accountants (FRN 114152W)


For Vaidya Sane Ayurved Lab Pvt. Ltd.


A A Mohare
Partner
Membership No. 148601
Place : Thane
Date : 09/09/2021




Rohit Sane
Director
DIN: 00679851
Date : 09/09/2021
Place : Mumbai


Vidyut Ghag
Director
DIN: 09299252
Date : 09/09/2021
Place : Mumbai


Pranit Ponshe
Company Secretary
Date : 09/09/2021
Place : Mumbai


Darshan Shah
CFO
Date : 09/09/2021
Place : Mumbai

UDIN : 21148601AAAAEV3792



Cash flow statement for the year ended March 31, 2021

(Amount in Rs.)

	For the year ended	
	March 31, 2021	March 31, 2020
Cash flows from operating activities		
Profit before tax	1,60,98,546	23,20,397
Depreciation and amortisation expense	2,44,73,457	2,22,57,902
Interest income	(44,631)	(1,06,209)
Finance cost	56,89,076	93,56,249
Prior Period Adjustment	(1,15,50,355)	-
	3,46,66,093	3,38,28,339
Change in operating assets and liabilities		
(Increase)/Decrease in inventory	1,28,83,258	70,55,797
(Increase)/Decrease in accounts receivable	(14,16,059)	1,15,73,491
(Increase)/Decrease in other current assets	4,97,086	(1,05,212)
Decrease/(Increase) in long term and short term advances	21,82,307	(30,75,893)
(Decrease)/Increase in Long Term Provisions	1,64,34,940	-
(Decrease)/Increase in accounts payable	(1,93,25,854)	1,65,72,166
(Decrease)/Increase in other current liabilities	1,10,90,792	1,03,64,640
Increase/(Decrease) in Short-term provisions	94,84,869	20,11,591
Cash flow from operations	3,18,31,339	4,43,96,580
Direct taxes paid	(61,76,140)	(4,01,219)
Net cash flow from operating activities	6,03,21,292	7,78,23,700
Cash flows from investing activities		
Purchase of tangible/intangible assets/WIP	(91,54,280)	(4,22,38,577)
Proceeds from sale of tangible/intangible assets	23,46,849	37,17,463
Proceeds from sale of current investments	1,00,000	-
Fixed deposits with bank	-	(15,16,268)
Net cash used in investing activities	(67,07,431)	(4,00,37,382)
Cash flows from financing activities		
Repayment of Secured and Unsecured Borrowings	(4,95,24,376)	(2,69,77,208)
Interest paid	(56,89,076)	(93,56,249)
Interest Received	44,631	1,06,209
Net cash used in Financing activities	(5,51,68,821)	(3,62,27,248)
Net (decrease)/ increase in cash and cash equivalents	(15,54,960)	15,59,070
Cash and cash equivalents at the beginning of the year	1,06,03,208	90,44,138
Cash and cash equivalents at the end of the year	90,48,248	1,06,03,208
Cash and cash equivalents comprise of		
Cash on hand	22,67,895	17,11,844
Balances with banks in current accounts & Term deposits	67,80,353	88,91,364
Total	90,48,248	1,06,03,208

Notes to accounts forming part of these financial statements.

As per our report on even date

For A A Mohare and Co.

Chartered Accountants (FRN 114152W)

A.A. Mohare

 Partner

 Membership No. 148601
 Place : Thane
 Date : 09/09/2021
 UDIN : 21148601AAAAEV3792

For Vaidya Sane Ayurved Lab Pvt. Ltd.

Rohit Sane

 Director
 DIN: 00679851
 Place : Mumbai
 Date : 09/09/2021

Vidyut Ghag

 Director
 DIN: 09299252
 Place : Mumbai
 Date : 09/09/2021

Pranit Ponshe

 Company Secretary
 Date : 09/09/2021
 Place : Mumbai

D.S. Shah

 CFO
 Date : 09/09/2021
 Place : Mumbai



Vaidya Sane Ayurved Lab Pvt. Ltd.

