

Date: 22<sup>nd</sup> May 2025

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

**NSE Symbol: Madhavbaug**

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

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Pursuant to Regulations 30 of the SEBI Listing Regulations, Board of Directors in its meeting held on Thursday, May 22, 2025 ("Meeting"), inter alia, considered and approved following business:

- i. Audited Annual Standalone and Consolidated Financial Results and Statements of the Company, for half year and year ended March 31, 2025. (Annexure-1) along with Declaration of Unmodified opinion on financial results
- ii. Updated Related Party Transaction Policy

The Board Meeting was commenced on 3.00 PM and concluded on 5.55 PM

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

For, **Vaidya Sane Ayurved Laboratories Limited**

Sapna Kamaldas  
Vaishnav

Digitally signed by Sapna  
Kamaldas Vaishnav  
Date: 2025.05.22 17:56:49  
+05'30'

**Sapna Vaishnav**  
Company Secretary & Compliance Officer

**VAIDYA SANE AYURVED LABORATORIES LIMITED**

**Registered Office Address:**

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

**Corporate Office Address:**

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



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

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

**INDEPENDENT AUDITOR'S REPORT**  
**Audit of the Standalone financial statements**

To the Members of  
M/s. Vaidya Sane Ayurved Laboratories Ltd.  
(Erstwhile known as Vaidya Sane Ayurved Laboratories Pvt Ltd)  
CIN - L73100PN1999PLC013509  
Pune.

**Opinion**

We have audited the accompanying standalone financial statements of March 31, 2025 ("The Company") which comprise of the Balance Sheet as at March 31, 2025, the statement of the Profit and Loss Account for the period from April 01, 2024 to March 31, 2025, Cash flow for the year ended and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone financial statements give the information required by the companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and the profit and its cash flows for the year ended on that date.

**Basis of Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Information other than the Standalone financial statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information of board of director's report but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

UDIN- 25148601BBIKBD5966



with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for Standalone financial statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Company's Act 2013 ("The Act") with respect to the preparation of these statements that give true and fair view of the financial position and financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. Read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 judgements and estimates that are reasonable and prudent; and design implementation and maintenance of adequate financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give true and fair view and are free from material misstatement whether, due to fraud or error.

In preparing the standalone 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. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 standalone 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, applicable to the Company and annexed to this report vide Annexure A to this report.

1. 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.

- 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 and there are no branches to the company to the best of our knowledge;
- The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on 31-Mar-2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31-03-2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- Reporting on the adequacy with respect to the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls however reporting thereof is applicable to the company and attached as Annexure B to the report.



- f) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended;
- g) In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) 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, 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 litigations which would impact its financial position except Service tax appellate matter pending.
- ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company."

"iv)

- (a). Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- (b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
- (c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
- (d) The company is maintaining the books in software which was made available during the audit. We have reviewed during the audit on test basis that the audit trail feature is effectively implemented and found to be adequate. However, there are weak controls on the login access to the accounting software.



**Other Matters:**

| Sr. No. | Observation   | Impact on Auditor's Opinion  |
|---------|---|--|
| 1       | To form an opinion on the documentation of the expenses and revenue reported in financials, we have used test checks where needed.  | Sample size has been modified and corrected wherever necessary on the basis of testing of the controls of the company. No significant issues observed subject to our observations in the audit report.   |
| 2       | The management's information and explanations were relied upon in the absence of vouchers supporting to the expenses.   | Considering the materiality, our opinion is not modified to that extent.   |
| 3       | Improved internal controls with regard to compliance with the Internal Audit Reports and their recommendations, the current policies need to be closely monitored and strictly enforced, based on review of internal policies and our conversations with management and the internal auditor.             | We have received the ACM board resolutions and subject to the copies of compliance reports of internal audit reports from the management of the company. Hence though some of the corrections have been test verified and found in place, there is scope to get the compliances and documentation to be done in time with regards to the internal audit compliances.                     |
| 4       | Attention to be drawn that whereby balances of most of the parties reflecting under Trade Payables, Trade Receivables, Franchisee Deposits and Other Deposits are subject to confirmation. Balances as per books of accounts have been considered for the purpose of Annual Standalone Financial Results. | However subject to the related parties, balance confirmation of the major receivables and payables are not available during the audit. As such, the reporting of the balances on the basis of the documentation available during the audit.  |
| 5       | Identification of status of parties to ascertain whether they are micro, small, or medium enterprises under the provisions of MSMED Act, 2006   | As discussed in note no. 36 in the financial statements: The company has set up the process of identification of status of parties to ascertain whether they are micro, small, or medium enterprises under the provisions of MSMED Act, 2006. The management has initiated communications with the respective parties requesting them to confirm their status under the MSMED Act, 2006. |

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

  
CA Amit A. Mohare

M. No. 148601

Partner

FRN : 114152W

Place : Thane

Date : 22<sup>nd</sup> May, 2025

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## 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 Ayurved Laboratories 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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets. However, we have not received the policy about the useful life of the said asset as defined by the management in this regard.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (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.

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value | Title deeds held in the name of | Property held since which date | Reason for not being held in the name of the company ** |
|---|---------------------------------|----------------------|---------------------------------|--------------------------------|---|
| Land                                    | At Kondhali                     | 32.35                | Company                         | 02-03-2011                     | NA  |
| Building                                | At Kondhali                     | 465.95               | Company                         | 12-07-2011                     | NA  |
| Building                                | Flat at Pune                    | 57.96                | Company                         | 03-07-2010                     | NA  |
| Building                                | At Khopoli                      | 508.19               | Company                         | 18-05-2020                     | NA  |
| <b>Total</b>                            |                                 | <b>1,094.56</b>      |                                 |                                |   |

- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025.
- (e) On the basis of information during the audit, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; We have not found any discrepancies of 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given by the management, the Company had been sanctioned overdraft facility of ₹ 6 crores, in aggregate from the Sararswat Co-op Bank Ltd on the security of Land and building located at Kondhali and personal property of Mr. Rohit Sane, Managing



Director which was squared off during the year. We have not received the vacation of charge documents from the bank, as such, we are unable to comment on the same.  
Additionally, the Company has been sanctioned overdraft facility of ₹ 2.85 crores, from the Sararawat Co-op Bank Ltd on the security of Fixed Deposit of Rs.3 Crores.

- (iii) (a) During the year the Company has not made investments in subsidiary and other companies however company has provided advance to its associate, details of the same are given below:  
Advance to Aaharshastra Foodz Pvt Ltd: Rs.8.41 Lakhs
- (b) The Company has granted loans and advances or inter corporate deposits which are not prejudicial to the interest of the Company.
- (c). The Company has granted advances or inter corporate deposits. The schedule of repayment of principal and interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days except Interest amounting to Rs.30.51 Lakhs on ICD to Easy Ayurved Pvt Ltd amount to Rs.2.67 Crores.
- (e) There is no loan or advance in the nature of a loan is given which was due for repayment during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. If yes, specify the total amount of such dues renewed or extended or settled by fresh loans and the percentage (proportion) of the total to the total loans or advances granted during the year (other than companies whose principal business is to grant loans).
- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Following are the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

(Rs. In Lakhs)

| Sr. No. | Particulars                     | Balance as on April 01 2024 | Amount given | Amount recovered | Balance as on March 31, 2025 | % of Total loan amount given |
|---------|---------------------------------|-----------------------------|--------------|------------------|------------------------------|------------------------------|
| 1       | F-Health Accelerators Pvt. Ltd. | 100.03                      | 0.03         | -                | 100.06                       | 60.72%                       |
| 2       | Joint Healing Pvt. Ltd.         | 49.45                       | 0.03         | -                | 49.48                        | 30.02%                       |
| 3       | Aaharshastra Foodz Pvt. Ltd.    | 4.85                        | 8.42         | -                | 13.27                        | 8.05%                        |
| 4       | Vidyut Ghag                     | 2.09                        | 9.66         | 11.75            | -                            | -                            |
| 5       | Shripad Upasani                 | 20.62                       | 6.21         | 26.83            | -                            | -                            |
| 6       | Yogesh Walavalkar               | 2.00                        | -            | -                | 2.00                         | 1.21%                        |
| 7       | Gurudatta Amin                  | 5.50                        | 0.23         | 5.73             | -                            | -                            |
|         | <b>Total</b>                    | <b>184.94</b>               | <b>24.58</b> | <b>44.31</b>     | <b>164.81</b>                | <b>100.00%</b>               |

- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 except the table given below, are applicable and accordingly.



**Loan given to directors as per Section 185:**

(Rs. In Lakhs)

| Sr. No. | Particulars | Balance as on April 01 2024 | Amount given | Amount re-covered | Balance as on March 31, 2025 |
|---------|-------------|-----------------------------|--------------|-------------------|------------------------------|
| 1       | Vidyut Ghag | 2.09                        | 9.66         | 11.75             | -                            |

**Advance/ICD given to subsidiaries, companies and associate companies as per Section 186:**

(Rs. In Lakhs)

| Sr. No. | Particulars                     | Balance as on April 01 2024 | Amount given | Amount re-covered | Balance as on March 31, 2025 |
|---------|---------------------------------|-----------------------------|--------------|-------------------|------------------------------|
| 1       | F-Health Accelerators Pvt. Ltd. | 100.03                      | 0.03         | -                 | 100.06                       |
| 2       | Joint Healing Pvt. Ltd.         | 49.45                       | 0.03         | -                 | 49.48                        |
| 3       | Aaharshastra Foodz Pvt. Ltd.    | 4.85                        | 8.42         | -                 | 13.27                        |
| 4       | Easy Ayurveda Pvt Ltd.          | 267.00                      | -            | -                 | 267.00                       |
| 5       | E Circle Pvt Ltd                | 21.91                       | -            | -                 | 21.91                        |
|         | <b>Total</b>                    | <b>443.24</b>               | <b>8.48</b>  | <b>-</b>          | <b>451.72</b>                |

- (v) To the best of our knowledge, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the services of the Company.
- (vii) (a) The company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, income-tax, and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were 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. The amount under dispute is given below:

(Rs. In Lakhs)

| Financial Year | Amount under dispute | Disputed Demand Under Statute     |
|----------------|----------------------|-----------------------------------|
| 2011-12        | 15.70                | Maharashtra Value Added Tax, 2002 |
| 2012-13        | 25.77                |                                   |
| 2013-14        | 14.22                |                                   |
| 2014-15        | 30.64                |                                   |
| 2015-16        | 28.45                |                                   |
| 2016-17        | 29.54                |                                   |
| 2015-16        | 0.02                 | The Central Sales Tax Act, 1956   |
| 2015-16        | 204.96               | Service Tax – Finance Act ,1994   |



- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) a. According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- c. In our opinion and according to the information and explanations given to us, Company did not have any term loans. Accordingly, the provisions of clause 3(viii) (c) of the Order are not applicable.
- d. In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- e. The Company has not taken any funds from entity or person on account of or to meet the obligations of its subsidiaries. Therefore, the requirement to report under clause 3(ix)(e) of the Order is not applicable to the Company
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Therefore, the requirement to report under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- b. No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) a. In our opinion, The Company is not a Nidhi Company. Therefore, the provisions of the clause 3(xii)(a) of the Order is not applicable to the Company.



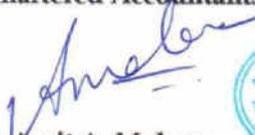
- b. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- c. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Related Party Disclosures specified in Companies (Accounts and Audit) Rules 2014 as prescribed under section 133 of the Act.
- (xiv) (a) The Company has an internal audit system commensurate with the nature and size of the business. Company has appointed internal auditor for the period covered under audit as required under the provisions of section 138 of the Companies Act, 2013.
- (b) The reports of the Internal Auditors for the period under audit were considered by the Statutory Auditor subject to Internal Audit report for the month of March 25 & compliance reports thereof by the Company.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current period and in the immediately preceding financial year except the amount of Rs. 21.94 Lakhs on account of ICD given to E-circle is no more receivable and written off by the company, however this has no significant impact on the financial condition of the company.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 29 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report



that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) On the basis of note 35 to the financial statements, the Company is not required to constitute a Corporate Social Responsibility Committee of the Board and is not required to spend in pursuance of its Corporate Social Responsibility Policy under the provisions of section 135 of the Companies Act, 2013 for the financial year 2024-25. Company's net profit before tax for the current financial year exceeds Rs. 5 Crores as such, company is required to spend in pursuance of its Corporate Social Responsibility Policy under the provisions of section 135 of the Companies Act, 2013 in FY 2025-26. Therefore, the requirement to report under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The requirement to report under clause 3(xx)(b) of the Order is not applicable to the Company as stated in the note 35 of the financial statements.
- (xxi) There are no qualifications or remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies except as reported in the Matter of Emphasis of Consolidated Audit Report.

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

  
CA Amit A. Mohare  
M. No. 148601  
Partner



FRN : 114152W

Place : Thane

Date : 22<sup>nd</sup> May, 2025

UDIN - 25148601BBIKBD5966

## **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 Ayurved Laboratories 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 Ayurved Laboratories Ltd.** ("the Company") as of **March 31, 2024** 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) pertains 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.

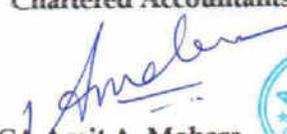
### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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, 2025. This is 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 : 22<sup>nd</sup> May, 2025  
UDIN - 25148601BBIKBD5966

Satndalone Statement of profit and loss for the Half year ended 31st March 2025 and year ended March 31,2025

| Particulars   | Amounts in Lakhs                 |                                       |   |                                       |                                  |
|---|----------------------------------|---------------------------------------|---|---------------------------------------|----------------------------------|
|   | For the Year Ended March 31,2025 | For the Half year ended March 31,2025 | For the Half year ended September 30,2024 | For the Half year ended March 31,2024 | For the Year Ended March 31,2024 |
| <b>Revenue</b>  | <b>Audited</b>                   | <b>Audited</b>                        | <b>Unaudited</b>                          | <b>Audited</b>                        | <b>Audited</b>                   |
| Revenue from operations   | 8,711.03                         | 4,609.53                              | 4,101.50                                  | 4,726.43                              | 9,733.44                         |
| Other income  | 176.91                           | 94.97                                 | 81.94                                     | 108.50                                | 147.29                           |
| <b>Total revenue</b>  | <b>8,887.94</b>                  | <b>4,704.50</b>                       | <b>4,183.44</b>                           | <b>4,834.93</b>                       | <b>9,880.73</b>                  |
| <b>Expenses</b>   |                                  |                                       |   |                                       |                                  |
| Cost of Goods sold  | 2,372.43                         | 1,198.35                              | 1,174.08                                  | 1,202.79                              | 2,798.01                         |
| Employee benefit expenses   | 1,860.36                         | 926.42                                | 933.94                                    | 1,239.91                              | 2,508.96                         |
| Finance costs   | 10.42                            | 2.65                                  | 7.77                                      | 8.77                                  | 24.82                            |
| Depreciation and amortisation expense                             | 372.78                           | 195.92                                | 176.86                                    | 148.05                                | 302.64                           |
| Other expenses  | 3,464.88                         | 1,906.75                              | 1,558.13                                  | 2,145.54                              | 4,101.06                         |
| <b>Total expenses</b>   | <b>8,080.87</b>                  | <b>4,230.09</b>                       | <b>3,850.78</b>                           | <b>4,745.07</b>                       | <b>9,735.49</b>                  |
| <b>Profit / (loss) before prior period adjustments &amp; tax.</b> | <b>807.07</b>                    | <b>474.41</b>                         | <b>332.66</b>                             | <b>89.87</b>                          | <b>145.24</b>                    |
| Exceptional items   | 120.28                           | 120.28                                | -   | -                                     | -                                |
| <b>Profit / (loss) before</b>                                     | <b>686.79</b>                    | <b>354.13</b>                         | <b>332.66</b>                             | <b>89.87</b>                          | <b>145.24</b>                    |
| Extraordinary items   | -                                | -                                     | -   | -                                     | -                                |
| <b>Profit / (loss) before tax</b>                                 | <b>686.79</b>                    | <b>354.13</b>                         | <b>332.66</b>                             | <b>89.87</b>                          | <b>145.24</b>                    |
| Tax expense   |                                  |                                       |   |                                       |                                  |
| Current tax   | 182.46                           | 82.46                                 | 100.00                                    | 28.72                                 | 40.62                            |
| Deferred tax (expense)/income                                     | 14.67                            | 18.16                                 | (3.49)                                    | (1.61)                                | 0.12                             |
| <b>Profit for the year</b>  | <b>489.66</b>                    | <b>253.51</b>                         | <b>236.15</b>                             | <b>62.76</b>                          | <b>104.50</b>                    |
| <b>Earnings per equity share</b>                                  |                                  |                                       |   |                                       |                                  |
| [Nominal value per share Rs. 10 (F.Y. 2023-24 - Rs.10)]           |                                  |                                       |   |                                       |                                  |
| Basic   | 4.66                             | 2.41                                  | 2.25                                      | 0.59                                  | 0.99                             |
| Diluted   | 2.11                             | 0.25                                  | 1.86                                      | 0.49                                  | 0.82                             |

Notes :

- The Audited Financial statement were reviewed by the audit committee and taken on record by the Board of directors at their meeting held on 22nd May, 2025
- As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Audit Reports on the aforesaid audited financial results for the half year & year ended 31st March 2025, which were also approved by the Audit Committee and board at their meeting held on Thursday, 22<sup>nd</sup> May,2025.
- The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
- As per MCA Notification Wited 16th February, 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the company is covered under the exempted category, it has not adapted IND-AS for preparation of financial results.
- The company has issued and allotted 27,71,200 equity share of face value INR 10/- each at a price of INR 73/- per share through an Initial Public Offer aggregating to INR 2022.98 lakhs. The net issue proceed after excluding Expenses is 1972.98 lakhs. The details of utilization of net IPO Proceeds is mentioned below.