S. No. 81/1, Plot No.7, Rutuja Park, Orchid School Lane, Balewadi Phata, Baner, Pune, Maharashtra, 411037

CIN: U73100PN1999PTC013509

Notes to the financial statements for the year ended March 31, 2021

Note 3 : Share capital

	Amount (Rs.)	
	As at March 31, 2021	As at March 31, 2020
Authorised 55000 Equity Shares of Rs. 10 each	5,50,000	5,50,000
	5,50,000	5,50,000
Issued, subscribed and fully paid up 45000 Equity Shares of Rs. 10 each	4,50,000	4,50,000
Total	4,50,000	4,50,000

3a) Reconciliation of share capital (Equity)

(Amounts in Rupees, unless otherwise stated)

	As at		As at	
	Number	March 31, 2021	Number	March 31, 2020
Balance at the beginning of the year	45,000	4,50,000	45,000	4,50,000
Add : Issued during the year	-	-	-	-
Add : Bonus issues made during the year	-	-	-	-
Add : Shares issued pursuant to a contract without payment being received in cash	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Balance at the end of the year	45,000	4,50,000	45,000	4,50,000

3b) Shareholders holding more than 5% shares

(Amounts in Rupees, unless otherwise stated)

	As at		As at	
	Number	March 31, 2021	Number	March 31, 2020
Equity shares of Rs.10 each Rohit Sane	44,999	4,49,990	44,999	4,49,990
Total	44,999	4,49,990	44,999	4,49,990



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Vaidya Sane Ayurved Lab Pvt. Ltd.

S. No. 81/1, Plot No.7, Rutuja Park, Orchid School Lane, Balewadi Phata, Baner, Pune, Maharashtra, 411037

CIN: U73100PN1999PTC013509

Notes to the financial statements for the year ended March 31, 2021

Note 4 : Reserves and surplus

	Amount (Rs.)	
	As at March 31, 2021	As at March 31, 2020
Securities premium reserve		
Balance at the beginning of the year	11,07,387	11,07,387
Add : Additions made during the year	-	-
Less : Deletions made during the year	-	-
Balance at the end of the year	11,07,387	11,07,387
Surplus in the statement of profit and loss		
Balance at the beginning of the year	9,21,92,704	9,10,03,139
Add : Profit for the year	39,19,841	12,18,541
Less :Capital Reserve	-	28,976
Balance at the end of the year	9,61,12,545	9,21,92,704
Total	9,72,19,932	9,33,00,091

Note 5 : Deferred tax liabilities (net)

	Amount (Rs.)	
	March 31, 2021	As at March 31, 2020
Deferred tax liabilities	51,37,081	59,52,711
Differences in depreciation	-	(2,69,305)
Total	-	(2,69,305)
Deferred tax assets		
Differences in depreciation and amortization and other differences in a block of tangible and intangible assets as per the tax books and financial books	(9,70,948)	-
Gratuity	(10,76,079)	(5,16,803)
Leave encashment	(1,06,300)	(29,522)
Lease Equalisation provision	(27,12,805)	-
Previous year deficit provision	(6,81,658)	-
Total	(55,47,790)	(5,46,325)
Deferred tax (Asset)/liabilities (net)	(4,10,709)	51,37,081

Note 6 : Long-term provisions

	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity	1,03,91,281	47,35,127
Provision for Rent Equilisation	1,07,78,786	-
Total	2,11,70,067	47,35,127



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Vaidya Sane Ayurved Lab Pvt. Ltd.

S. No. 81/1, Plot No.7, Rutuja Park, Orchid School Lane, Balewadi Phata, Baner, Pune, Maharashtra, 411037

CIN: U73100PN1999PTC013509

Notes to the financial statements for the year ended March 31, 2021**Note 7 : Short-term borrowings**

	Amount (Rs.)	
	As at March 31, 2021	As at March 31, 2020
Secured		
Bank overdraft facility	1,00,33,226	5,85,13,194
(Secured with property)		
Loan from director	1,30,131	11,74,539
Total	1,01,63,357	5,96,87,733

Note 8 : Trade payables

	Amount (Rs.)	
	As at March 31, 2021	As at March 31, 2020
a) Total outstanding dues of micro enterprises and small enterprises (Refer note 37) and	25,42,287	50,92,347
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Trade Payable		
Other Trade Payables	5,92,71,709	7,11,65,473
Outstanding more than 6 Months	-	45,82,030
Total	6,18,13,996	8,08,39,850

Note 9 : Other current liabilities

	Amount (Rs.)	
	As at March 31, 2021	As at March 31, 2020
Advance received from customers	1,95,42,357	90,85,562
Employee benefits payable	1,49,67,477	1,14,44,050
Statutory dues payable		
TDS	28,65,119	16,95,956
GST payable	36,86,517	71,01,008
Contribution to provident fund payable	10,32,203	6,69,468
Profession tax payable	86,244	3,25,886
Deposits	84,35,342	79,39,082
Retention Amount Payable to Doctors	5,70,000	9,65,000
Payable to Employee	2,31,852	11,00,307
Total	5,14,17,111	3,92,26,012

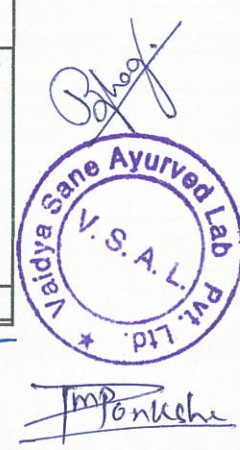
Note 10 : Short-term provisions

	Amount (Rs.)	
	As at March 31, 2021	As at March 31, 2020
Audit Fees Payable	2,77,500	3,00,000
Provision for Income-Tax	61,76,140	15,16,267
Provision for leave encashment	17,91,336	13,25,167
Provision for Gratuity	21,94,548	33,09,188
Provision for Expenses	53,85,967	1,90,000
Total	1,58,25,491	66,40,622



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Vaidya Sane Ayurved Lab Pvt. Ltd.

S. No. 81/1, Plot No.7, Rutuja Park, Orchid School Lane, Balewadi Phata, Baner, Pune, Maharashtra, 411037

(CIN: U73100PN1999PTC013509)

Notes to the financial statements for the year ended March 31, 2021

Note 11 : Property, Plant and Equipment

	Gross block			Depreciation			Net block		Amount (Rs.)
	April 1, 2020	Addition	Disposal	March 31, 2021	April 1, 2020	For the year	Disposal	March 31, 2021	
Tangible Assets									
Land	32,35,000	-	-	32,35,000	-	-	-	-	32,35,000
Buildings	5,00,41,088	4,06,09,139	-	9,06,50,227	80,47,322	14,23,685	-	94,71,008	8,11,79,219
Machinery	2,88,10,793	6,12,402	9,46,899	2,84,76,296	98,37,041	30,75,434	1,18,830	1,27,93,645	1,56,82,650
Computer	2,03,25,948	5,49,735	1,21,185	2,07,54,498	1,50,61,601	34,25,090	1,07,506	1,83,79,186	23,75,312
Furniture and Fixtures	8,46,39,635	5,27,492	11,85,472	8,39,81,655	1,54,65,645	85,96,115	1,83,153	2,38,78,608	6,01,03,048
Office Equipments	72,39,763	5,29,999	93,293	76,76,469	22,05,770	14,59,097	56,514	36,08,353	40,68,115
Vehicles	13,85,220	3,51,750	-	17,36,970	11,68,594	2,01,341	-	13,69,934	3,67,037
Lease Hold Assets Furniture and F	18,25,008	-	-	18,25,008	18,25,008	-	-	18,25,008	0
Total	19,75,02,454	4,31,80,517	23,46,849	23,83,36,122	5,36,10,981	1,81,80,762	4,66,003	7,13,25,741	16,70,10,382
Previous year	18,08,07,532	2,27,33,245	60,38,323	19,75,02,454	3,91,19,570	1,67,83,295	22,91,884	5,36,10,981	14,38,91,472

	Gross block			Depreciation			Net block		
	April 1, 2020	Addition	Disposal	March 31, 2021	April 1, 2020	For the year	Disposal	March 31, 2021	March 31, 2020
Intangible	1,72,57,431	68,664	-	1,73,26,095	1,29,17,281	35,05,953	-	1,64,23,234	43,40,150
Software	1,25,16,500	-	-	1,25,16,500	56,23,418	32,52,745	-	88,76,163	68,93,082
Total	2,97,73,931	68,664	-	2,98,42,595	1,85,40,699	67,58,698	-	2,52,99,397	1,12,33,232
Previous year	2,80,04,991	17,68,940	-	2,97,73,931	1,30,66,092	54,74,607	-	1,85,40,699	1,49,38,899