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

Note: The company had issued share warrant in April 2023 , and it was subscribed by 2 subscribers and subsequently in August 23 10 subscribers applied for share warrants, who paid application money of INR 13.43 Crores. In the November 2024 and February 2025 respectively, the warrant allotment date got expired and application money was forfeited vide special resolution dated 05<sup>th</sup> August 2023 dated 12 P.M. clause (a) and (g). The said receipt being of a capital nature credited to capital reserve account.

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

Amit Mohare  
Partner

Membership No. 148601

Place : Thane

Date : May 22,2025

UDIN : 25148601BNEIKK05966



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

Rohit Sane

MD & CEO

DIN: 00679851

Date : May 22,2025

Place : Thane

Vidyt Ghag

Whole Time Director

DIN: 09299252

Date : May 22,2025

Place : Thane

Narendra Pawar

CFO

Date : May 22,2025

Place : Thane

Sapna Vaishnav

Company Secretary

Date : May 22,2025

Place : Thane



**Vaidya Sane Ayurved Labrotaries Limited**

CIN : L73100PN1999PLC013509

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India

**Standalone Balance Sheet**

As at March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

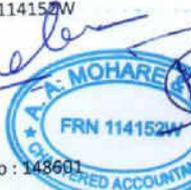
| Particulars  | Note | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|------|-------------------------|-------------------------|
| <b>I. EQUITY AND LIABILITIES</b>                           |      |                         |                         |
| <b>Shareholders' funds</b>                                 |      |                         |                         |
| Share capital  | 3    | 1,051.35                | 1,051.35                |
| Reserves and Surplus                                       | 4    | 4,918.72                | 3,107.86                |
| Money received against Share Warrants                      | -    | -                       | 1,343.13                |
|  |      | <b>5,970.07</b>         | <b>5,502.34</b>         |
| <b>Non-current liabilities</b>                             |      |                         |                         |
| Deferred Tax Liabilities (Net)                             | 5    | 19.31                   | 4.64                    |
| Other long-term liabilities                                | 6    | 123.34                  | 114.44                  |
| Long-Term Provisions                                       | 7    | 151.29                  | 129.77                  |
|  |      | <b>293.94</b>           | <b>248.85</b>           |
| <b>Current liabilities</b>                                 |      |                         |                         |
| Short-Term Borrowings                                      | 8    | 146.00                  | 167.82                  |
| Trade Payables   |      |                         |                         |
| total outstanding dues of micro and small enterprises      | 9    | 67.47                   | 42.07                   |
| total outstanding dues of creditors other than micro       | 9    | 657.78                  | 824.65                  |
| Other current liabilities                                  | 10   | 160.69                  | 217.35                  |
| Short-Term Provisions                                      | 11   | 86.93                   | 70.76                   |
|  |      | <b>1,118.87</b>         | <b>1,322.65</b>         |
|  |      |                         |                         |
|  |      |                         |                         |
| <b>TOTAL EQUITY AND LIABILITIES</b>                        |      | <b>7,382.88</b>         | <b>7,073.84</b>         |
| <b>II. ASSETS</b>  |      |                         |                         |
| <b>Non-current assets</b>                                  |      |                         |                         |
| <b>Property, Plant and Equipment and Intangible Assets</b> |      |                         |                         |
| Property, Plant and Equipment                              | 12   | 1,920.91                | 1,965.18                |
| Intangible assets  | 12   | 775.62                  | 243.15                  |
| Capital work-in-progress                                   | 12   | -                       | 138.07                  |
| Intangible Assets under development                        | 12   | 126.18                  | 122.15                  |
| Non-current investments                                    | 13   | 1,344.99                | 889.73                  |
| Long-term loans and advances                               | 14   | 655.86                  | 715.07                  |
|  |      | <b>4,823.56</b>         | <b>4,073.35</b>         |
| <b>Current assets</b>                                      |      |                         |                         |
| Current investments  | 15   | 1,292.68                | 1,598.65                |
| Inventories  | 16   | 202.30                  | 305.70                  |
| Trade Receivables  | 17   | 703.30                  | 583.65                  |
| Cash and Cash Equivalents                                  | 18   | 232.05                  | 218.52                  |
| Short-term loans and advances                              | 19   | 128.99                  | 293.97                  |
|  |      | <b>2,559.32</b>         | <b>3,000.49</b>         |
|  |      |                         |                         |
|  |      |                         |                         |
| <b>TOTAL ASSETS</b>  |      | <b>7,382.88</b>         | <b>7,073.84</b>         |

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date attached

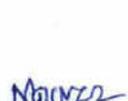
For A A Mahore and Co  
Chartered Accountants  
Firm Regn No : 114152W

For and on behalf of Board of Directors  
Vaidya Sane Ayurved Labrotaries Limited

  
Amit Mahore  
Partner  
Membership No : 148601  
Place : Thane  
Date : May 22, 2025  
UDIN : 25148601BNEIKB05966

  
FRN 114152W  
Rohit Sane  
MD & CEO  
DIN : 00679851  
Place : Thane  
Date : May 22, 2025

  
Vidyut Ghag  
Whole Time Director  
DIN : 09299252  
Place : Thane  
Date : May 22, 2025

  
Narendra Pawar  
CFO  
Place : Thane  
Date : May 22, 2025

  
Sapna Vaishnav  
Company Secretary  
Place : Thane  
Date : May 22, 2025



**Vaidya Sane Ayurved Labrotaries Limited**

CIN : L73100PN1999PLC013509

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India

**Standalone Statement of Profit And Loss Account**

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

| Particulars                            | Note | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--|------|------------------------------|------------------------------|
| <b>INCOME</b>                          |      |                              |                              |
| Revenue From Operations                | 20   | 8,711.03                     | 9,733.44                     |
| Other Income                           | 21   | 176.91                       | 147.29                       |
| <b>Total Income</b>                    |      | <b>8,887.94</b>              | <b>9,880.73</b>              |
| <b>EXPENSES</b>                        |      |                              |                              |
| Cost of Goods sold                     | 22   | 2,372.43                     | 2,798.01                     |
| Employee Benefits Expense              | 23   | 1,860.36                     | 2,508.96                     |
| Finance costs                          | 24   | 10.42                        | 24.82                        |
| Depreciation and Amortisation Expense  | 25   | 372.78                       | 302.64                       |
| Other Expenses                         | 26   | 3,464.88                     | 4,101.06                     |
| <b>Total Expenses</b>                  |      | <b>8,080.87</b>              | <b>9,735.50</b>              |
| <b>Profit before exceptional items</b> |      | <b>807.07</b>                | <b>145.24</b>                |
| Exceptional Items                      | 26A  | 120.28                       | -                            |
| <b>Profit Before Tax</b>               |      | <b>686.79</b>                | <b>145.24</b>                |
| <b>TAX EXPENSES</b>                    |      |                              |                              |
| Current Tax                            | 27   | 182.46                       | 40.62                        |
| Deferred Tax                           | 27   | 14.67                        | 0.12                         |
| <b>PROFIT FOR THE YEAR</b>             |      | <b>489.67</b>                | <b>104.50</b>                |
| <b>Earnings Per Equity Share</b>       |      |                              |                              |
| Basic (Face value of Rs.10 each)       | 28   | 4.66                         | 0.99                         |
| Diluted (Face value of Rs.10 each)     | 28   | 2.11                         | 0.82                         |

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date attached

For A A Mahore and Co  
Chartered Accountants  
Firm Regn No : 114152W

For and on behalf of Board of Directors  
Vaidya Sane Ayurved Labrotaries Limited

Amit Mahore  
Partner

Membership No : 148601  
Place : Thane

Date : May 22, 2025

UDIN : 25148601BNEIKBD5966



Rohit Sane  
MD & CEO

DIN : 00679851  
Place : Thane

Date : May 22, 2025

Vidyut Ghag

Whole Time Director

DIN : 09299252

Place : Thane

Date : May 22, 2025

Narendra Pawar

CFO

Place : Thane

Date : May 22, 2025

Sapna Vaishnav

Company Secretary

Place : Thane

Date : May 22, 2025



**Vaidya Sane Ayurved Labrotaries Limited**

CIN :L73100PN1999PLC013509

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India

**Standalone Statement of Cash Flows**

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

| Particulars   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---|------------------------------|------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                   |                              |                              |
| Profit before tax   | 686.79                       | 145.24                       |
| <b>Adjustments for :</b>  |                              |                              |
| Interest income   | (144.77)                     | (83.37)                      |
| Dividend income   | (0.04)                       | (0.72)                       |
| Gain/Loss on realisation of Investments [Net]                   | -                            | (20.20)                      |
| Other liabilities written back                                  | (0.88)                       | 0.32                         |
| Interest expense  | 10.42                        | 24.82                        |
| Depreciation and Amortization Expense                           | 372.78                       | 302.64                       |
| Bad Debts written off/ (Provisions written back)                | 33.24                        | (8.34)                       |
| <b>Operating Profit Before Working Capital Changes</b>          | <b>957.53</b>                | <b>360.38</b>                |
| Increase / (Decrease) in Trade Payables                         | (141.47)                     | 60.38                        |
| Increase / (Decrease) in Other liabilities                      | (46.88)                      | (79.62)                      |
| Increase / (Decrease) in Provisions                             | (2.07)                       | (2.92)                       |
| Decrease / (Increase) in Inventories                            | 103.40                       | 35.68                        |
| Decrease / (Increase) in Trade Receivables                      | (151.12)                     | 30.94                        |
| Decrease / (Increase) in loans and advances                     | 140.72                       | 15.63                        |
| <b>Cash generated from / (used in) Operations</b>               | <b>860.11</b>                | <b>420.48</b>                |
| Income taxes paid   | (101.85)                     | (81.46)                      |
| <b>Net Cash generated from / (used in) Operating Activities</b> | <b>758.26</b>                | <b>339.02</b>                |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                   |                              |                              |
| Purchase of Property, Plant and Equipment and Intangible Assets | (726.94)                     | (509.24)                     |
| Purchase of Non-current investments                             | (455.26)                     | (784.37)                     |
| Realisation of Non-current investments                          | -                            | 20.20                        |
| Purchase of Current investments                                 | -                            | (219.13)                     |
| Realisation of Current investments                              | 305.97                       | -                            |
| Long-term Loans Given   | -                            | (325.50)                     |
| Long-term Loans Realised  | 21.12                        | -                            |
| Short-term Loans Given  | -                            | (8.13)                       |
| Short-term Loans Realised                                       | 19.75                        | -                            |
| Interest received   | 144.77                       | 83.37                        |
| Dividend received   | 0.04                         | 0.72                         |
| <b>Net Cash generated from / (used in) Investing Activities</b> | <b>(690.55)</b>              | <b>(1,742.07)</b>            |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                   |                              |                              |
| Proceeds from issue of Share Warrants                           | -                            | 1,343.13                     |
| Proceeds from Short-Term Borrowings                             | -                            | 154.41                       |
| ICD written off through Capital Reserve                         | (21.94)                      | -                            |
| Repayment of Short-Term Borrowings                              | (21.81)                      | -                            |
| Interest paid   | (10.42)                      | (24.82)                      |
| Dividend paid   | -                            | (26.35)                      |
| <b>Net Cash generated from / (used in) Financing Activities</b> | <b>(54.17)</b>               | <b>1,446.38</b>              |



|   |              |              |
|---|--------------|--------------|
| <b>Net Increase / (Decrease) In Cash and Cash Equivalents</b> | <b>13.53</b> | <b>43.32</b> |
| Cash and Cash Equivalents at the Beginning                    | 218.52       | 175.20       |
| Cash and Cash Equivalents at the End                          | 232.05       | 218.52       |

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date attached

**For A A Mahore and Co**

Chartered Accountants

Firm Regn No : 114152W

**Amit Mahore**

Partner

Membership No : 148601

Place : Thane

Date : May 22, 2025

UDIN : 25148601BNEIKBD5966



For and on behalf of Board of Directors

**Vaidya Sane Ayurved Labrotaries Limited**

**Rohit Sane**

MD & CEO

DIN : 00679851

Place : Thane

Date : May 22, 2025

**Vidyut Ghag**

Whole Time Director

DIN : 09299252

Place : Thane

Date : May 22, 2025

**Narendra Pawar**

CFO

Place : Thane

Date : May 22, 2025

**Sapna Vaishnav**

Company Secretary

Place : Thane

Date : May 22, 2025



**Vaidya Sane Ayurved Labrotaries Limited**

CIN :L73100PN1999PLC013509

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India

**Standalone Significant Accounting Policies**

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

**1. General Information**

Vaidya Sane Ayurved Labrotaries Limited -(from 25-Nov-2021) (the 'Company') is a Public Limited Company, domiciled in India with its registered office located at Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India. The Registration Number of the Company is L73100PN1999PLC013509. Vaidya Sane Ayurved Laboratories Ltd was incorporated as private limited on April 6, 1999 and registered under Indian Companies Act, 1956. Company was converted into Public Limited Company and consequently name of the company was changed from Vaidya Sane Ayurved Laboratories Pvt Ltd to Vaidya Sane Ayurved Laboratories Ltd vide special resolution passed by the shareholders at the Extraordinary General Meeting held on 19th November, 2021 and a revised certificate of incorporation dated November 25th, 2021 issued by the Registrar of Companies, Pune.

The Company is primarily 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 Ayurved medical professional services across its various clinics including panchkarma and other ayurvedic treatments through running of ayurvedic Hospital.

**2. Significant Accounting Policies**

**Basis of Preparation of Financial Statements**

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These financial statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

**i. Use of Estimates**

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:

- i) Net Realisable value of items of Inventories
- ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- iii) Defined Benefit obligations
- iv) Deferred Tax asset or liability
- v) Provisions for Trade Receivables
- vi) Other Provisions and Contingencies

**ii. Property, Plant and Equipments**

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided under the 'Straight-line' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

During the period, it was observed that capital expenditure amounting to **INR 1.23** crores incurred for the expansion of the building of a trust was initially recognized as Capital Work-in-Progress (CWIP). However, upon review and terms with the trust, it was subsequently attributed those expenditure was more accurately to the trust.



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iii. **Intangible Assets**

Intangible assets which are purchased and have a finite useful life are measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset. Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

Intangible assets are amortised on a 'Straight-Line' basis, over their estimated useful lives from the date they are ready for use, as per the rates mentioned below:

Goodwill as self generated is not amortised vide AS-26

Brands or trademarks 33.33%

Computer Software 20%

The residual value of intangible assets is considered as Nil. The amortisation method and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

**Intangible Assets - Marketing and Branding**

The management has identified and decided, the material expenditures on marketing and branding amounting to 420.88 Lakhs have been recognized as intangible assets. These expenditures are expected to generate future economic benefits and have been capitalized accordingly.

**Advertising and Promotional Expenses**

Expenditures on advertisements, including videos for television and social media, have been recognized as intangible assets based on copyright applications. These assets are expected to provide future economic benefits through increased brand recognition and customer engagement.

iv. **Impairment of Assets**

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset.

For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses.

v. **Investments**

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value, determined on category of investment basis. Long-term investments presented in the financial statements are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary decline, in the value of investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**Investment in Subsidiary and Inter-Corporate Deposits**

The company assesses the certainty of realization of investments in subsidiaries and inter-corporate deposits based on a thorough documentary review and analysis of circumstantial evidence. This assessment takes into account various factors, including the financial performance of the subsidiary, market conditions, and other relevant information.

**Provision for Loss**

Based on this assessment, provisions for losses are recognized when it is determined that the investment or deposit is unlikely to be recovered. The company exercises judgment in determining the level of provisioning required, considering all available evidence and future prospects.



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vi. **Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First In First Out' basis. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

**Inventory Valuation -Trading Goods and Packing Materials**

Upon physical verification of stock and analysis of relevant documents, the Management has assessed certain finished goods of packing materials as obsolete. Based on this assessment, an estimated loss has been recognized Rs.69.90 Lakhs and removed from the inventory.

**Basis of Valuation**

The loss on expired trading goods and obsolete packing materials has been estimated and recognized at cost. This approach ensures that the financial statements reflect a true and fair view of the company's inventory position and financial performance.

vii. **Trade Receivables and Loans and Advances**

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

**Trade Receivables and Bad Debts**

Based on communications with parties, the Management has identified debts that are time-barred and irrecoverable of Rs.31.47 Lakhs. Provisions for bad debts have been recognized, and the corresponding loss has been charged against revenue.

viii. **Cash and cash equivalents**

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

ix. **Provisions and Contingent Liabilities**

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from 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 entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

**Contingent Liabilities - Service Tax Dispute**

As per AS 29, Provisions, Contingent Liabilities and Contingent Assets, the company has assessed the service tax dispute currently pending at the appellate forum. Based on the lawyer's opinion and merits of the demand, the Management has determined that the liability is uncertain and unascertainable.

Given the uncertainty and unascertainable of the liability, the company has decided to disclose the matter in the notes to the balance sheet rather than recognizing a provision. This disclosure is in accordance with AS 29, which requires reporting of contingent liabilities that are not probable or cannot be measured reliably.

x. **Revenue Recognition**

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.