	Gross block			Depreciation			Net block		
	April 1, 2020	Addition	Disposal	March 31, 2021	April 1, 2020	For the year	Disposal	March 31, 2021	March 31, 2020
Capital Work in Progress									
Building	3,79,00,896	27,08,243	4,06,09,139	0	-	-	-	0	3,79,00,896
Software Development	-	29,58,200	-	29,58,200				29,58,200	-
Plant & Machinery	-	8,47,794		8,47,794				8,47,794	
Total	3,79,00,896	65,14,237	4,06,09,139	38,05,994	-	-	-	38,05,994	3,79,00,896
Previous year	3,79,00,896	1,77,36,392	-	3,79,00,896	-	-	-	3,79,00,896	2,01,64,504

Total: Property plant and equipment	26,51,77,281	4,97,63,418	4,29,55,988	27,19,84,711	7,21,51,680	2,49,39,460	4,66,003	9,66,25,137	17,53,59,574	19,30,25,600
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Vaidya Sane Ayurved Lab Pvt. Ltd.

S. No. 81/1, Plot No.7, Rutuja Park, Orchid School Lane, Balewadi Phata, Baner, Pune, Maharashtra, 411037

(CIN: U73100PN1999PTC013509)

Notes to the financial statements for the year ended March 31, 2021

Note 12 : Non-current investments

	Amount (Rs.)	
	As at March 31, 2021	As at March 31, 2020
Trade investments		
a) Unquoted equity instruments	-	-
Investment in equity instruments	1,00,000	2,00,000
2000 equity shares [31 March 2020: 2000] of Rs.		
50 each fully paid-up held in Dombivali Nagari		
Sahakari Bank	-	-
	-	-
	-	-
Total	1,00,000	2,00,000

Note 13 : Long-term loans and advances

	Amount (Rs.)	
	As at March 31, 2021	As at March 31, 2020
Other loans and advances		
Security deposit	1,02,90,185	1,28,55,254
Total	1,02,90,185	1,28,55,254

Note 14 : Inventories

	Amount (Rs.)	
	As at March 31, 2021	As at March 31, 2020
Stock of Finished Goods	1,61,48,635	2,90,31,893
Total	1,61,48,635	2,90,31,893

Note 15 : Trade receivables

	Amount (Rs.)	
	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	-	5,73,887
Other	2,63,83,896	2,43,93,950
Total	2,63,83,896	2,49,67,837



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Vaidya Sane Ayurved Lab Pvt. Ltd.

S. No. 81/1, Plot No.7, Rutuja Park, Orchid School Lane, Balewadi Phata, Baner, Pune, Maharashtra, 411037

(CIN: U73100PN1999PTC013509)

Notes to the financial statements for the year ended March 31, 2021**Note 16 : Cash and cash equivalents**

	Amount (Rs.)	
	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
Cash on hand	22,67,895	17,11,844
Bank balances		
In current accounts	61,04,960	57,93,995
In Fixed Deposit	6,75,393	30,97,369
Total	90,48,248	1,06,03,208

Note 17 : Short-term loans and advances

	Amount (Rs.)	
	As at March 31, 2021	As at March 31, 2020
Other loans and advances		
Advance to employees	14,43,397	2,41,234
Advances given to vendors	44,28,671	52,48,071
Total	58,72,068	54,89,305

Note 18 : Other current assets

	Amount (Rs.)	
	As at March 31, 2021	As at March 31, 2020
Balances with Government Authorities	1,29,14,795	1,34,04,553
TDS Receivables	10,68,760	4,01,219
Prepaid expenses	4,63,084	11,37,953
Total	1,44,46,639	1,49,43,725



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Vaidya Sane Ayurved Lab Pvt. Ltd.