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The company recognizes revenue on the following basis:

**1. Franchise Fees:** Recognized from the date of agreement terms and with the schedule of payment of fees attached thereto

**1A. Reversal of Franchisee Fees :** On termination or cancellation of agreement with the Franchisee due to any non compliance of the conditions, the franchisee fees are reversed through the credit notes.

**2. Sale of Medicines:**

- Hospital Sales: Recognized on the date of patient discharge.
- Clinic Sales: Recognized on the date of invoice, coinciding with physical delivery of goods.

**3. Interest Income:**

- Inter-Corporate Deposits: Recognized as per the schedule mentioned in the agreement .
- **Fixed Deposits:** Recognized on an accrual basis.

**4. Misc Income:** Training fees and Admin Charges are recognized on the dates as and when intimated as per the agreement terms.

**xi. Employee Benefits**

**Short-term employee Benefits**

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

**Defined Contribution Plans**

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

**Defined Benefit Plans**

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

**Other Long-term Employee Benefits**

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

**xii. Leases**

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease agreement. A finance lease is one where substantially all the risks and rewards of ownership are transferred to the lessee, while an operating lease is any other type of lease.

**Operating lease**

If a lease is classified as an operating lease, lease payments made are recognised as an expense on a straight-line basis over the lease term in the profit and loss statement.

**Finance lease**

If a lease is classified as a finance lease, an asset and a liability is recognised at the commencement of the lease. The value is determined as lower of the asset's fair value and present value of minimum lease payments. Subsequent to initial recognition, the asset is depreciated as per the accounting policy applicable to the same class of assets. The lease payments are apportioned between interest expense and reduction in outstanding lease liability. Interest expenses represent a constant periodic rate of interest on the outstanding lease liability.

**xiii. Foreign Currency Transactions**

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

**xiv. Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised. Qualifying asset is an assets that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.



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xv **Taxes on Income**

Income tax expense for the year comprises of current tax and deferred tax.

**Current tax**

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognised as an asset based on the management's estimate of its recoverability in the future.

**Deferred tax**

Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

xvi **Earnings per Share**

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

xvii **Prior Period Items**

On review of Franchise agreements the differential revenue of Rs.7.64 Lakhs is reconciled and recognized and reported in current financial year

**Security Deposits and Rent Agreements**

During the review of 62 rent agreements, it was observed that security deposits for premises that have been vacated were adjusted by the landlord against repair and renovation expenses. These adjustments, amounting to Rs.20.94 Lkhs have been recognized as prior period expenditure in the financial statements.

xviii. **Others**

1. Balances of deposits, loans, receivables and payables are subject to confirmations.
2. The forfeited amount of share warrant application money, being capital receipt as per accounting treatment is transferred to capital reserve.



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Vaidya Sane Ayurved Labrotaries Limited

CIN :L73100PN1999PLC013509

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India

Notes to accounts forming part of Standalone financial Statements

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

3. Share capital

| Particulars   | As at March 31, 2025   | As at March 31, 2024   |
|---|------------------------|------------------------|
| <b>Authorised</b><br>1,50,00,000 Equity shares of Rs. 10 each                           | 1,500.00               | 1,500.00               |
| <b>Issued, subscribed and fully paid up</b><br>1,05,13,450 Equity shares of Rs. 10 each | 1,051.35               | 1,051.35               |
| <b>Total</b>  | <b>10,51,34,500.00</b> | <b>10,51,34,500.00</b> |

Reconciliation of the number of Equity Shares outstanding

| Particulars                           | As at March 31, 2025 |                       | As at March 31, 2024 |                       |
|---------------------------------------|----------------------|-----------------------|----------------------|-----------------------|
|                                       | No. of Shares        | Amount (Rs. In Lakhs) | No. of Shares        | Amount (Rs. In Lakhs) |
| As at the beginning of the period     | 1,05,13,450          | 1,051.35              | 1,05,13,450          | 1,051.35              |
| Add : Shares Issued during the period | -                    | -                     | -                    | -                     |
| Less : Deductions during the period   | -                    | -                     | -                    | -                     |
| <b>As at the end of the period</b>    | <b>1,05,13,450</b>   | <b>1,051.35</b>       | <b>1,05,13,450</b>   | <b>1,051.35</b>       |

Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2025

- The company has not allotted any shares as fully paid-up without payment being received in bank.
- The company has not allotted any shares as fully paid up bonus shares.
- The company has not bought back any of its shares.

3b) Details of Equity shares in the Company held by each shareholder holding more than 5 % shares.

| Particulars                               | As at March 31, 2025 |                       | As at March 31, 2024 |                       |
|---|----------------------|-----------------------|----------------------|-----------------------|
|   | No. of Shares        | Amount (Rs. In Lakhs) | No. of Shares        | Amount (Rs. In Lakhs) |
| Equity shares of Rs.10 each<br>Rohit Sane | 69,69,300            | 696.93                | 69,69,300            | 696.93                |
| <b>Balance as at the end of the year</b>  | <b>69,69,300</b>     | <b>696.93</b>         | <b>69,69,300</b>     | <b>696.93</b>         |

3c) Details of Equity shares held by the promoters.

| Particulars                               | As at March 31, 2025 |                   |                          | As at March 31, 2024 |                   |                          |
|---|----------------------|-------------------|--------------------------|----------------------|-------------------|--------------------------|
|   | No. of Shares        | % of total shares | % change during the year | No. of Shares        | % of total shares | % change during the year |
| Equity shares of Rs.10 each<br>Rohit Sane | 69,69,300            | 66.29             | -                        | 69,69,300            | 66.29             | -                        |
| <b>Balance as at the end of the year</b>  | <b>69,69,300</b>     | <b>66.29</b>      | <b>-</b>                 | <b>69,69,300</b>     | <b>66.29</b>      | <b>-</b>                 |



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#### 4. Reserves and Surplus

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| <b>Capital Reserves</b>                                |                         |                         |
| Opening Balance  | -                       | -                       |
| (+) Additions : Monery received against Share warrants | 1,343.13                | -                       |
| (-) Deductions : ICD given to E-Circle written off     | (21.94)                 | -                       |
| <b>Closing Balance</b>                                 | <b>1,321.19</b>         | -                       |
| <b>Securities Premium</b>                              |                         |                         |
| Opening Balance  | 1,910.82                | 1,910.82                |
| (+) Additions  | -                       | -                       |
| (-) Deductions   | -                       | -                       |
| <b>Closing Balance</b>                                 | <b>1,910.82</b>         | <b>1,910.82</b>         |
| <b>Surplus</b>   |                         |                         |
| Opening Balance  | 1,197.05                | 1,118.90                |
| (+) Net Profit or (Loss) for the period                | 489.67                  | 104.50                  |
| (-) Dividend Paid                                      | -                       | (26.35)                 |
| <b>Closing Balance</b>                                 | <b>1,686.71</b>         | <b>1,197.05</b>         |
| <b>Total</b>   | <b>4,918.72</b>         | <b>3,107.86</b>         |

Note: The company had issued share warrant in April 2023 , and it was subscribed by 2 subscribers and subsequently in August 23 10 subscribers applied for share warants, who paid application money of INR 13.43 Crores. In the November 2024 and February 2025 respectively, the warrant allotment date got expired and application money was forfeited vide special resolution dated 05<sup>th</sup> August 2023 dated 12 P.M. clause (a) and (g). The said receipt being of a capital nature credited to capital reserve account.

The investment in e-circle of INR 21.91 Lakhs was found to be irrecoverable due to absconding of the authorised person. Being a capital loss the same is written off to capital reserve.

#### 5. Deferred Tax Liabilities (Net)

| Particulars                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------|-------------------------|-------------------------|
| Deferred Tax Liability [Net] | 19.31                   | 4.64                    |
| <b>Total</b>                 | <b>19.31</b>            | <b>4.64</b>             |

#### 6. Other long-term liabilities

| Particulars       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------|-------------------------|-------------------------|
| Security Deposits | 123.34                  | 114.44                  |
| <b>Total</b>      | <b>123.34</b>           | <b>114.44</b>           |

#### 7. Long-Term Provisions

| Particulars                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------|-------------------------|-------------------------|
| Provision for Gratuity          | 129.40                  | 103.86                  |
| Provision for rent equalisation | 21.89                   | 25.90                   |
| <b>Total</b>                    | <b>151.29</b>           | <b>129.77</b>           |



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## 8. Short-Term Borrowings

| Particulars                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| <b>Secured</b>                       |                         |                         |
| Loans repayable on demand from banks | 146.05                  | 168.23                  |
| ICICI Credit Card 9000               | (0.06)                  | (0.42)                  |
| <b>Total</b>                         | <b>146.00</b>           | <b>167.81</b>           |

a) Overdraft facility availed at the rate of 8.00 % from Saraswat Co-op Bank Ltd

b) Secured by the charge on the Fixed Deposit No TD1001503226, TD 1001503149 and TD 1001503167 amounting to Rs.1 Crore each

c) ICICI Credit Card 9000 in the name of the company

d) ICICI Credit Card 4000 in the name of the company

## 9. Trade Payables

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Total outstanding dues of micro and small enterprises            | 67.47                   | 42.07                   |
| Total outstanding dues of other than micro and small enterprises | 657.78                  | 824.65                  |
| <b>Total</b>   | <b>725.25</b>           | <b>866.72</b>           |

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

| Particulars            | Outstanding for following periods from due date of payment |             |             |                      |               |
|------------------------|--|-------------|-------------|----------------------|---------------|
|                        | Less than 1<br>year  | 1 - 2 years | 2 - 3 years | More than 3<br>years | Total         |
| MSME                   | 67.48  |             |             |                      | 67.48         |
| Others                 | 653.18   | 0.51        | 0.01        | 4.07                 | 657.77        |
| Disputed dues – MSME   |  |             |             |                      | -             |
| Disputed dues – Others |  |             |             |                      | -             |
| <b>Total</b>           | <b>720.66</b>  | <b>0.51</b> | <b>0.01</b> | <b>4.07</b>          | <b>725.25</b> |

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024

| Particulars            | Outstanding for following periods from due date of payment |             |             |                      |               |
|------------------------|--|-------------|-------------|----------------------|---------------|
|                        | Less than 1<br>year  | 1 - 2 years | 2 - 3 years | More than 3<br>years | Total         |
| MSME                   | 42.07  | -           | -           | -                    | 42.07         |
| Others                 | 820.57   | -           | 0.01        | 4.07                 | 824.65        |
| Disputed dues – MSME   | -  | -           | -           | -                    | -             |
| Disputed dues – Others | -  | -           | -           | -                    | -             |
| <b>Total</b>           | <b>862.64</b>  | <b>-</b>    | <b>0.01</b> | <b>4.07</b>          | <b>866.72</b> |

## 10. Other current liabilities

| Particulars                         | As at         | As at         |
|-------------------------------------|---------------|---------------|
| Advance from Customers              | 15.99         | 2.41          |
| Employee Dues Payable               | 52.00         | 126.59        |
| TDS Payable                         | 30.10         | 43.15         |
| GST Payable                         | 41.67         | 20.90         |
| PF Dues Payable                     | 8.88          | 13.21         |
| PT Payable                          | 0.64          | 0.64          |
| Unpaid dividends                    | 0.07          | 0.07          |
| Payable against expenses            | 1.66          | 1.53          |
| Retention amount payable to Doctors | 9.68          | 8.85          |
| <b>Total</b>                        | <b>160.68</b> | <b>217.35</b> |

## 11. Short-Term Provisions

| Particulars            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------|-------------------------|-------------------------|
| Provision for Gratuity | 47.17                   | 70.76                   |
| Provision for Taxation | 39.76                   | -                       |
| <b>Total</b>           | <b>86.93</b>            | <b>70.76</b>            |



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**Vaidya Sane Ayurved Labrotaries Limited**

CIN :L73100PN1999PLC013509

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India

**Notes to accounts forming part of Standalone financial Statements**

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

**12 Property, Plant and Equipment and Intangible Assets for the year ended on 31st March 2025**

| Particulars                                     | Gross Block          |               |            | Depreciation and Amortisation |                      |               |               | Net Book Value       |                      |                      |
|---|----------------------|---------------|------------|-------------------------------|----------------------|---------------|---------------|----------------------|----------------------|----------------------|
|   | As at March 31, 2024 | Additions     | Deductions | As at March 31, 2025          | As at March 31, 2024 | For the year  | On Deductions | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| <b>12A. Property, Plant and Equipment</b>       |                      |               |            |                               |                      |               |               |                      |                      |                      |
| Freehold Land                                   | 32.35                | -             | -          | 32.35                         | -                    | -             | -             | -                    | 32.35                | 32.35                |
| Buildings                                       | 991.66               | 70.55         | -          | 1,062.21                      | 141.54               | 16.72         | -             | 158.26               | 903.94               | 850.11               |
| Plant and Machinery                             | 525.44               | 31.75         | -          | 557.18                        | 230.88               | 49.11         | -             | 279.78               | 277.40               | 294.55               |
| Furniture and Fixtures                          | 1,250.75             | 52.30         | -          | 1,303.06                      | 546.05               | 124.84        | -             | 670.89               | 632.17               | 704.70               |
| Office Equipment                                | 127.76               | 20.08         | -          | 147.84                        | 85.09                | 16.31         | -             | 101.61               | 46.23                | 42.67                |
| Computers                                       | 281.00               | 6.10          | -          | 287.09                        | 245.27               | 17.17         | -             | 262.44               | 24.65                | 35.73                |
| Vehicles  | 21.06                | -             | -          | 21.06                         | 15.99                | 0.90          | -             | 16.89                | 4.17                 | 5.07                 |
| <b>Total</b>                                    | <b>3,230.02</b>      | <b>180.77</b> | <b>-</b>   | <b>3,410.79</b>               | <b>1,264.83</b>      | <b>225.04</b> | <b>-</b>      | <b>1,489.88</b>      | <b>1,920.91</b>      | <b>1,965.18</b>      |
| <b>Previous Year</b>                            | <b>2,895.60</b>      | <b>334.45</b> | <b>-</b>   | <b>3,230.05</b>               | <b>1,052.19</b>      | <b>212.64</b> | <b>-</b>      | <b>1,264.83</b>      | <b>1,965.22</b>      | <b>1,843.41</b>      |
| <b>12B. Intangible assets</b>                   |                      |               |            |                               |                      |               |               |                      |                      |                      |
| Goodwill  | 19.38                | -             | -          | 19.38                         | -                    | -             | -             | -                    | 19.38                | 19.38                |
| Computer Software                               | 311.02               | 0.14          | -          | 311.16                        | 150.06               | 16.23         | -             | 166.29               | 144.87               | 160.97               |
| Brand Madhavbaug                                | -                    | 420.88        | -          | 420.88                        | -                    | 17.53         | -             | 17.53                | 403.35               | -                    |
| Product Development Kidney Diet Kit             | -                    | 39.76         | -          | 39.76                         | -                    | 4.74          | -             | 4.74                 | 35.02                | -                    |
| Product Development SOP Diet Kit                | -                    | 17.87         | -          | 17.87                         | -                    | 2.69          | -             | 2.69                 | 15.18                | -                    |
| Product Development Swasthya Pariwar            | -                    | 49.90         | -          | 49.90                         | -                    | 7.07          | -             | 7.07                 | 42.83                | -                    |
| Other Intangible asset                          | 397.91               | 93.18         | -          | 491.09                        | 335.11               | 91.73         | -             | 426.83               | 64.26                | 62.80                |
| Website Landing page                            | -                    | 19.42         | -          | 19.42                         | -                    | 0.25          | -             | 0.25                 | 19.17                | -                    |
| Self Assessment Portal Hospital                 | -                    | 1.17          | -          | 1.17                          | -                    | 0.19          | -             | 0.19                 | 0.98                 | -                    |
| IP Development Coronary artery disease study    | -                    | 37.89         | -          | 37.89                         | -                    | 7.31          | -             | 7.31                 | 30.58                | -                    |
| <b>Total</b>                                    | <b>728.31</b>        | <b>680.21</b> | <b>-</b>   | <b>1,408.52</b>               | <b>485.16</b>        | <b>147.73</b> | <b>-</b>      | <b>632.89</b>        | <b>775.62</b>        | <b>243.15</b>        |
| <b>Previous Year</b>                            | <b>646.50</b>        | <b>81.81</b>  | <b>-</b>   | <b>728.31</b>                 | <b>395.16</b>        | <b>90.00</b>  | <b>-</b>      | <b>485.16</b>        | <b>243.15</b>        | <b>251.34</b>        |
| <b>12C. Capital work-in-progress</b>            | 138.07               | (138.07)      | -          | -                             | -                    | -             | -             | -                    | -                    | 138.07               |
| <b>12D. Intangible Assets under development</b> | 109.26               | 54.81         | (37.89)    | 126.18                        | -                    | -             | -             | -                    | 126.18               | 109.26               |

**Ageing schedule for Projects in progress**

| Particulars                          | As at March 31, 2025 |              |             |                   |               | As at March 31, 2024 |              |           |                   |               |
|--------------------------------------|----------------------|--------------|-------------|-------------------|---------------|----------------------|--------------|-----------|-------------------|---------------|
|                                      | Less than 1 year     | 1-2 years    | 2-3 years   | More than 3 years | Total         | Less than 1 year     | 1-2 years    | 2-3 years | More than 3 years | Total         |
| Capital work-in-progress             |                      |              |             |                   |               |                      |              |           |                   |               |
| Buidling                             | -                    | -            | -           | -                 | -             | 91.00                | 47.06        | -         | -                 | 138.06        |
| Projects temporarily suspended       | -                    | -            | -           | -                 | -             | -                    | -            | -         | -                 | -             |
| <b>Intangibles under development</b> |                      |              |             |                   |               |                      |              |           |                   |               |
| Projects in Progress                 | 54.81                | 48.77        | 7.72        | 14.89             | 126.18        | 86.66                | 12.57        | -         | 10.04             | 109.27        |
| Projects temporarily suspended       | -                    | -            | -           | -                 | -             | -                    | -            | -         | -                 | -             |
| <b>Total</b>                         | <b>54.81</b>         | <b>48.77</b> | <b>7.72</b> | <b>14.89</b>      | <b>126.18</b> | <b>177.66</b>        | <b>59.63</b> | <b>-</b>  | <b>10.04</b>      | <b>247.33</b> |



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**Vaidya Sane Ayurved Labrotaries Limited**

CIN :L73100PN1999PLC013509

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India

**Notes to accounts forming part of Standalone financial Statements**

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

**13 Non-current investments**

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| <b>Non-Trade Investments</b>  |                         |                         |
| <b>Unquoted Equity Instruments:</b>   |                         |                         |
| <b>Investment in subsidiaries</b>   |                         |                         |
| F-Health Accelerators Private Limited<br>8,000 (March 31, 2024 - 8,000) Equity shares of Rs. 10 each        | 0.80                    | 0.80                    |
| UV Ayurgen Pharma Private Limited<br>1,000 (March 31, 2024 - 1,000) Equity shares of Rs. 10 each            | 196.30                  | 196.30                  |
| Dynamic Remedies Private Limited<br>28,482 (March 31, 2024 - 24,842) Equity shares of Rs. 10 each           | 690.12                  | 690.12                  |
| Joint Healing Services Private Limited<br>5,100 (March 31, 2024 - 9,900) Equity shares of Rs. 10 each       | 0.51                    | 0.99                    |
| <b>Investment in Associates</b>   |                         |                         |
| Aaharshashtra Foodz Private Limited<br>2,000 (March 31, 2024 - 2000) Equity shares of Rs. 10 each           | 0.20                    | 0.20                    |
| <b>Other trade investments (valued at cost unless stated otherwise)</b>                                     |                         |                         |
| Easy Ayurved Private Limited<br>1,500 (March 31, 2024 - 1,500) Equity shares of Rs. 10 each                 | 0.15                    | 0.15                    |
| Cure and Care Primary Care Private Limited<br>10,261 (March 31, 2024 - 10,261) Equity shares of Rs. 10 each | 1.03                    | 1.03                    |
| <b>Unquoted Preference shares (valued at cost)</b>  |                         |                         |
| Easy Ayurved Private Limited<br>1,500 (March 31, 2024 - 1,500) Convertible Preference shares of Rs. 10 each | 0.15                    | 0.15                    |
| BHH Securities Pvt Ltd  | 0.01                    | -                       |
| Fixed Depsoit with Bank   | 455.72                  | -                       |
| <b>Total</b>  | <b>1,344.99</b>         | <b>889.73</b>           |



**14 Long-term loans and advances**

| Particulars                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------|-------------------------|-------------------------|
| Unsecured, considered good |                         |                         |
| Trade Deposits             | 217.68                  | 255.78                  |
| Loans to employees         | 4.12                    | 11.72                   |
| Loans to related parties   | 429.80                  | 443.27                  |
| Loans to others            | 4.26                    | 4.31                    |
| <b>Total</b>               | <b>655.86</b>           | <b>715.07</b>           |

**15 Current investments**

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Fixed Deposit with Bank (Maturity between 6-18 months) | 1,292.67                | 1,598.64                |
| <b>Total</b>   | <b>1,292.67</b>         | <b>1,598.64</b>         |

**16 Inventories**

| Particulars         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------|-------------------------|-------------------------|
| Finished goods      | 199.73                  | 305.70                  |
| Material In Transit | 2.57                    | -                       |
| <b>Total</b>        | <b>202.30</b>           | <b>305.70</b>           |

**17 Trade Receivables**

| Particulars                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------|-------------------------|-------------------------|
| Unsecured, considered good | 703.30                  | 583.65                  |
| <b>Total</b>               | <b>703.30</b>           | <b>583.65</b>           |

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

| Particulars                      | Outstanding for following periods from Due Date of Payment |                    |                    |              |              |                   |               |
|----------------------------------|--|--------------------|--------------------|--------------|--------------|-------------------|---------------|
|                                  | Not Due  | Less than 6 months | 6 months - 1 years | 1 - 2 years  | 2 - 3 years  | More than 3 years | Total         |
| Undisputed - Considered Good     |  | 658.07             | 2.24               | 17.05        | 18.69        | 7.25              | 703.30        |
| Undisputed - Considered doubtful |  |                    |                    |              |              |                   |               |
| Disputed - Considered Good       |  |                    |                    |              |              |                   |               |
| Disputed - Considered doubtful   |  |                    |                    |              |              |                   |               |
| <b>Total</b>                     |  | <b>658.07</b>      | <b>2.24</b>        | <b>17.05</b> | <b>18.69</b> | <b>7.25</b>       | <b>703.30</b> |



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Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024

| Particulars                      | Outstanding for following periods from Due Date of Payment |                    |                    |              |              |                   | Total         |
|----------------------------------|--|--------------------|--------------------|--------------|--------------|-------------------|---------------|
|                                  | Not Due  | Less than 6 months | 6 months - 1 years | 1 - 2 years  | 2 - 3 years  | More than 3 years |               |
| Undisputed - Considered Good     |  | 375.89             | 168.32             | 23.88        | 15.56        |                   | 583.65        |
| Undisputed - Considered doubtful |  |                    |                    |              |              |                   |               |
| Disputed - Considered Good       |  |                    |                    |              |              |                   |               |
| Disputed - Considered doubtful   |  |                    |                    |              |              |                   |               |
| <b>Total</b>                     |  | <b>375.89</b>      | <b>168.32</b>      | <b>23.88</b> | <b>15.56</b> |                   | <b>583.65</b> |

18 Cash and Cash Equivalents

| Particulars         | As at March 31, 2025 | As at March 31, 2024 |
|---------------------|----------------------|----------------------|
| Cash on Hand        | 8.06                 | 13.93                |
| Balances with Banks | 223.99               | 204.59               |
| <b>Total</b>        | <b>232.05</b>        | <b>218.52</b>        |

19 Short-term loans and advances

| Particulars                          | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|----------------------|----------------------|
| GST ITC Credit                       | 36.49                | 62.41                |
| Balances with government authorities | 28.61                | 54.08                |
| Prepaid Expenses                     | 26.00                | 134.99               |
| Advances to suppliers                | 30.52                | 16.01                |
| Advances to employees                | 2.82                 | 2.19                 |
| Loans to employees                   | 4.54                 | 24.30                |
| <b>Total</b>                         | <b>128.99</b>        | <b>293.97</b>        |



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**Vaidya Sane Ayurved Labrotaries Limited**

CIN :L73100PN1999PLC013509

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India

**Notes to accounts forming part of Standalone financial Statements**

Year ended March 31, 2025

All amounts in INR Lkajs, unless otherwise stated

**20 Revenue From Operations**

| Particulars                    | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------|------------------------------|------------------------------|
| <b>Revenue from operations</b> |                              |                              |
| Sale of products               | 5,757.86                     | 6,603.40                     |
| Sale of services               | 2,953.17                     | 3,130.04                     |
| <b>Total</b>                   | <b>8,711.03</b>              | <b>9,733.44</b>              |

**21 Other Income**

| Particulars                                      | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--|------------------------------|------------------------------|
| <b>Interest income</b>                           |                              |                              |
| Interest income on Loans                         | 143.05                       | 83.37                        |
| Interest income on Tax refunds                   | 1.71                         | -                            |
| <b>Dividend income</b>                           |                              |                              |
| Dividend income on Non-current Investments       | 0.04                         | 0.72                         |
| <b>Net Gain on sale of investments</b>           |                              |                              |
| Gain on realisation of Current Investments [Net] | -                            | 20.20                        |
| <b>Other non-operating income</b>                |                              |                              |
| Other liabilities written back                   | 0.88                         | 5.30                         |
| Rent reimbursement                               | 30.73                        | 35.21                        |
| Miscellaneous non-operating Income               | 0.48                         | 2.49                         |
| <b>Total</b>                                     | <b>176.91</b>                | <b>147.29</b>                |

**22 Cost of Goods Sold**

| Particulars                            | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--|------------------------------|------------------------------|
| Cost of goods sold                     | 2,269.03                     | 2,762.33                     |
| Add : Opening stcok of Finished Goods  | 305.70                       | 341.38                       |
| Less : Closing Stock of Finished Goods | (202.30)                     | (305.70)                     |
|  | <b>2,372.43</b>              | <b>2,798.01</b>              |

**23 Employee Benefits Expense**

| Particulars                               | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---|------------------------------|------------------------------|
| Salaries and wages                        | 1,696.20                     | 2,291.22                     |
| Directors Remuneration                    | 25.00                        | 60.00                        |
| Contribution to provident and other funds | 71.50                        | 87.97                        |
| Staff welfare expenses                    | 11.85                        | 11.60                        |
| Gratuity                                  | 55.82                        | 58.16                        |
| <b>Total</b>                              | <b>1,860.36</b>              | <b>2,508.96</b>              |

**24 . Finance costs**

| Particulars   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---|------------------------------|------------------------------|
| Interest expense on overdraft facility against Fixed Deposit and Property | 10.42                        | 24.82                        |
| <b>Total</b>  | <b>10.42</b>                 | <b>24.82</b>                 |



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**25 Depreciation and Amortisation Expense**

| Particulars                                   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---|------------------------------|------------------------------|
| Depreciation on Property, Plant and Equipment | 225.04                       | 212.64                       |
| Amortisation on Intangible Assets             | 147.73                       | 90.00                        |
| <b>Total</b>                                  | <b>372.78</b>                | <b>302.64</b>                |

**26 Other Expenses**

| Particulars                             | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---|------------------------------|------------------------------|
| Electricity, Power and fuel             | 134.27                       | 142.55                       |
| Rent expenses                           | 413.61                       | 482.06                       |
| Repairs and maintenance                 | 130.52                       | 241.23                       |
| Insurance expenses                      | 6.92                         | 4.84                         |
| Rates and Taxes                         | 7.90                         | 12.85                        |
| Loan Processing Charges                 | 10.88                        | 0.65                         |
| Training charges                        | 3.61                         | 2.91                         |
| Directors' fees and commission          | 6.30                         | 8.40                         |
| Professional and consultancy charges    | 667.63                       | 579.58                       |
| Payment to Auditors                     | 9.60                         | 10.80                        |
| Printing and stationery                 | 37.52                        | 42.19                        |
| Telephone and Internet                  | 18.06                        | 27.94                        |
| Website Maintenance Expenses            | 58.21                        | 168.37                       |
| Postage and Courier                     | 55.44                        | 43.51                        |
| Security and Housekeeping               | 14.75                        | 1.35                         |
| Travelling expenses                     | 68.84                        | 113.81                       |
| Conveyance expenses                     | 18.32                        | 43.76                        |
| Freight and forwarding                  | 59.48                        | 64.29                        |
| Advertisement and Marketing             | 1,288.68                     | 1,383.55                     |
| Commission and Brokerage                | 1.18                         | 7.54                         |
| Corporate social responsibility expense | -                            | 8.08                         |
| Ineligible ITC Expense                  | 200.35                       | 247.82                       |
| Clinic Expenses                         | 75.42                        | 138.31                       |
| MDR Charges & Swipe Machine Rent        | 62.18                        | 76.98                        |
| Call Center Expenses                    | 38.87                        | 20.08                        |
| Membership & Subscription               | 18.03                        | 32.80                        |
| Misc Expenses                           | 56.54                        | 203.15                       |
| Sundry Balances written off             | 1.76                         | (8.34)                       |
| <b>Total</b>                            | <b>3,464.88</b>              | <b>4,101.06</b>              |

**26A Exceptional Items**

| Particulars  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--|------------------------------|------------------------------|
| Bad Debts of Franchisee Fees written off                   | 31.47                        | -                            |
| Repair Expenses of earlier period adjusted in Rent deposit | 20.92                        | -                            |
| (-)Franchisee fees revenue for FY 2023-24                  | (7.64)                       | -                            |
| Ineligible GST ITC written off                             | 75.52                        | -                            |
| <b>Total</b>   | <b>120.28</b>                | <b>-</b>                     |

**27 Tax Expenses**

| Particulars                                    | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--|------------------------------|------------------------------|
| Current Tax                                    |                              |                              |
| Current Year                                   | 182.46                       | 40.62                        |
| Deferred Tax                                   |                              |                              |
| Origination and reversal of Timing differences | 14.67                        | 0.12                         |



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# Vaidya Sane Ayurved Labrotaries Limited

CIN :L73100PN1999PLC013509

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India

## Notes to accounts forming part of Standalone financial Statements

All amounts in INR Lakhs, unless otherwise stated

Year ended March 31, 2025

### 28 Earnings Per Share

| Particulars  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--|------------------------------|------------------------------|
| Earnings attributable to equity shareholders (a)                                     | 489.67                       | 104.50                       |
| Weighted average number of equity shares for calculating basic earning per share (b) | 1,05,13,450                  | 1,05,13,450                  |
| <b>Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)</b>               | <b>4.66</b>                  | <b>0.99</b>                  |
| Earnings attributable to potential equity shares (c)                                 | 489.67                       | 104.50                       |
| Earnings attributable to equity and potential equity shareholders (d=a+c)            | 1,23,37,437                  | 1,26,47,850                  |
| Weighted average number of potential equity shares (e)                               | 2,28,50,887                  | 2,31,61,300                  |
| Weighted average equity shares for calculating diluted earning per share (f=b+e)     | 2.11                         | 0.82                         |
| <b>Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)</b>             | <b>2.11</b>                  | <b>0.82</b>                  |

### 29 Analytical Ratios

| Ratio                                    | Numerator                                       | Denominator  | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2024 | % Variance |
|--|---|--|---------------------------------|---------------------------------|------------|
| Current ratio<br>(in times)              | Current assets                                  | Current liabilities                                | 2.19                            | 2.39                            | -0.08      |
| Debt - Equity ratio<br>(in times)        | Long Term Borrowings +<br>Short Term Borrowings | Equity shareholders' funds                         | 0.02                            | 0.04                            | -0.39      |
| Debt Service coverage<br>(in times)      | Earnings available for debt<br>service          | Total debt service                                 | 102.70                          | 19.05                           | 4.39       |
| Return on equity<br>(in %)               | Profit after taxes - Preference<br>Dividend     | Average equity shareholders' funds                 | 9.67%                           | 0.03                            | 2.81       |
| Inventory Turnover<br>(in times)         | Revenue from operations                         | Average inventories                                | 34.33                           | 30.08                           | 0.14       |
| Trade receivables turnover<br>(in times) | Revenue from operations                         | Average trade receivables                          | 12.57                           | 16.03                           | -0.22      |
| Trade payables turnover<br>(in times)    | COGS + Other Expenses -<br>Non Cash Expenditure | Average trade payables                             | 7.36                            | 8.26                            | -0.10      |
| Net capital turnover<br>(in times)       | Revenue from operations                         | Average of Current assets - Current<br>liabilities | 5.47                            | 5.76                            | -0.05      |
| Net profit ratio<br>(in %)               | Profit after taxes                              | Revenue from operations                            | 5.62%                           | 0.01                            | 4.23       |
| Return on capital<br>employed (in %)     | Profit before tax + Finance<br>costs            | Average capital employed                           | 15.16%                          | 0.04                            | 2.45       |
| Return on investment<br>(in %)           | Income from Investments                         | Time weighted average<br>Investments               | -                               | -                               | -          |

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

### 30 Payment to Auditors

| Particulars             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------|-------------------------|-------------------------|
| <b>Fees As auditor:</b> |                         |                         |
| Statutory Audit         | 3.00                    | 3.00                    |
| Tax Audit               | 3.00                    | 3.00                    |
| <b>Total</b>            | <b>6.00</b>             | <b>6.00</b>             |



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### 31 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 appellat authorities have granted stay on these demands and the matter is subjudiced.

| Liability Under Act                 | Financial Year | Date of Order | March 31,2025 | March 31,2024 |
|-------------------------------------|----------------|---------------|---------------|---------------|
| Maharashtra Value Added Tax         | 2011-12        | 31-07-2017    | 15.70         | 15.70         |
| Maharashtra Value Added Tax         | 2012-13        | 29-07-2017    | 25.77         | 25.77         |
| Maharashtra Value Added Tax         | 2013-14        | 11-07-2019    | 14.22         | 14.22         |
| Maharashtra Value Added Tax         | 2014-15        | 11-07-2019    | 30.64         | 30.64         |
| Maharashtra Value Added Tax         | 2015-16        | 12-05-2019    | 28.46         | 28.46         |
| Maharashtra Value Added Tax         | 2016-17        | 28-03-2021    | 29.55         | 29.55         |
| Central Sales Tax                   | 2015-16        | 12-05-2021    | 0.02          | 0.02          |
| Service Tax under Finance Act 1994* | 2015-16        | 28-06-2024    | 204.96        | -             |
|                                     |                |               | <b>349.32</b> | <b>144.36</b> |

\* Amount reported is disputed basic tax liability. In addition to this Penalty and Interest as applicable, in case confirmed

### 32 Income and Expenditure in foreign currency

(A) Earnings in Foreign currency - The Company has not earned any income in foreign currency

(B) Expenditure in Foreign Currency

| Sr No. | Particulars                            | March 31,2025    |                     | March 31,2024    |                     |
|--------|--|------------------|---------------------|------------------|---------------------|
|        |  | Foreign Currency | Amount in Rs. Lakhs | Foreign Currency | Amount in Rs. Lakhs |
| 1      | Advertisement                          | 70461 USD        | 60.18               | 92,428 USD       | 79.48               |
| 2      | Membership & Subscriptions             | 11630 USD        | 9.84                | 9,996 USD        | 8.48                |
| 3      | Website Maintenance Exp                | 11491 USD        | 9.96                | 31,115 USD       | 26.78               |
| 4      | Website Development                    | 1018 USD         | 0.86                | 361 USD          | 0.30                |
| 5      | Lodging Charges                        | -                | -                   | 1,695 USD        | 1.40                |
| 6      | Repairs and Maintenance                | -                | -                   | 1,007 USD        | 0.85                |
| 7      | Technical Services - Server Maintaince | 8200 USD         | 6.19                | 10,250 USD       | 6.76                |
| 8      | Misc Expenses                          | -                | -                   | 13 USD           | 0.01                |
| 9      | Professional Fees                      | 1800 USD         | 1.51                | -                | -                   |

### 33 Gratuity and other post-employment benefit plans

The company operates two defined plans, viz., gratuity and post employment medical benefits, for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is not funded with any insurance company to qualifying insurance policy.