S. No. 81/1, Plot No.7, Rutuja Park, Orchid School Lane, Balewadi Phata, Baner, Pune, Maharashtra, 411037

(CIN: U73100PN1999PTC013509)

Notes to the financial statements for the year ended March 31, 2021

Note 19 : Revenue from operations

	Amount (Rs.)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Goods	35,12,91,667	45,32,89,870
Sale of services	17,14,55,913	29,90,12,584
Total	52,27,47,580	75,23,02,454

Note 20 : Other income

	Amount (Rs.)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Net profit on sale of property, plant and equipment	-	-
Non Operating Revenue		
Interest Income	44,631	1,06,209
Dividend	-	14,912
Other non-operating income	-	5,49,392
Total	44,631	6,70,513

Note 21 : Purchases

	Amount (Rs.)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchases		
Purchase	15,50,00,022	20,68,38,904
Total	15,50,00,022	20,68,38,904

Note 22 : Change in inventory of finished goods, WIP and traded goods

	Amount (Rs.)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening stock		
Finished goods	2,90,31,894	3,60,87,690
Work-in-progress	-	-
Stock in trade	-	-
Total (A)	2,90,31,894	3,60,87,690
Closing stock		
Finished goods	1,61,48,636	2,90,31,893
Work-in-progress	-	-
Stock in trade	-	-
Total (B)	1,61,48,636	2,90,31,893
Increase/(Decrease) in Stocks (A-B)	1,28,83,258	70,55,797

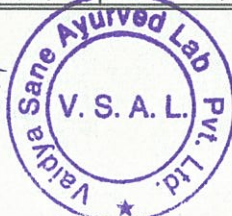
Note 23 : Employee benefit expenses

	Amount (Rs.)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Employee benefit expenses		
Staff Welfare Expenses	1,82,061	17,94,981
Contribution to PF and Other funds	55,11,476	68,83,265
Salaries, wages and bonus	12,56,74,073	19,23,10,774
Gratuity	21,94,548	33,09,188
Total	13,35,62,158	20,42,98,208



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Vaidya Sane Ayurved Lab Pvt. Ltd.

S. No. 81/1, Plot No.7, Rutuja Park, Orchid School Lane, Balewadi Phata, Baner, Pune, Maharashtra, 411037

(CIN: U73100PN1999PTC013509)

Notes to the financial statements for the year ended March 31, 2021**Note 24 : Finance costs**

	Amount (Rs.)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense	56,89,076	93,56,249
Total	56,89,076	93,56,249

Note 25 : Depreciation and amortisation expense

	Amount (Rs.)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of Property, plant & Equipments	2,44,73,457	2,22,57,902
Total	2,44,73,457	2,22,57,902

Note 26 : Other expenses

	Amount (Rs.)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Advertisement Expenses	3,25,92,328	12,25,82,005
Bank Charges	20,23,939	26,03,170
Travelling Expense	26,66,640	1,34,27,888
Clinic expenses	1,57,80,448	1,70,68,226
Telephone and Communication	27,95,510	45,40,760
Discount Given	26,27,102	62,34,709
Repairs and Maintenance	1,30,61,485	1,08,47,820
Printing & Stationery	11,55,792	21,63,134
Transport charges	50,52,376	56,45,259
Power and Fuel	84,08,215	1,09,12,552
Office Maintenance	9,29,973	10,97,792
Commission	3,17,032	3,51,250
Legal and Professional fees	3,24,67,017	3,84,53,135
Rent Expenses	4,11,93,646	3,77,85,510
Training and Meeting Expenses	8,12,149	1,08,93,404
Rates & Taxes	1,07,03,380	1,43,55,972
Audit Fees	3,00,000	3,00,000
Director's Sitting Fees	10,15,968	11,25,000
Insurance	8,13,264	4,57,924
Loss on Theft	3,69,430	-
Total	17,50,85,694	30,08,45,510

Note 27 : Earnings per equity share

(Amounts in Rupees, unless otherwise stated)

		For the year ended March 31, 2021	For the year ended March 31, 2020
EPS without considering Prior Period Items			
Profit/(loss) after tax but before prior period adjustment	a	1,60,98,546	23,20,397
Number of equity shares outstanding	b	45,000	45,000
Basic earning per share	c=a/b	357.75	51.56
Diluted earnings per share	d=a/b	357.75	51.56
Face value of equity Shares		10	10
EPS considering Prior Period Items			
Profit/(loss) after tax	a	39,19,841	12,18,541
Number of equity shares outstanding	b	45,000	45,000
Basic earning per share	c=a/b	87.11	27.08
Diluted earnings per share	d=a/b	87.11	27.08
Face value of equity Shares		10	10



28. Auditors remuneration

Particulars	Amount (Rs.)	
	For the year	
	31-Mar -21	31-Mar-20
Services as - Statutory Audit	1,50,000	2,50,000
- Tax Audit	1,50,000	50,000
Other Management Services	-	-
TOTAL	3,00,000	3,00,000

29. Segment Reporting

Primary (Reportable) Segments:

The Company is organized into two vertical operating divisions, i.e. Sale of Product Activity consists of Medicines, Medical Equipments and Consumables & Hospital Activity consists of Consultancy in Medical field and IPD activities. As such, the activities of company are carried out primarily into two vertical segments. The segments are the basis on which the company reports its primary segment information. Unallocable revenues consist of those revenues which are not reportable segments as per the Standard, which also comprises of Franchisee fees received from the Franchisees working under the "Madhavbaug" Trademark.

Sale of Product segment is identified for the activity related to procurement and sale of Medicines, Medical Equipments and consumables etc. Hospital Activity segment is related to Consultancy in Medical field and IPD.

Segment revenue and expenses directly attributable to Sale of Product Segment & Hospital Activity Segment are allocated on actual basis. Corporate Expenses comprise of all operating expenses and Allocable Office and Administrative expenses and Selling and Distribution Expenses. Segment assets includes all operating assets used by the segments and comprising of inventories subject to inter segment transfers, sundry debtors, cash & bank balances, loans & advances, other current assets & fixed assets. Similarly, segment liabilities include all operating liabilities comprising of trade payables, advances from customers, other current & non-current liabilities and provisions. Segment assets and liabilities do not, however, include provisions for taxes. Joint assets & liabilities have been allocated to segments on a reasonable basis. Unallocated revenue & expenditures, assets & liabilities are given separately as common or none allocable segment.

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Vaidya Sane Ayurvedic Laboratories Pvt Ltd.
Notes forming part of the Financial Statements

Particulars	Hospital Activity		Sale of Product Activity		Other / Unallocated		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
REVENUE								
Segment Revenue	997.63	1,371.78	3,501.75	4,440.33	728.09	1,706.19	5,227.48	7,518.30
RESULT								
Other Segment Revenue	-	-	-	-	0.45	11.43	0.45	11.43
Material Consumed	-	-	1,625.29	2,018.15	-	-	1,625.29	2,018.15
Corporate Expenses	565.94	896.27	-	-	2,689.59	4,275.28	3,255.53	5,171.55
Operating Profit	431.69	475.51	1,876.46	2,422.18	(1,961.05)	(2,557.66)	347.11	340.03
Interest Cost	-	-	-	-	56.89	94.25	56.89	94.25
Depreciation	-	-	-	-	244.73	222.58	244.73	222.58
Income Taxes	-	-	-	-	61.76	19.17	61.76	19.17
Deferred Tax Provision	-	-	-	-	(55.48)	(8.16)	(55.48)	(8.16)
Net profit	431.69	475.51	1,876.46	2,422.18	(2,268.96)	(2,885.51)	39.20	12.19
OTHER INFORMATION								
Segment Assets	526.38	678.88	-	-	-	-	526.38	678.88
Unallocated Corporate Assets					2,054.22	2,232.29	2,054.22	2,232.29
Total Assets	526.38	678.88	-	-	2,054.22	2,232.29	2,580.60	2,911.17
Segment Liabilities	73.17	78.66	-	-	-	-	73.17	78.66
Unallocated Corporate Liabilities					2,507.43	2,832.50	2,507.43	2,832.50
Total Liabilities	73.17	78.66	-	-	2,507.43	2,832.50	2,580.60	2,911.17
Capital Expenditure	-	-	-	-	91.54	422.39	91.54	422.39
Depreciation	-	-	-	-	244.73	222.58	244.73	222.58
Non Cash Expenditure other than Depreciation					102.39	40.88	102.39	40.88



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30. Related Party Transactions:

A. Details of Related parties with whom transactions were entered and their balances as on and for the period ended March 31, 2021