Under the post employment medical benefit plan, the company provides medical benefit to those employees who leave the services on the company on retirement and have completed atleast 7 years of service with the company. The plan is not funded by the company.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet on the basis of actuarial valuation report.

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

| Particulars   | As at March 31 2025 | As at March 31,2024 |
|---|---------------------|---------------------|
| Employers' Contribution to Provident Fund and Employee's Pension Scheme | 71.50               | 87.97               |
| Employers' Contribution to Employee's State Insurance                   | -                   | -                   |
| Other Fund  | -                   | -                   |
| <b>Total Expenses recognised in the Statement of Profit and Loss</b>    | <b>71.50</b>        | <b>87.97</b>        |

Change in the Present Value of Obligation

| Particulars  | As at March 31 2025 | As at March 31,2024 |
|--|---------------------|---------------------|
| Present Value of Obligation as at the beginning of the year  | 174.62              | 174.25              |
| Current Service Cost   | 34.70               | 38.15               |
| Interest Cost  | 10.61               | 10.94               |
| Benefit Paid   | -50.48              | -49.08              |
| Actuarial Gain / (Loss) on obligations                       | 7.03                | 0.36                |
| <b>Present Value of Obligation as at the end of the year</b> | <b>176.47</b>       | <b>174.62</b>       |



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**Amount recognised in Balance Sheet**

| Particulars  | As at<br>March 31 2025 | As at<br>March 31,2024 |
|--|------------------------|------------------------|
| <b>Present Value of Obligation as at the end of the year</b> | 176.48                 | 174.62                 |
| Fair value of the plan assets as at the end of the year      | -                      | -                      |
| Surplus/ (Deficit)   | -176.48                | -174.62                |
| Current liability  | 47.17                  | 70.76                  |
| Non-current liability  | 129.31                 | 103.86                 |
| Unrecognised past service cost                               | -                      | -                      |
| Amount not recognised  | -                      | -                      |
| <b>Net asset/ (Liability) recognised in balance sheet</b>    | <b>-176.48</b>         | <b>-174.62</b>         |

**Actuarial gain/loss recognised**

| Particulars   | As at<br>March 31 2025 | As at<br>March 31,2024 |
|---|------------------------|------------------------|
| <b>Fair Value of Plan Assets at the beginning</b>             |                        |                        |
| Actuarial Gain / (Loss) for the period - Obligations          | 7.03                   | 0.36                   |
| Actuarial Gain / (Loss) for the period - Plan Assets          | -                      | -                      |
| Total Gain / (Loss) for the period                            | 7.03                   | 0.36                   |
| Actuarial Gain / (Loss) recognised for the period             | 7.03                   | 0.36                   |
| Unrecognised actuarial Gain / (Loss) at the end of the period | -                      | -                      |

**Expenses Recognised in the Statement of Profit and Loss**

| Particulars  | As at<br>March 31 2025 | As at<br>March 31,2024 |
|--|------------------------|------------------------|
| Current Service Cost                                 | 34.70                  | 38.15                  |
| Interest Cost  | 10.60                  | 10.94                  |
| Past service cost                                    | 7.03                   | 0.36                   |
| Expected Return on Plan Assets                       | -                      | -                      |
| Net Actuarial (Gain) / Loss to be recognized         | -                      | -                      |
| <b>Expense recognized in Profit and Loss Account</b> | <b>52.33</b>           | <b>49.45</b>           |

**Amount for the Current Period**

| Particulars   | As at<br>March 31 2025 | As at<br>March 31,2024 |
|---|------------------------|------------------------|
| Actuarial (Gain) / loss for the period – Obligations          | 7.03                   | 0.36                   |
| Actuarial (Gain) / Loss for the period – Plan assets          | -                      | -                      |
| Total (Gain) / Loss for the period                            | 7.03                   | 0.36                   |
| Actuarial (Gain) / Loss recognised in the period              | 7.03                   | 0.36                   |
| Unrecognised actuarial (Gain) / Loss at the end of the period | -                      | -                      |

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the company's plans are shown below:

| Particulars                       | As at<br>March 31 2025 | As at<br>March 31,2024 |
|-----------------------------------|------------------------|------------------------|
| Discount rate                     | 0.07                   | 0.07                   |
| Expected rate of return on assets | -                      | -                      |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



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**34 Related Party Transactions:**

| Description of relationship  | Nature of Relationship                       | Names of Related Parties  |
|--|--|---|
| i) Key Management Personnel (KMP) and their Relatives                          | Managing Director and CEO                    | Dr. Rohit Madhav Sane   |
|  | Whole time Director                          | Dr. Vidyut Bipin Ghag (Whole time Director)   |
|  | Independent Director                         | Mr. Ratnakar Rai (Independent Director)   |
|  | Independent Director                         | Mr. Mahesh Kshirsagar (Independent Director)  |
|  | Independent Director                         | Mr. Sushrut Dambal (Independent Director)   |
|  | Chief Financial Officer Exit date 26.05.2024 | Mr. Darshan Shah (Chief Financial Officer) Exit date 26.05.2024                         |
|  | Company Secretary Exit Date 01.06.2024       | Mr. Abhishek Deshpande (Company Secretary) Exit Date 01.06.2024                         |
|  | Chief Financial Officer App on 27.05.2024    | Mr. Narendra Pawar (Chief Financial Officer) Appted on 27.05.2024                       |
|  | Company Secretary App 17.08.2024             | Miss. Sapna Vaishnav (Company Secretary) App 17.08.2024                                 |
|  | Chief Executive Officer Exit Date 04.01.2025 | Mr. Shripad Upasani (Chief Executive Officer) Exit Date 04.01.2025                      |
|  | Senior VP Marketing                          | Mr. Yogesh walawalkar (Senior VP Marketing)   |
|  | Chief Medical Officer                        | Dr. Gurudatta Amin (Chief Medical Officer)  |
|  | Relative of Director                         | Mrs. Rekha Paralkar (Relative of Director)  |
| Spouse of CMO  | Mrs. Deepali Amin (Relative of CMO)          |   |
| ii) Subsidiary Company   | 80% Shareholding by VSAL                     | F-Health Accelerators Private Limited   |
|  | 51% Shareholding by VSAL                     | Joint Healing Services Private Limited  |
|  | 100% Subsidiary of VSAL                      | Dynamic Remedies Pvt Ltd  |
|  | 100% Subsidiary of VSAL                      | UV Ayurgen Pharma Pvt Ltd   |
| iii) Directors of Subsidiary   | Director in Joint Healing Services Pvt Ltd   | Mr. Shripad Upasani   |
|  | Director in Joint Healing Services Pvt Ltd   | Dr. Rahul Mandole   |
|  | Director in F Health Accelerators Pvt Ltd    | Mr. Divej Vadhwa  |
|  | Director in F Health Accelerators Pvt Ltd    | Mr. Yogesh walawalkar   |
|  | Director in Dynamic Remedies Pvt Ltd         | Mr. Kiran Bhide   |
|  | Director in Dynamic Remedies Pvt Ltd         | Mr. Gurudatta Amin  |
|  | Director in UV Ayurgen Pharma Pvt Ltd        | Mr. Prikshit Bhide  |
| Director in UV Ayurgen Pharma Pvt Ltd  | Mr. Pradeep Patil                            |   |
| iv) Associate Company  | 20% Shareholding of VSAL                     | Aaharshastra Foodz Private Limited  |
| v) Directors of Associate Company  | Director of Aaharshastra Foodz Pvt Ltd       | Mrs. Pooja Patil  |
|  | Director of Aaharshastra Foodz Pvt Ltd       | Mr. Kiran Zende   |
| vi) Company in which KMP / Relatives of KMP can exercise significant influence | Trust in which Mr. Rohit Sane is Trustee     | Vd Sane Ayurvedic Education and Agriculture Research Trust                              |
|  | Co in which Mr. Rohit Sane had Shareholding  | Medemy Life Science Private Ltd   |
|  | Proprietor Firm of Gurudatta Amin            | Easy Ayurveda Private Limited<br>Gurudatta Enterprises<br>Cure and Care Private Limited |

Notes:

- 1) The list of related parties above has been limited to entities with which transactions have taken place.
- 2) Related party transactions have been disclosed till the time the relationship existed.



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ii) Transaction with Related Parties and their Relatives

| Particulars   | For the year ended<br>March 31 2025 | For the year ended<br>March 31,2024 |
|---|-------------------------------------|-------------------------------------|
| <b>Forefiture of Share warrants</b>                       |                                     |                                     |
| Dr. Rohit Madhav Sane                                     | 138.34                              |                                     |
| Medemy Life Science Private Ltd                           | 138.34                              |                                     |
| <b>Sale of Product</b>                                    |                                     |                                     |
| Dr. Rohit Madhav Sane                                     | 19.81                               | 26.41                               |
| Vd Sane Ayurvedic Education and Agricuture Research Trust | 1,064.09                            | 1,329.29                            |
| Medemy Life Science Private Ltd                           | 302.92                              | 324.95                              |
| <b>Purchases of Goods / Services</b>                      |                                     |                                     |
| Dynamic Remedies Pvt Ltd                                  | 1,080.60                            | 798.77                              |
| UV Ayurgen Pharma Pvt Ltd                                 | 467.31                              | 63.73                               |
| <b>Rent Paid</b>  |                                     |                                     |
| Dr. Rohit Madhav Sane                                     | 57.87                               | 66.04                               |
| <b>Event expenses</b>                                     |                                     |                                     |
| Pt.Nath Neralkar Foundation Trust                         |                                     | 0.32                                |
| <b>Sitting Fees</b>                                       |                                     |                                     |
| Mr. Ratnakar Rai  | 2.10                                | 2.80                                |
| Mr. Mahesh Kshirsagar                                     | 2.10                                | 2.80                                |
| Mr. Sushrut Dambal  | 2.10                                | 2.80                                |
| <b>Salary to Key Managerial Personnel</b>                 |                                     |                                     |
| Dr. Rohit Madhav Sane                                     | 60.00                               | 60.00                               |
| Dr. Vidyut Bipin Ghag                                     | 19.09                               | 17.70                               |
| Dr. Gurudatta Amin  | 24.85                               | 27.12                               |
| Mr.Yogesh Walavalkar                                      | 28.16                               | 45.03                               |
| Mr. Darshan Shah  | 3.97                                | 30.95                               |
| Mr. Abhishek Deshpande                                    | 1.96                                | 13.27                               |
| Mr. Narendra Pawar  | 12.47                               | -                                   |
| Miss. Sapna Valshnav                                      | 8.90                                | -                                   |
| <b>Interest Received on ICD</b>                           |                                     |                                     |
| Aaharshastra Foodz Pvt Ltd.                               | 1.15                                | 0.15                                |
| <b>Professional Fees paid</b>                             |                                     |                                     |
| Aaharshastra Foodz Pvt Ltd.                               | 4.22                                | -                                   |
| <b>Salary to Related party</b>                            |                                     |                                     |
| Mr. Shripad Upasani                                       | 45.78                               | 75.68                               |
| Dr.Rahul Mandole  |                                     | 17.30                               |
| <b>Dividend Paid</b>                                      |                                     |                                     |
| Dr Rohit Sane   | -                                   | 17.42                               |
| Mr Shripad Upasani  | -                                   | 0.11                                |
| Mrs Vidyut Ghag   | -                                   | 0.00                                |
| Dr Gurudatta Amin   | -                                   | 0.15                                |
| Mr. Yogesh Walavalkar                                     | -                                   | 0.04                                |
| Mrs. Madhura Walavalkar                                   | -                                   | 0.05                                |
| Dr Rahul Mandole  | -                                   | 0.00                                |
| Rekha Paralkar  | -                                   | 0.01                                |
| Darshan Shah  | -                                   | 0.04                                |
| Ratnakar Venkappa Rai                                     | -                                   | 0.01                                |
| Devanshi Dilip shah                                       | -                                   | 0.01                                |



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iii) Closing balance as at year end

| Particulars  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| <b>Trade and Other Receivable</b>  |                                      |                                      |
| VD Sane Aurvedic Edu & Agr. Res Trust  | 277.97                               | 138.89                               |
| Medemy Life Sciences Pvt Ltd   | 78.29                                | 40.57                                |
| Gurudatta Enterprises  |                                      | 10.10                                |
| Dr Rohit Sane  | 1.02                                 |                                      |
| <b>Advance received against sale</b>   |                                      |                                      |
| Dr Rohit Sane  | -                                    | -                                    |
| <b>Advance Given for Expenses</b>  |                                      |                                      |
| Mr Shripad Upasani   | -                                    | 1.05                                 |
| Mr Abhishek Deshpande  | -                                    | 0.15                                 |
| Mr. Yogesh Walavalkar  | 0.15                                 | 0.15                                 |
| <b>Loan Given to Employees</b>   |                                      |                                      |
| Mr. Shripad Upasani  | -                                    | 20.00                                |
| Mr. Darshan Shah   | -                                    | -                                    |
| Mrs. Vidyut Ghag   | -                                    | 2.05                                 |
| Mr. Gurudatta Amin   | -                                    | 5.50                                 |
| Mr. Yogesh Walavalkar  | 2.00                                 | 2.00                                 |
| <b>Loans/ Inter Corporate Deposit Given to Subsidiaries &amp; Associates</b> |                                      |                                      |
| F Health Accelerators Pvt Ltd  | 100.06                               | 100.00                               |
| Joint Healing Services Pvt Ltd   | 49.47                                | 49.45                                |
| Aaharshastra Foodz Pvt Ltd   | 13.27                                | 4.85                                 |
| <b>Deposit Given</b>   |                                      |                                      |
| Dr Rohit Sane  | 100.00                               | 100.00                               |
| <b>Trade payables for Goods and Services</b>                                 |                                      |                                      |
| Dynamic Remedies Pvt Ltd   | 181.24                               | 276.39                               |
| UV Ayurgen Pharma Pvt Ltd  | 52.15                                | 8.33                                 |
| Sushrut Dambal   | 1.89                                 | 1.01                                 |
| Ratnakar Rai   | 1.89                                 | 1.01                                 |
| Mr. Mahesh Kshirsagar  | 1.89                                 | 1.01                                 |
| Cure and Care primary care Pvt Ltd   | 0.18                                 | 8.75                                 |
| Aharshashtra Foodz Pvt Ltd   | -0.06                                | 0.06                                 |

**35 Corporate Social Responsibility**

As per Sec 135 of The Companies Act, 2013 read with General Circular No. 14 /2021 dated August 25, 2021 issued by Ministry of Corporate Affairs, Government of India, the Company is not required to constitute the CSR committee Where the amount required to be spent by a company on CSR does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee, in such cases, shall be discharged by the Board of Directors of the Company. Company's net profit before tax for the current financial year exceeds Rs. 5 Crores as such, company is required to spend in pursuance of its Corporate Social Responsibility Policy under the provisions of section 135 of the Companies Act, 2013 in FY 2025-26.

**36 Dues to micro and small enterprises**

As per the Act, the Company is required to identify the Micro, Small and Medium suppliers and pay interest to micro and small enterprises on overdue beyond the specified period irrespective of the terms agreed with the suppliers. The Company has set up the process of identification of the status of parties to ascertain whether they are Micro, Small or medium enterprises under the provision of MSMED Act, 2006.

**37 Capital Commitments**

The capital commitment as at March 31, 2025 is Rs. 66.50 lakhs (March 31, 2024 - Rs. 6.84 lakhs)

**38 Unhedged Foreign Currency Exposures**

There is no foreign currency exposure outstanding as on March 31, 2025 (March 31, 2024 - Rs. Nil).