Sr. No.	Name	Relation
1	Dr. Rohit Madhav Sane	Director
2	Madhavbaug Cardiac Rehabilitation Centre	Associated Enterprise
3	V. D. Sane Ayurvedic Edu. Trust	Associated Enterprise
4	Dynamic Remedies Pvt Ltd	Associated Enterprise
5	UV Ayurgen Pharma Pvt Ltd	Associated Enterprise
6	Madhavbaug Home Health Care	Associated Enterprise
7	Mr. Shriram Bal	Director

B. Details of transactions during the year are as follows :

Sr No	Nature of transaction	Name of the related party	31.03.2021	31.03.2020
1	Sale of Product	Madhavbaug Cardiac Rehabilitation Centre	1,31,33,713	241,35,744
		Dr. Rohit Madhav Sane	22,51,188	32,87,508
		V. D. Ayurvedic Sane Trust	5,96,49,714	7,80,92,610
2	Purchase of Product	Dynamic Remedies Pvt Ltd	5,31,36,591	7,06,68,154
		UV Ayurgen Pharma Pvt Ltd	11,34,629	1,42,700
3	Rent Paid	Dr. Rohit Madhav Sane	6,71,350	6,96,000
4	Sitting fee	Mr. Shriram Bal	10,15,968	11,25,000

C. Details of loans given and received from related parties are as follows :

Sr No	Nature of transaction	Name of the related party	Balance as on 31.03.2020	Receipt	Payment	Balance as on 31.03.2021
1	Repayment of unsecured loan	Dr. Rohit Madhav Sane	11,74,538	2,74,236	13,18,643	1,30,131
2	Advances given	Madhavbaug Home Health Care	8,60,880	15,22,960	6,62,080	-

31. Operating lease

The Company has taken on lease properties under operating lease arrangements. Most of the leases include renewal and escalation clauses. Provision thereof is made in the books in current financial year.

Prior period expenses include operating lease expenses amounting to Rs. 74,44,286/- which are recognised on straight line basis up to March 31, 2020.



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Vaidya Sane Ayurvedic Laboratories Pvt Ltd.
Notes forming part of the Financial Statements

The following is a summary of future minimum lease rental commitments towards non-cancellable operating leases and finance leases.

Operating lease	As at 31-Mar-21	As at 31-Mar-20
Obligation on non- cancellable operating leases		
- Not later than one year	3,92,29,556	4,19,55,133
- Later than one year and not later than five years	6,36,20,262	10,18,60,447
- Later than five years	Nil	9,89,374

Note:-Obligation on non-cancellable operating leases for the year ended March 31, 2020 is given for comparative purpose only.

32. Employee Benefits – Gratuity Valuation

Gratuity valuation is done by the company as per Actuarial valuation during the year FY 2020-21. Valuation of Gratuity was done on actual basis till last year.

1 Actuarial Assumptions

Particulars	31-Mar-21	31-Mar-20
Discount rate	5.80%	NA
Rate of increase in compensation levels	6.00%	NA
Expected rate of return on plan assets	-	-

2 The amounts to be recognised in the Balance Sheet :

Particulars	31-Mar-21	31-Mar-20
Present value of obligation at the end of period	1,25,85,829	80,44,315
Fair value of the plan assets at the end of period	-	-
Surplus / (Deficit)	(1,25,85,829)	(80,44,315)
Current liability	21,94,548	NA*
Non-current liability	1,03,91,281	NA*
Amount not recognised due to asset ceiling	-	-
Net asset / (liability) recognised in balance sheet	(1,25,85,829)	(80,44,315)

*Provision of Gratuity is done on Actual valuation basis for FY 2019-20

3 Reconciliation Of Net Asset / (Liability) Recognised :

Particulars	31-Mar-21	31-Mar-20
Net asset / (liability) recognised at the beginning of the period	(80,44,315)	(58,07,923)
Benefits Paid	17,59,103	10,72,796
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	(63,00,617)	(33,09,188)
Unrecognised past service cost	-	-
Net asset / (liability) recognised at the end of the period	(1,25,85,829)	(80,44,315)

33. Prior period Adjustments



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Vaidya Sane Ayurvedic Laboratories Pvt Ltd.
Notes forming part of the Financial Statements

During the year during the applicability of the accounting standards it is observed that following are the prior period items getting impact on profitability. Following are the prior period items disclosed during the year