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### 39 Other Disclosures

Disclosure requirements as notified by MCA pursuant to amended Schedule III:

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

**For A A Mahore and Co**  
Chartered Accountants  
Firm Regn No : 114152W

For and on behalf of Board of Directors  
**Vaidya Sane Ayurved Labrotaries Limited**


**Amit Mahore**  
Partner  
Membership No : 148601  
Place : Thane  
Date : May 22, 2025  
UDIN : 25148601BNEIK8D5966

**Rohit Sane**  
MD & CEO  
DIN : 00679851  
Place : Thane  
Date : May 22, 2025



**Vidyut Ghag**  
Whole Time Director  
DIN : 09299252  
Place : Thane  
Date : May 22, 2025



**Narendra Pawar**  
CFO  
Place : Thane  
Date : May 22, 2025



**Sapna Vaishnav**  
Company Secretary  
Place : Thane  
Date : May 22, 2025



STANDARDISED STATEMENT REPORTING - MARCH 2025

| Particulars                                  | H-Group Activity          |                                |                              |                                | Sub-Group Activity        |                                |                              |                                | Commercial/Institutional  |                                |                              |                                | Total                     |                                |                              |                                |                           |          |          |          |
|--|---------------------------|--------------------------------|------------------------------|--------------------------------|---------------------------|--------------------------------|------------------------------|--------------------------------|---------------------------|--------------------------------|------------------------------|--------------------------------|---------------------------|--------------------------------|------------------------------|--------------------------------|---------------------------|----------|----------|----------|
|  | Year Ended March 31, 2025 | Half Year Ended March 31, 2025 | Half Year Ended Sep 30, 2024 | Half Year Ended March 31, 2024 | Year Ended March 31, 2025 | Half Year Ended March 31, 2025 | Half Year Ended Sep 30, 2024 | Half Year Ended March 31, 2024 | Year Ended March 31, 2025 | Half Year Ended March 31, 2025 | Half Year Ended Sep 30, 2024 | Half Year Ended March 31, 2024 | Year Ended March 31, 2025 | Half Year Ended March 31, 2025 | Half Year Ended Sep 30, 2024 | Half Year Ended March 31, 2024 | Year Ended March 31, 2024 |          |          |          |
| <b>REVENUE</b>                               |                           |                                |                              |                                |                           |                                |                              |                                |                           |                                |                              |                                |                           |                                |                              |                                |                           |          |          |          |
| Segment Revenue                              | 2,319.87                  | 1,210.71                       | 1,109.16                     | 1,998.98                       | 2,171.79                  | 5,611.62                       | 2,989.30                     | 2,622.33                       | 3,041.92                  | 6,321.90                       | 779.54                       | 409.54                         | 370.00                    | 585.58                         | 1,239.00                     | 8,711.03                       | 4,605.55                  | 4,101.49 | 4,726.48 | 9,734.70 |
| <b>RESULT</b>                                |                           |                                |                              |                                |                           |                                |                              |                                |                           |                                |                              |                                |                           |                                |                              |                                |                           |          |          |          |
| Other Segment Revenue                        | 109.15                    | 48.24                          | 60.91                        | 238.82                         | 403.51                    | 2,263.31                       | 1,146.60                     | 1,116.71                       | 995.57                    | 2,409.02                       | 176.91                       | 94.96                          | 81.95                     | 102.24                         | 140.73                       | 176.51                         | 94.96                     | 81.95    | 102.24   | 140.73   |
| Material Consumed (Including direct Exp)     | 892.92                    | 459.14                         | 433.77                       | 463.97                         | 942.13                    | 1,146.60                       | 1,146.60                     | 1,116.71                       | 995.57                    | 2,409.02                       | 4,962.99                     | 2,500.44                       | 2,061.55                  | 2,882.61                       | 5,599.08                     | 2,172.46                       | 1,194.84                  | 2,498.32 | 3,346.58 | 6,541.22 |
| Corporate Expenses                           | 1,137.80                  | 703.33                         | 614.48                       | 395.19                         | 779.15                    | 3,348.31                       | 1,842.70                     | 1,505.61                       | 2,046.35                  | 3,912.89                       | (3,606.55)                   | (1,995.95)                     | (1,610.60)                | (2,194.79)                     | (4,219.35)                   | 1,059.57                       | 558.08                    | 509.49   | 244.75   | 472.49   |
| Interest Cost                                |                           |                                |                              |                                |                           |                                |                              |                                |                           |                                | 335.90                       | 184.38                         | 151.52                    | 8.77                           | 24.82                        | 8.77                           | 195.91                    | 176.86   | 8.77     | 24.82    |
| Depreciation                                 | 36.88                     | 11.53                          | 25.34                        | 20.40                          | 34.75                     |                                |                              |                                |                           |                                | 182.46                       | 82.46                          | 100.00                    | 28.79                          | 40.67                        | 182.46                         | 82.46                     | 100.00   | 28.79    | 40.67    |
| Income Taxes                                 |                           |                                |                              |                                |                           |                                |                              |                                |                           |                                | 14.67                        | 18.16                          | (1.49)                    | (1.62)                         | 0.12                         | 14.67                          | 11.16                     | (1.49)   | (1.62)   | 0.12     |
| Deferred Tax Provision                       |                           |                                |                              |                                |                           |                                |                              |                                |                           |                                |                              |                                |                           |                                |                              |                                |                           |          |          |          |
| Net Profit                                   | 1,280.93                  | 509.38                         | 589.13                       | 374.80                         | 704.41                    | 3,348.31                       | 1,842.70                     | 1,505.61                       | 2,046.35                  | 3,912.89                       | (4,199.57)                   | (2,200.94)                     | (1,858.63)                | (2,328.91)                     | (4,552.80)                   | 489.67                         | 251.55                    | 236.12   | 62.76    | 304.50   |
| <b>OTHER INFORMATION</b>                     |                           |                                |                              |                                |                           |                                |                              |                                |                           |                                |                              |                                |                           |                                |                              |                                |                           |          |          |          |
| Segment Assets                               | 1,758.13                  | 1,758.13                       | 1,525.53                     | 1,505.18                       | 1,505.18                  |                                |                              |                                |                           |                                | 5,718.87                     | 5,718.87                       | 5,588.15                  | 5,634.22                       | 5,634.22                     | 1,758.13                       | 1,758.13                  | 1,525.53 | 1,505.18 | 1,505.18 |
| Unimpaired Corporate Assets                  |                           |                                |                              |                                |                           |                                |                              |                                |                           |                                | 5,718.87                     | 5,718.87                       | 5,588.15                  | 5,634.22                       | 5,634.22                     | 5,718.87                       | 5,718.87                  | 5,588.15 | 5,634.22 | 5,634.22 |
| <b>Total Assets</b>                          | 1,758.13                  | 1,758.13                       | 1,525.53                     | 1,505.18                       | 1,505.18                  |                                |                              |                                |                           |                                | 5,718.87                     | 5,718.87                       | 5,588.15                  | 5,634.22                       | 5,634.22                     | 1,758.13                       | 1,758.13                  | 1,525.53 | 1,505.18 | 1,505.18 |
| Segment Liabilities                          | 28.73                     | 30.00                          | 33.22                        | 77.69                          | 77.69                     |                                |                              |                                |                           |                                | 7,447.27                     | 7,447.27                       | 6,564.47                  | 7,061.71                       | 7,061.71                     | 28.73                          | 30.00                     | 33.22    | 77.69    | 77.69    |
| Unimpaired Corporate Liabilities             |                           |                                |                              |                                |                           |                                |                              |                                |                           |                                | 7,447.27                     | 7,447.27                       | 6,564.47                  | 7,061.71                       | 7,061.71                     | 7,447.27                       | 7,447.27                  | 6,564.47 | 7,061.71 | 7,061.71 |
| <b>Total Liabilities</b>                     | 28.73                     | 30.00                          | 33.22                        | 77.69                          | 77.69                     |                                |                              |                                |                           |                                | 7,447.27                     | 7,447.27                       | 6,564.47                  | 7,061.71                       | 7,061.71                     | 28.73                          | 30.00                     | 33.22    | 77.69    | 77.69    |
| Capital Expenditure                          |                           |                                |                              |                                |                           |                                |                              |                                |                           |                                | 7,447.27                     | 7,447.27                       | 6,564.47                  | 7,061.71                       | 7,061.71                     | 7,447.27                       | 7,447.27                  | 6,564.47 | 7,061.71 | 7,061.71 |
| Depreciation                                 | 36.88                     | 11.53                          | 25.34                        | 20.40                          | 34.75                     |                                |                              |                                |                           |                                | 182.46                       | 82.46                          | 100.00                    | 28.79                          | 40.67                        | 182.46                         | 82.46                     | 100.00   | 28.79    | 40.67    |
| Non-Cash Expenditure other than Depreciation |                           |                                |                              |                                |                           |                                |                              |                                |                           |                                |                              |                                |                           |                                |                              |                                |                           |          |          |          |

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

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

*[Signatures]*  
 Name: *[Name]*  
 Designation: *[Designation]*  
 Date: May 22, 2025

*[Signatures]*  
 Name: *[Name]*  
 Designation: *[Designation]*  
 Date: May 22, 2025





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

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

**INDEPENDENT AUDITOR'S REPORT**  
**Audit of the Consolidated financial statements**

To the Members of  
M/s. Vaidya Sane Ayurved Laboratories Ltd.  
(Erstwhile known as Vaidya Sane Ayurved Laboratories Pvt Ltd)  
CIN – L73100PN1999PLC013509  
Pune.

**Opinion**

We have audited the accompanying consolidated financial statements of Vaidya Sane Ayurved Laboratories Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated statement of Profit and Loss, the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2025, of consolidated profit/loss and its consolidated cash flows for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted

UDIN- 25148601BBIKBE6628



in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- a. Identify and assess the risks of material misstatement of the consolidated 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 Group to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

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

(a) 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.



(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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 not applicable to the Group.

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

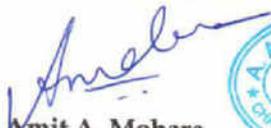
- i. There were no pending litigations which would impact the consolidated financial position of the Group as at March 31, 2025 except the tax matters referred to Note 33 of the Consolidated Financial Statements.
- ii. the Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

**Other Matters:**

| Sr. No. | Observation   | Impact on Auditor's Opinion   |
|---------|---|---|
| 1       | We reviewed the investments made by F-health Accelerators Pvt Ltd in SNA Milk & Milk Products Private Limited and Justkare Technologies Private Limited; however, we are unable to comment on their carrying value due to the non-availability of the financial statements of the investee company. The audit was conducted without access to the investee companies' financial statements. | Realizable value and current valuation of these Investments in these companies are not recognizable, as no valuation report, nor any audited / unaudited financials statements presented by the Investee companies. As such, we are unable to comment on the impairment of the value of the investments in those companies. Financials of the subsidiary company are under / over reported to that extent. Currently investment value is on the basis of historical convention basis. |

|   |  |  |
|---|--|--|
| 2 | Attention to be drawn that whereby balances of most of the parties reflecting in group under Trade Payables, Trade Receivables, Franchisee Deposits and Other Deposits are subject to confirmation. Balances as per books of accounts have been considered for the purpose of Consolidated Financial Results   | However subject to the related parties, balance confirmation of the major receivables and payables are not received by the company. As such, the reporting of the balances on the basis of the documentation possesses by the company.   |
| 3 | We draw your attention to the financial statements of Joint Healing Service Pvt Ltd, which indicates that the said subsidiary Company has incurred losses which are exceeding its net worth by Rs. 36.19 Lakhs. Based on the explanation given by the management of holding company about the financial support, the doubt does not arise about going concern of subsidiary. | During the year, companies stake in the Joint healing has been reduced from 99% to 51 % due to sale of shares. However, being a negative net-worth, the sale proceeds are made at face value. Parent Company has withdrawn their share from the subsidiary company; however, the management of the parent company is confident that unsecured loans given to the subsidiary company will be recovered in the recent future. Considering the conditions of the parent company, we accepted the stand of the management of the parent company. |
| 4 | TDS working and GST working and return data were made available for our verification, subject to TDS Reconciliations, GST Reconciliations of all companies were not available during audit.  | Considering the materiality, Our opinion is not modified to that extent.   |

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

  
CA Amit A. Mohare  
M. No. 148601  
Partner



FRN : 114152W  
Place : Thane  
Date : 22<sup>nd</sup> May, 2025  
UDIN - 25148601BBIKBE6628

Consolidated Statement of profit and loss for the Half year ended 31st March 2025 and year ended 31st March 2025

Amounts in Lakhs

| Particulars   | For the Half year ended | For the Year Ended | For the Half year ended | For the Half year ended | For the Year Ended |
|---|-------------------------|--------------------|-------------------------|-------------------------|--------------------|
|   | March 31,2025           | March 31,2025      | Septemebr 2024          | March 31,2024           | March 31,2024      |
|   | Audited                 | Audited            | Unaudited               | Audited                 | Audited            |
| <b>Revenue</b>  |                         |                    |                         |                         |                    |
| Revenue from operations   | 4,804.56                | 8,984.65           | 4,180.09                | 4,823.08                | 9,933.13           |
| Other income  | 102.32                  | 185.80             | 83.48                   | 111.82                  | 175.13             |
| <b>Total revenue</b>  | <b>4,906.88</b>         | <b>9,170.45</b>    | <b>4,263.57</b>         | <b>4,934.90</b>         | <b>10,108.26</b>   |
| <b>Expenses</b>   |                         |                    |                         |                         |                    |
| Cost of goods sold  | 754.46                  | 1,675.43           | 920.97                  | 1,077.40                | 2,570.89           |
| Employee benefit expenses   | 1,048.34                | 2,089.11           | 1,040.77                | 1,332.40                | 2,688.23           |
| Finance costs   | 2.66                    | 10.42              | 7.76                    | 8.77                    | 24.82              |
| Depreciation and amortisation expense                             | 238.68                  | 415.54             | 176.86                  | 155.54                  | 314.19             |
| Other expenses  | 2,227.77                | 3,869.79           | 1,642.02                | 2,231.26                | 4,223.67           |
| <b>Total expenses</b>   | <b>4,271.91</b>         | <b>8,060.29</b>    | <b>3,788.38</b>         | <b>4,805.37</b>         | <b>9,821.80</b>    |
| <b>Profit / (loss) before prior period adjustments &amp; tax.</b> | <b>634.98</b>           | <b>1,110.16</b>    | <b>475.18</b>           | <b>129.53</b>           | <b>286.46</b>      |
| Exceptional Items   | 120.28                  | 120.28             | -                       | -                       | 286.46             |
| <b>Profit / (loss) before extraordinary items</b>                 | <b>634.98</b>           | <b>989.88</b>      | <b>475.18</b>           | <b>129.53</b>           | <b>286.46</b>      |
| Extraordinary items   | -                       | -                  | -                       | -                       | -                  |
| <b>Profit / (loss) before tax</b>                                 | <b>634.98</b>           | <b>989.88</b>      | <b>475.18</b>           | <b>129.53</b>           | <b>286.46</b>      |
| <b>Tax expense</b>  |                         |                    |                         |                         |                    |
| Current tax   | 160.56                  | 262.25             | 101.69                  | 44.07                   | 83.38              |
| Deferred tax (expense)/income                                     | 15.73                   | 12.24              | -3.49                   | 4.17                    | 4.05               |
|   | <b>338.40</b>           | <b>715.39</b>      | <b>376.99</b>           | <b>81.29</b>            | <b>199.03</b>      |
| <b>Profit for the year</b>  | <b>-0.04</b>            | <b>0.10</b>        | <b>0.14</b>             | <b>0.06</b>             | <b>-0.10</b>       |
| Profit / (loss) Share of Minority interest                        | 2.69                    | 1.68               | -1.01                   | -1.10                   | -1.10              |
| Share of profit/(loss) in associate                               | -                       | -                  | -                       | -                       | -                  |
| Profit/(Loss) for the period from continuing operations           | <b>337.77</b>           | <b>713.61</b>      | <b>375.84</b>           | <b>80.13</b>            | <b>198.03</b>      |
| <b>Earnings per equity share</b>                                  |                         |                    |                         |                         |                    |
| [Nominal value per share Rs. 10 (FY. 2023-24 - Rs.10)]            |                         |                    |                         |                         |                    |
| Basic   | <b>3.17</b>             | <b>6.76</b>        | <b>3.59</b>             | <b>0.76</b>             | <b>1.88</b>        |
| Diluted   | <b>4.32</b>             | <b>5.81</b>        | <b>1.49</b>             | <b>0.64</b>             | <b>1.57</b>        |

Notes :

- The Audited Financial statement were reviewed by the audit committee and taken on record by the Board of directors at their meeting held on 22nd May, 2025
- As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Audit Report on the aforesaid audited financial results for the half year & year ended 31st March 2025, which were also approved by the Audit Committee and board at their meeting held on Thursday, 22nd May, 2025.
- The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
- As per MCA Notification Wltd 16th February, 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the company is covered under the exempted category, it has not adapted IND-AS for preparation of financial results.
- The company has issued and allotted 27,71,200 equity share of face value INR 10/- each at a price of INR 73/- per share through an Initial Public Offer aggregating to INR 2022.98 lakhs. The net issue proceed after excluding Expenses is 1972.98 lakhs. The details of utilization of net IPO Proceeds is mentioned below,
 

| Particulars               | As per Prospectus | Actual Utilisation | Pending for Utilisation |
|---------------------------|-------------------|--------------------|-------------------------|
| Branding & Advertising    | 1,600.00          | 1,600.00           | -                       |
| General Corporate Purpose | 372.98            | 372.98             | -                       |
| <b>Total</b>              | <b>1,972.98</b>   | <b>1,972.98</b>    | <b>-</b>                |
- The losses applicable to the minority in a consolidated subsidiary may exceed the minority interest in the equity of the subsidiary. The excess, and any further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.
- The company had issued share warrant in April 2023, and it was subscribed by 2 subscribers and subsequently in August 23 10 subscribers applied for share warrants, who paid application money of INR 13.43 Crores. In the November 2024 and February 2025 respectively, the warrant allotment date got expired and application money was forfeited vide special resolution dated 05<sup>th</sup> August 2023 dated 12 P.M. clause (a) and (g). The said receipt being of a capital nature credited to capital reserve account.