Sr. No	Particulars	Amount (Rs.)
1	Provision for Rent Equalisation Expenses	74,44,286
2	Provision for Gratuity	41,06,069
	Total	1,15,50,355

- Rent equalisation provision as on 31/03/2021 should have been Rs. 1,07,78,786/-, out of which provision for the year was Rs. 33,34,500/-. As such the aforesaid is treated as prior period due to omission in earlier period financial statements.
- Gratuity provision for FY 2019-20 was made on actual basis. As the for the year is made of Rs. 63,00,617/-. As per Actuarial Valuer Rs. 21,94,548/- is w.r.t. current year i.e. FY 20-21 and the balance as above is considered as prior period in the books.

34. Contingent liability:

The company has received demand under section 32 of Maharashtra Value Added Tax, 2002 for various years and the company has filed separate appeals against the assessment orders. The appellant authorities have granted stay on these demands and the matter is subjudiced:

Liability Under Act	Financial Year	Date of Order received	2020-21	2019-20
Maharashtra Value Added Tax	2011-12	31/07/2017	Nil	15,70,026
Maharashtra Value Added Tax	2012-13	29/07/2017	25,76,926	25,76,926
Maharashtra Value Added Tax	2013-14	11/07/2019	Nil	14,22,371
Maharashtra Value Added Tax	2014-15	11/07/2019	Nil	30,64,412
Maharashtra Value Added Tax	2015-16	12/05/2019	28,45,931	Nil
Maharashtra Value Added Tax	2016-17	28/03/2021	29,54,986	Nil
Central Sales Tax	2015-16	12/05/2021	1,812	Nil

35. Capital commitments:

The capital commitment as at March 31, 2021 is Rs. Nil (March 31, 2020 – Rs. Nil).

36. Unhedged Foreign Currency Exposures

There is no foreign currency exposure outstanding as on 31/03/2021.

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37. Income/ Expenditure in Foreign Currency:

Sr No.	Particulars	Amount Rs. (FY 2020-21)	Foreign Currency Rs. (FY 2020-21)	Amount Rs. (FY 2019-20)	Foreign Currency Rs. (FY 2019-20)
Outflow					
1	Advertisement	75,484 16,50,286	859 EURO 21,213 USD	11,111 73,160	129 EURO 1,037 USD
2	Membership & Subscriptions	2,55,198 6,15,549	2,838 EURO 7,932 USD	74,341 4,33,483	900 EURO 5,884 USD
3	Website Maintenance Expenses	25,31,723	31,726 USD	2,13,924	2,879 USD
4	Registration Fees	6,875	89 USD	-	-
5	Research Expenses	-	-	31,427	359 EURO
6	Test Expenses	-	-	2,68,195	3,360 USD

38. SME Accounting Standard Compliance

The Company is not a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. As the turnover limited specified in Rule 2(f)(iii) of the Rules, exceeding Rs. 50 Crores during the previous year as such all the necessary amendments and disclosures are incorporated in the current financials of the company. Accordingly, the Company has complied with the Accounting Standards as applicable and when applicable.

39. Details of dues to micro and small enterprises as defined under MSMED Act, 2006

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31 March 2021	31 March 2020
(i) Amounts remaining unpaid to micro and small suppliers as at the end of the year:		
-Principal	25,42,287	40,16,612
-Interest	-	-

Note : Interest on outstanding dues in case of non-payment or delayed payment is not provided in the books as required by Section 16 of MSME Act, 2006.

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D.J. Mohare

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Vaidya Sane Ayurvedic Laboratories Pvt Ltd.
Notes forming part of the Financial Statements

40. Previous periods / year's figures have been regrouped where necessary to conform to current period's classification.

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


Amit Mohare
Partner

Membership No. 148601

Place : Thane

Date : 09/09/2021

UDIN : 21148601AAAAEV3792



For Vaidya Sane Ayurved Lab Pvt. Ltd.



Rohit Sane

Director

DIN: 00679851

Date : 09/09/2021

Place : Mumbai



Vidhut Ghag

Director

DIN: 09299252

Date : 09/09/2021

Place : Mumbai



Pranit Ponkshe

Company Secretary

Date : 09/09/2021

Place : Mumbai



Darshan Shah

CFO

Date : 09/09/2021

Place : Mumbai