As per our report on even date

For A A Mohare and Co.

Chartered Accountants (FRN 114152W)

Amit Mohare

Partner

Membership No. 148601

Place : Thane

Date : May 22,2025

UDIN : 25148601BMIKBE6628

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

Rohit Sane

MD & CEO

DIN: 00679851

Date : May 22,2025

Place : Thane

Vidyt Ghag

Whole Time Director

DIN: 09299252

Date : May 22,2025

Place : Thane

Narendra Pawar

CFO

Date : May 22,2025

Place : Thane

Sapna Vaishnav

Company Secretary

Date : May 22,2025

Place : Thane



# Vaidya Sane Ayurvedic Labrotaries Limited

CIN : L73100PN1999PLC013509

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India

## Consolidated Balance Sheet

All amounts in INR Lakhs, unless otherwise stated

As at March 31, 2025

| Particulars  | Note | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|------|-------------------------|-------------------------|
| <b>I. EQUITY AND LIABILITIES</b>                         |      |                         |                         |
| Shareholders' funds                                      | 3    | 1,052.04                | 1,051.56                |
| Share capital  | 4    | 5,201.60                | 3,165.59                |
| Reserves and Surplus                                     | -    | -                       | 1,343.13                |
| Money received against share warrant                     |      | 6,253.64                | 5,560.28                |
|  |      | 0.10                    | 0.11                    |
| Minority Interest  |      |                         |                         |
| Non-current liabilities                                  | 5    | 4.91                    |                         |
| Deferred Tax Liabilities (Net)                           | 6    | 125.35                  | 115.69                  |
| Other long-term liabilities                              | 7    | 164.49                  | 133.44                  |
| Long-Term Provisions                                     |      | 294.75                  | 249.13                  |
| Current liabilities                                      | 8    | 146.00                  | 167.82                  |
| Short-Term Borrowings                                    |      |                         |                         |
| Trade Payables   | 9    | 155.48                  | 43.47                   |
| total outstanding dues of micro and small enterprises    | 9    | 530.80                  | 666.53                  |
| total outstanding dues of creditors other than micro and | 10   | 197.57                  | 209.19                  |
| Other current liabilities                                | 11   | 92.60                   | 74.89                   |
| Short-Term Provisions                                    |      | 1,122.45                | 1,161.90                |
|  |      |                         |                         |
|  |      | 7,670.94                | 6,971.42                |
| <b>TOTAL EQUITY AND LIABILITIES</b>                      |      |                         |                         |
| <b>II. ASSETS</b>  |      |                         |                         |
| Non-current assets                                       |      |                         |                         |
| Property, Plant and Equipment and Intangible Assets      | 12   | 2,144.60                | 2,126.50                |
| Property, Plant and Equipment                            | 12   | 1,221.23                | 688.99                  |
| Intangible assets  | 12   | -                       | 175.96                  |
| Capital work-in-progress                                 | 12   | 126.18                  | 71.38                   |
| Intangible Assets under development                      | 13   | 635.97                  | 200.32                  |
| Non-current investments                                  | 14   | -                       | 7.32                    |
| Deferred Tax Assets (Net)                                | 15   | 280.27                  | 271.85                  |
| Long-term loans and advances                             | 16   | 234.22                  | 293.93                  |
| Other non-current assets                                 |      | 4,642.47                | 3,836.25                |
| Current assets   | 17   | 1,495.50                | 1,598.67                |
| Current investments                                      | 18   | 375.56                  | 411.41                  |
| Inventories  | 19   | 753.90                  | 604.99                  |
| Trade Receivables  | 20   | 236.05                  | 237.26                  |
| Cash and Cash Equivalents                                | 21   | 167.46                  | 282.84                  |
| Short-term loans and advances                            |      | 3,028.47                | 3,135.17                |
|  |      |                         |                         |
|  |      | 7,670.94                | 6,971.42                |
| <b>TOTAL ASSETS</b>                                      |      |                         |                         |

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date attached

For A A Mahore and Co  
Chartered Accountants  
Firm Regn No : 114152W

For and on behalf of Board of Directors  
Vaidya Sane Ayurvedic Labrotaries Limited

Amit Mahore  
Partner

Membership No : 148601  
Place : Thane  
Date : May 22, 2025

UDIN-25148601BMLKBE6628

UDIN-25148601BMLKBE6628



Rohit Sane  
MD & CEO  
DIN : 00679851  
Place : Thane  
Date : May 22, 2025

Vidyt Ghag  
Whole Time Director  
DIN : 09299252  
Place : Thane  
Date : May 22, 2025

Narendra Pawar  
CFO

Place : Thane  
Date : May 22, 2025

Sapna Vaishnav  
Company Secretary

Place : Thane  
Date : May 22, 2025



**Vaidya Sane Ayurvedic Labrotaries Limited**

CIN :L73100PN1999PLC013509

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India

**Consolidated Statement of Profit And Loss**

Year ended March 31, 2025

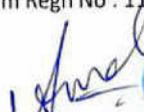
All amounts in INR Lakhs, unless otherwise stated

| Particulars   | Note | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---|------|------------------------------|------------------------------|
| <b>INCOME</b>   |      |                              |                              |
| Revenue From Operations                                 | 22   | 8,984.65                     | 9,933.13                     |
| Other Income  | 23   | 185.80                       | 175.13                       |
| <b>Total Income</b>                                     |      | <b>9,170.45</b>              | <b>10,108.26</b>             |
| <b>EXPENSES</b>   |      |                              |                              |
| Purchases of Stock In Trade                             | 24   | 1,675.43                     | 2,570.89                     |
| Employee Benefits Expense                               | 25   | 2,089.11                     | 2,688.23                     |
| Finance costs   | 26   | 10.42                        | 24.82                        |
| Depreciation and Amortisation Expense                   | 27   | 415.54                       | 314.19                       |
| Other Expenses  | 28   | 3,869.79                     | 4,223.67                     |
| <b>Total Expenses</b>                                   |      | <b>8,060.29</b>              | <b>9,821.80</b>              |
| <b>Profit before Exceptional Items</b>                  |      | <b>1,110.16</b>              | <b>286.46</b>                |
| <b>Less : Exceptional Items</b>                         | 28A  | 120.28                       | -                            |
| <b>Profit Before Tax</b>                                |      | <b>989.88</b>                | <b>286.46</b>                |
| <b>Tax Expenses</b>                                     |      |                              |                              |
| Current Tax   | 29   | 262.25                       | 83.38                        |
| Deferred Tax  | 29   | 12.24                        | 4.05                         |
| <b>Profit for the period</b>                            |      | <b>715.39</b>                | <b>199.03</b>                |
| Less : Minority Interest                                |      | 0.10                         | (0.11)                       |
| Less : Share of Loss in associate                       |      | 1.68                         | 1.10                         |
| <b>Profit for the period from continuing operations</b> |      | <b>713.61</b>                | <b>198.04</b>                |
| <b>EARNINGS PER EQUITY SHARE</b>                        |      |                              |                              |
| Basic (Face value of Rs10 each)                         | 30   | 6.76                         | 2.02                         |
| Diluted (Face value of Rs10 each)                       | 30   | 5.81                         | 1.75                         |

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date attached

**For A A Mahore and Co**  
Chartered Accountants  
Firm Regn No : 114152W

For and on behalf of Board of Directors  
**Vaidya Sane Ayurvedic Labrotaries Limited**

  
**Amit Mahore**  
Partner  
Membership No : 148601  
Place : Thane  
Date : May 22, 2025



  
**Rohit Sane**  
MD & CEO  
DIN : 00679851  
Place : Thane  
Date : May 22, 2025

  
**Vidyut Ghag**  
Whole Time Director  
DIN : 09299252  
Place : Thane  
Date : May 22, 2025

  
**Narendra Pawar**  
CFO  
Place : Thane  
Date : May 22, 2025

  
**Sapna Vaishnav**  
Company Secretary  
Place : Thane  
Date : May 22, 2025

UDIN-25148601BBIKBE6628



**Vaidya Sane Ayurvedic Laboratories Limited**

CIN :L73100PN1999PLC013509

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India

**Consolidated Statement of Cash Flows**

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

| Particulars  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--|------------------------------|------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                        |                              |                              |
| Profit before tax  | 989.88                       | 286.46                       |
| <b>Adjustments for :</b>   |                              |                              |
| Interest income  | (149.39)                     | (86.69)                      |
| Dividend income  | (0.04)                       | (0.82)                       |
| Gain/Loss on realisation of Investments [Net]                        | -                            | (34.22)                      |
| Gain/Loss on sale or disposal of Property, Plant and Equipment [Net] | -                            | (0.73)                       |
| Other liabilities written back                                       | (3.73)                       | (8.02)                       |
| Interest expense   | 10.42                        | 24.82                        |
| Depreciation and Amortization Expense                                | 415.54                       | 314.19                       |
| Bad Debts written off  | 31.47                        | (1.00)                       |
| <b>Operating Profit Before Working Capital Changes</b>               | <b>1,294.15</b>              | <b>493.99</b>                |
| Increase / (Decrease) in Trade Payables                              | (23.72)                      | (186.49)                     |
| Increase / (Decrease) in Other liabilities                           | 8.43                         | 4.72                         |
| Increase / (Decrease) in Provisions                                  | 6.27                         | 4.88                         |
| Decrease / (Increase) in Inventories                                 | 35.85                        | (70.03)                      |
| Decrease / (Increase) in Trade Receivables                           | (180.38)                     | (5.95)                       |
| Decrease / (Increase) in loans and advances                          | 47.45                        | 14.41                        |
| Decrease / (Increase) in Other assets                                | 59.75                        | (293.93)                     |
| <b>Cash generated from / (used in) Operations</b>                    | <b>1,247.79</b>              | <b>(38.40)</b>               |
| Income taxes paid  | (187.52)                     | (87.43)                      |
| <b>Net Cash generated from / (used in) Operating Activities</b>      | <b>1,060.28</b>              | <b>(125.83)</b>              |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                        |                              |                              |
| Purchase of Property, Plant and Equipment and Intangible Assets      | (844.74)                     | (1,115.03)                   |
| Sale proceeds of Property, Plant and Equipment and Intangible Assets | -                            | -                            |
| Purchase of Non-current investments                                  | (436.24)                     | (52.76)                      |
| Realisation of Non-current investments                               | -                            | -                            |
| Purchase of Current investments                                      | -                            | (219.16)                     |
| Realisation of Current investments                                   | 103.18                       | -                            |
| Long-term Loans Given  | (8.42)                       | -                            |
| Short-term Loans Given   | -                            | -                            |
| Short-term Loans Realised  | 28.99                        | -                            |
| Interest received  | 149.39                       | 86.69                        |
| Dividend received  | 0.04                         | 0.82                         |
| <b>Net Cash generated from / (used in) Investing Activities</b>      | <b>(1,007.79)</b>            | <b>(1,299.44)</b>            |



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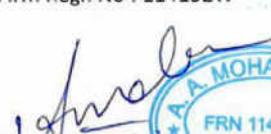
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| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                   |                |                 |
|---|----------------|-----------------|
| Proceeds from issue of Share capital                            | 0.48           | -               |
| Money received against issue of share warrant                   | -              | 1,343.13        |
| ICD written off debited to capital reserve                      | (21.94)        | -               |
| Proceeds from Short-Term Borrowings                             | -              | 167.82          |
| Repayment of Short-Term Borrowings                              | (21.81)        | -               |
| Interest paid   | (10.42)        | (24.82)         |
| Interim dividend paid   | -              | -               |
| <b>Net Cash generated from / (used in) Financing Activities</b> | <b>(53.69)</b> | <b>1,486.13</b> |
| <b>Net Increase / (Decrease) In Cash and Cash Equivalents</b>   | <b>(1.21)</b>  | <b>60.86</b>    |
| Cash and Cash Equivalents at the Beginning                      | 237.26         | 176.40          |
| <b>Cash and Cash Equivalents at the End</b>                     | <b>236.05</b>  | <b>237.26</b>   |

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date attached

**For A A Mahore and Co**  
Chartered Accountants  
Firm Regn No : 114152W

For and on behalf of Board of Directors  
**Vaidya Sane Ayurvedic Labrotaries Limited**

  
  
**Amit Mahore**  
Partner  
Membership No : 148601  
Place : Thane  
Date : May 22, 2025

  
**Rohit Sane**  
MD & CEO  
DIN : 00679851  
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**Narendra Pawar**  
CFO  
Place : Thane  
Date : May 22, 2025

  
**Sapna Vaishnav**  
Company Secretary  
Place : Thane  
Date : May 22, 2025

**UDIN-25148601BMIKBE6628**





**Vaidya Sane Ayurved Labrotaries Limited**

CIN :L73100PN1999PLC013509

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India

**Consolidated Significant Accounting Policies**

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

**1. General Information**

Vaidya Sane Ayurved Labrotaries Limited with its subsidiaries (hereinafter referred as the 'Group') is a group consisting of Public Limited Company and Private Limited Companies as subsidiary of the group, domiciled in India with its registered office located at Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India. The Registration Number of the Parent Company is L73100PN1999PLC013509. Vaidya Sane Ayurved Laboratories Ltd (being a parent company, referred as "Company" hereinafter) was incorporated as private limited on April 6, 1999 and registered under Indian Companies Act, 1956. Company was converted into Public Limited Company and consequently name of the company was changed from Vaidya Sane Ayurved Laboratories Pvt Ltd to Vaidya Sane Ayurved Laboratories Ltd vide special resolution passed by the shareholders at the Extraordinary General Meeting held on 19th November, 2021 and a revised certificate of incorporation dated November 25th, 2021 issued by the Registrar of Companies, Pune.

The Company is primarily 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 Ayurved medical professional services across its various clinics including panchkarma and other ayurvedic treatments through running of ayurvedic Hospital. During the year, The group consist of Wholly owned subsidiaries, subsidiary companies and associates concerns. List of the Group Companies is as follows,

1. Joint Healing Services Pvt Ltd (Subsidiary Company)
2. F-health Accelerators Pvt Ltd (Subsidiary Company)
3. Dynamic Remedies Pvt Ltd (Wholly owned subsidiary)
4. UV Ayurgen Pharma Pvt Ltd (Wholly owned subsidiary)
5. Aharshastra Foodz Pvt Ltd (Associate Concern)

**2. Significant Accounting Policies****Basis of Preparation of Financial Statements**

The Financial Statements of the Group have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These financial statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

**i. Use of Estimates**

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:

- i) Net Realisable value of items of Inventories
- ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- iii) Defined Benefit obligations
- iv) Deferred Tax asset or liability
- v) Provisions for Trade Receivables
- vi) Other Provisions and Contingencies



ii. **Property, Plant and Equipments**

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided under the 'Straight-line' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

During the period, it was observed that capital expenditure amounting to **INR 1.23** crores incurred for the expansion of the building of a trust by the parent company was initially recognized as Capital Work-in-Progress (CWIP) under the company. However, upon review and terms with the trust, it was subsequently attributed those expenditure was more accurately to the

iii. **Intangible Assets**

Intangible assets which are purchased and have a finite useful life are measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset. Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

Intangible assets are amortised on a 'Straight-Line' basis, over their estimated useful lives from the date they are ready for use, as per the rates mentioned below:

Goodwill reported is self generated (of parent company) as well as generated due to consolidation as per the provisions of AS-21

Brands or trademarks 33.33%

Computer Software 20%

The residual value of intangible assets is considered as Nil. The amortisation method and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

**Intangible Assets - Marketing and Branding**

The management has identified and decided, the material expenditures on marketing and branding amounting to 420.88 Lakhs have been recognized as intangible assets. These expenditures are expected to generate future economic benefits and have been capitalized accordingly.

**Advertising and Promotional Expenses**

Expenditures on advertisements, including videos for television and social media, have been recognized as intangible assets based on copyright applications. These assets are expected to provide future economic benefits through increased brand recognition and customer engagement.

iv. **Impairment of Assets**

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset.

For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses.

v. **Investments**

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value, determined on category of investment basis. Long-term investments presented in the financial statements are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary decline, in the value of investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



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### Investment in Subsidiary and Inter-Corporate Deposits

The group assesses the certainty of realization of investments in inter-corporate deposits based on a thorough documentary review and analysis of circumstantial evidence. This assessment takes into account various factors, including the financial performance of loanee company, market conditions, and other relevant information.

### Provision for Loss

Based on this assessment, provisions for losses are recognized when it is determined that the investment or deposit is unlikely to be recovered. The group exercises judgment in determining the level of provisioning required, considering all available evidence and future prospects.

### vi. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First In First Out' basis. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

### Inventory Valuation -Trading Goods and Packing Materials

Upon physical verification of stock and analysis of relevant documents, the group Management has assessed certain finished goods of packing materials as obsolete. Based on this assessment, an estimated loss has been recognized Rs.69.90 Lakhs and removed from the inventory from the parent company's inventory.

### Basis of Valuation

The loss on expired trading goods and obsolete packing materials has been estimated and recognized at cost. This approach ensures that the financial statements reflect a true and fair view of the company's inventory position and financial performance.

### vii. Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

### Trade Receivables and Bad Debts

Based on communications with franchisee parties of the parent company, the Group Management has identified debts that are time-barred and irrecoverable of amounting to Rs.31.47 Lakhs. Provisions for bad debts have been recognized, and the corresponding loss has been charged against revenue.

### viii. Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

### ix. Provisions and Contingent Liabilities

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from 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 entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

### Contingent Liabilities - Service Tax Dispute

As per AS 29, Provisions, Contingent Liabilities and Contingent Assets, the parent company has assessed the service tax dispute currently pending at the appellate forum. Based on the lawyer's opinion and merits of the demand, the Management has determined that the liability is uncertain and unascertainable.

Given the uncertainty and unascertainable of the liability, the parent company has decided to disclose the matter in the notes to the balance sheet rather than recognizing a provision. This disclosure is in accordance with AS 29, which requires reporting of contingent liabilities that are not probable or cannot be measured reliably.



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x. **Revenue Recognition**

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

The group recognizes revenue on the following basis:

**1. Franchise Fees:** Recognized from the date of agreement terms and with the schedule of payment of fees attached thereto.

**1A. Reversal of Franchisee Fees :** On termination or cancellation of agreement with the Franchisee due to any non compliance of the conditions, the franchisee fees are reversed through the credit notes.

**2. Sale of Medicines:**

- Hospital Sales: Recognized on the date of patient discharge.

- Clinic Sales: Recognized on the date of invoice, coinciding with physical delivery of goods.

- Sale of Medicines: Recognized on the date of invoice, and on transfer of all risks and possession of the goods to the customer

**3. Interest Income:**

- Inter-Corporate Deposits: Recognized as per the schedule mentioned in the agreement .

- Fixed Deposits: Recognized on an accrual basis.

**4. Misc Income:** Training fees and Admin Charges are recognized on the dates as and when intimated as per the agreement terms.

xi. **Employee Benefits**

**Short-term employee Benefits**

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

**Defined Contribution Plans**

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

**Defined Benefit Plans**

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

**Other Long-term Employee Benefits**

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

xii. **Leases**

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease agreement. A finance lease is one where substantially all the risks and rewards of ownership are transferred to the lessee, while an operating lease is any other type of lease.

**Operating lease**

If a lease is classified as an operating lease, lease payments made are recognised as an expense on a straight-line basis over the lease term in the profit and loss statement.

**Finance lease**

If a lease is classified as a finance lease, an asset and a liability is recognised at the commencement of the lease. The value is determined as lower of the asset's fair value and present value of minimum lease payments. Subsequent to initial recognition, the asset is depreciated as per the accounting policy applicable to the same class of assets. The lease payments are apportioned between interest expense and reduction in outstanding lease liability. Interest expenses represent a constant periodic rate of interest on the outstanding lease liability.

xiii. **Foreign Currency Transactions**

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.



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xiv. **Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised. Qualifying asset is an assets that necessesarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

xv **Taxes on Income**

Income tax expense for the year comprises of current tax and deferred tax.

**Current tax**

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognised as an asset based on the management's estimate of its recoverability in the future.

**Deferred tax**

Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

xvi **Earnings per Share**

In determining earnings per share, the group considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

xvii **Prior Period Items**

On review of Franchise agreements of the parent company the differential revenue of Rs.7.64 Lakhs is reconciled and recognized and reported in current financial year

**Security Deposits and Rent Agreements**

During the review of 62 rent agreements of the parent company, it was observed that security deposits for premises that have been vacated were adjusted by the landlord against repair and renovation expenses. These adjustments, amounting to Rs.20.94 Lkajs have been recognized as prior period expenditure in the consolidated financial statements.

xviii. **Others**

1. Balances of deposits, loans, receivables and payables are subject to confirmations.
2. The forfeited amount of share warrant application money, being capital receipt as per accounting treatment is



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**Vaidya Sane Ayurvedic Laboratories Limited**

CIN :L73100PN1999PLC013509

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India

**Notes to Consolidated Financial Statements**

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

**3 Share capital**

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| <b>Authorised</b><br>15,00,00,000 Equity shares of Rs. 10 each  | 1,500.00                | 1,500.00                |
| <b>Issued, subscribed and fully paid up</b><br>1,05,20,350 Equity shares of Rs. 10 each (1,05,15,550 Equity shares of Rs.10 each) | 1,052.04                | 1,051.56                |
| <b>Total</b>  | <b>1,052.04</b>         | <b>1,051.56</b>         |

**3A. Reconciliation of the number of Equity Shares outstanding**

| Particulars                           | As at March 31, 2025 |              | As at March 31, 2024 |                 |
|---------------------------------------|----------------------|--------------|----------------------|-----------------|
|                                       | No. of Shares        | Amount       | No. of Shares        | Amount          |
| As at the beginning of the period     | 1,05,15,550          | 1,051.56     | 1,05,15,550          | 1,051.56        |
| Add : Shares Issued during the period | 4,800                | 0.48         | -                    | -               |
| Less : Deductions during the period   | -                    | -            | -                    | -               |
| <b>As at the end of the period</b>    | <b>1,05,20,350</b>   | <b>1,052</b> | <b>1,05,15,550</b>   | <b>1,051.56</b> |

**Rights, preferences and restrictions attached to shares**

The Company has issued only one class of equity shares having a par value of Rs. 0 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**Details regarding number and class of shares for the period of five years immediately preceding March 31, 2025**

- The company has not allotted any shares as fully paid-up without payment being received in cash.
- The company has not allotted any shares as fully paid up bonus shares.
- The company has not bought back any of its shares.

**Other Details regarding issue of shares**

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.

There are no securities convertible into equity or preference shares.

There are no calls unpaid on any shares.



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3B) Details of Equity shares in the Company held by each shareholder holding more than 5 % shares:

| Particulars   | As at March 31, 2025 |        | As at March 31, 2024 |        |
|---|----------------------|--------|----------------------|--------|
|   | No. of Shares        | Amount | No. of Shares        | Amount |
| <b>In Holding Company :</b>                                 |                      |        |                      |        |
| Equity shares of Rs.10 each                                 |                      |        |                      |        |
| Dr. Rohit Sane  | 69,69,300            | 696.93 | 69,69,300            | 696.93 |
| <b>In Subsidiary Company shares held by Holding Company</b> |                      |        |                      |        |
| Joint Healing Services Pvt Ltd                              | 5,100                | 0.51   | 9,900                | 0.99   |
| F Health Accelerators Pvt Ltd                               | 8,000                | 0.80   | 8,000                | 0.80   |
| Dynamic Remedies Pvt Ltd                                    | 28,482               | 28.48  | 28,482               | 28.48  |
| UV Ayurgen Pharma Pvt Ltd                                   | 999                  | 0.99   | 999                  | 0.99   |

3C) Details of Equity shares held by the promoters.

| Particulars   | As at March 31, 2025 |                   |                          | As at March 31, 2024 |                   |                          |
|---|----------------------|-------------------|--------------------------|----------------------|-------------------|--------------------------|
|   | No. of Shares        | % of total shares | % change during the year | No. of Shares        | % of total shares | % change during the year |
| <b>In Holding Company :</b>                                 |                      |                   |                          |                      |                   |                          |
| Equity shares of Rs.10 each                                 |                      |                   |                          |                      |                   |                          |
| Dr. Rohit Sane  | 69,69,300            | 66.29             | -                        | 69,69,300            | 66.29             | -                        |
| <b>In Subsidiary Company shares held by Holding Company</b> |                      |                   |                          |                      |                   |                          |
| Joint Healing Services Pvt Ltd                              | 5,100                | 0.51              | 48.48                    | 9,900                | 0.99              | -                        |
| F Health Accelerators Pvt Ltd                               | 8,000                | 0.80              | -                        | 8,000                | 0.80              | -                        |
| Dynamic Remedies Pvt Ltd                                    | 28,482               | 28.48             | -                        | 28,482               | 28.48             | -                        |
| UV Ayurgen Pharma Pvt Ltd                                   | 999                  | 0.99              | -                        | 999                  | 0.99              | -                        |

4 Reserves and Surplus

| Particulars  | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| <b>Capital Reserves</b>                              |                      |                      |
| Opening Balance                                      |                      |                      |
| (+) Additions : Share warrant money forfeited        | -                    | -                    |
| (-) Deductions : Inter Corporate Deposit written off | 1,343.13             | -                    |
| <b>Closing Balance</b>                               | (21.94)              | -                    |
|  | <b>1,321.19</b>      | -                    |
| <b>Securities Premium</b>                            |                      |                      |
| Opening Balance                                      |                      |                      |
| (+) Additions  | 1,910.82             | 1,910.82             |
| (-) Deductions                                       | -                    | -                    |
| <b>Closing Balance</b>                               | -                    | -                    |
|  | <b>1,910.82</b>      | <b>1,910.82</b>      |
| <b>Surplus</b>                                       |                      |                      |
| Opening Balance                                      |                      |                      |
| (+) Net Profit or (Loss) for the period              | 1,254.19             | 1,478.66             |
| (-) Pre Acquisition profits                          | 715.39               | 199.03               |
| <b>Closing Balance</b>                               | -                    | 423.49               |
|  | <b>1,969.59</b>      | <b>1,254.19</b>      |
|  |                      |                      |
| <b>Total</b>   | <b>5,201.60</b>      | <b>3,165.59</b>      |



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Note on Share warrant : The company had issued share warrant in August 2023, and it was subscribed by 12 shareholder who paid application money of INR 13.43 Crores. In the November 2024 and February 2025, the warrant expired and application money was forfeited vide special resolution dated 05<sup>th</sup> August 2023 dated 12 P.M. clause (a) and (g). The said receipt being a capital nature is credited to capital reserve account.

The inter corporate deposit given in e-circle of INR 21.91 Lakhs was found to be irrecoverable due to absconding of the authorised person. Therefore it is written off against the capital reserve vide Board Resolution No 8 dated 27th March 2025

#### 5 Deferred Tax Liabilities (Net)

| Particulars                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------|-------------------------|-------------------------|
| Deferred Tax Liability [Net] | 4.91                    | -                       |
| <b>Total</b>                 | <b>4.91</b>             | <b>-</b>                |

#### 6 Other long-term liabilities

| Particulars         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------|-------------------------|-------------------------|
| Franchisee Deposits | 125.35                  | 115.69                  |
| <b>Total</b>        | <b>125.35</b>           | <b>115.69</b>           |

#### 7 Long-term provisions

| Particulars                     | As at         | As at         |
|---------------------------------|---------------|---------------|
| Provision for Gratuity          | 138.68        | 106.33        |
| Provision for Rent Equalisation | 25.81         | 27.11         |
| <b>Total</b>                    | <b>164.49</b> | <b>133.44</b> |

#### 8 Short-Term Borrowings

| Particulars                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| <b>Secured</b>                       |                         |                         |
| Loans repayable on demand from banks | 146.00                  | 167.82                  |
| ICICI Bank Credit Card               | (0.06)                  |                         |
| <b>Total</b>                         | <b>146.00</b>           | <b>167.82</b>           |

a) Overdraft facility availed at the rate of 8.00 % from Saraswat Co-op Bank Ltd

b) Secured by the charge on the Fixed Deposit No TD1001503226, TD 1001503149 and TD 1001503167 amounting to Rs.1 Crore each

c) ICICI Credit Crad 9000 in the name of the company with a limit of INR 6.30Lakhs at the interest rate as applicable

d) ICICI Credit Crad 4000 in the name of the company with a limit of INR 6.30Lakhs at the interest rate as applicable

#### 9 Trade Payables

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Total outstanding dues of micro and small enterprises            | 155.48                  | 43.47                   |
| Total outstanding dues of other than micro and small enterprises | 530.80                  | 666.53                  |
| <b>Total</b>   | <b>686.28</b>           | <b>710.00</b>           |



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Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

| Particulars            | Outstanding for following periods from due date of payment |             |             |                   |               |
|------------------------|--|-------------|-------------|-------------------|---------------|
|                        | Less than 1 year   | 1 - 2 years | 2 - 3 years | More than 3 years | Total         |
| MSME                   | 155.48   |             |             |                   | 155.48        |
| Others                 | 525.38   | 1.34        | 0.01        | 4.07              | 530.80        |
| Disputed dues – MSME   |  |             |             |                   | -             |
| Disputed dues – Others |  |             |             |                   | -             |
| <b>Total</b>           | <b>680.86</b>  | <b>1.34</b> | <b>0.01</b> | <b>4.07</b>       | <b>686.28</b> |

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024

| Particulars            | Outstanding for following periods from due date of payment |             |             |                   |               |
|------------------------|--|-------------|-------------|-------------------|---------------|
|                        | Less than 1 year   | 1 - 2 years | 2 - 3 years | More than 3 years | Total         |
| MSME                   | 43.47  |             |             |                   | 43.47         |
| Others                 | 661.16   | 1.15        | 0.15        | 4.07              | 666.53        |
| Disputed dues – MSME   |  |             |             |                   | -             |
| Disputed dues – Others |  |             |             |                   | -             |
| <b>Total</b>           | <b>704.63</b>  | <b>1.15</b> | <b>0.15</b> | <b>4.07</b>       | <b>710.00</b> |

10 Other current liabilities

| Particulars            | As at March 31, 2025 | As at March 31, 2024 |
|------------------------|----------------------|----------------------|
| Advance from Customers |                      |                      |
| Employee Dues Payable  | 13.94                | 1.73                 |
| TDS Payable            | 68.32                | 138.59               |
| GST Payable            | 38.08                | 44.51                |
| PF Dues Payable        | 55.63                | -                    |
| ESI Dues Payable       | 10.59                | 14.44                |
| Statutory Dues Payable | 0.35                 | 0.25                 |
| Unpaid dividends       | 0.79                 | 0.76                 |
| Other payables         | 0.07                 | 0.07                 |
|                        | 9.80                 | 8.85                 |
| <b>Total</b>           | <b>197.57</b>        | <b>209.19</b>        |

11 Short-Term Provisions

| Particulars                  | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------|----------------------|----------------------|
| Provision for Gratuity       | 50.11                | 74.89                |
| Provision for Taxation [Net] | 42.49                | -                    |
| <b>Total</b>                 | <b>92.60</b>         | <b>74.89</b>         |



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**12 Property, Plant and Equipment and Intangible Assets for March 31, 2025**

| Particulars                                    | Gross Block          |               |            | Depreciation and Amortisation |                      |               | Net Book Value |                      |                      |
|--|----------------------|---------------|------------|-------------------------------|----------------------|---------------|----------------|----------------------|----------------------|
|  | As at March 31, 2024 | Additions     | Deductions | As at March 31, 2025          | As at March 31, 2024 | For the year  | On Deductions  | As at March 31, 2025 | As at March 31, 2024 |
| <b>12A Property, Plant and Equipment</b>       |                      |               |            |                               |                      |               |                |                      |                      |
| Freehold Land                                  | 34.24                | -             | -          | 34.24                         | -                    | -             | -              | 34.24                | 34.24                |
| Buildings                                      | 1,086.65             | 68.74         | -          | 1,155.39                      | 178.20               | 21.92         | -              | 955.28               | 908.45               |
| Plant and Machinery                            | 667.33               | 103.48        | -          | 770.81                        | 276.14               | 72.97         | -              | 421.71               | 391.20               |
| Furniture and Fixtures                         | 1,266.11             | 57.07         | -          | 1,323.18                      | 560.27               | 126.52        | -              | 636.39               | 705.84               |
| Office Equipment                               | 133.23               | 23.43         | -          | 156.66                        | 88.23                | 17.01         | -              | 51.42                | 45.00                |
| Computers                                      | 287.95               | 32.96         | -          | 320.91                        | 251.85               | 28.26         | -              | 40.81                | 36.10                |
| Vehicles                                       | 21.72                | -             | -          | 21.72                         | 16.06                | 0.90          | -              | 4.76                 | 5.67                 |
| <b>Total</b>                                   | <b>3,497.24</b>      | <b>285.68</b> | <b>-</b>   | <b>3,782.92</b>               | <b>1,370.74</b>      | <b>267.58</b> | <b>-</b>       | <b>2,144.60</b>      | <b>2,126.50</b>      |
| Previous Year                                  | 2,895.60             | 599.65        | 12.72      | 3,482.53                      | 1,147.93             | 224.19        | 2.52           | 1,843.91             | 1,843.91             |
| <b>12B Intangible assets</b>                   |                      |               |            |                               |                      |               |                |                      |                      |
| Goodwill on Consolidation                      | 465.22               | -             | -          | 465.22                        | -                    | -             | -              | 465.22               | 465.22               |
| Computer Software                              | 311.02               | 0.14          | -          | 311.16                        | 150.06               | 16.23         | -              | 144.87               | 160.97               |
| Brand Medhavbaug                               | -                    | 420.88        | -          | 420.88                        | -                    | -             | -              | 420.88               | -                    |
| Others Intangible Assets                       | 397.91               | 259.18        | -          | 657.09                        | 335.11               | 131.73        | -              | 190.26               | 62.80                |
| <b>Total</b>                                   | <b>1,174.15</b>      | <b>680.21</b> | <b>-</b>   | <b>1,854.36</b>               | <b>485.16</b>        | <b>147.96</b> | <b>-</b>       | <b>1,221.23</b>      | <b>688.99</b>        |
| Previous Year                                  | 646.50               | 548.18        | -          | 1,194.68                      | 415.13               | 90.00         | -              | 689.55               | 251.34               |
| <b>12C Capital work-in-progress</b>            | 175.96               | -             | (175.96)   | -                             | -                    | -             | -              | -                    | 175.96               |
| <b>12D Intangible Assets under development</b> | 71.38                | 54.81         | -          | 126.18                        | -                    | -             | -              | 126.18               | 71.38                |

**Ageing schedule for Projects in progress**

| Particulars                          | As at March 31, 2025 |              |             | Total         | As at March 31, 2024 |                  |              | Total         |
|--------------------------------------|----------------------|--------------|-------------|---------------|----------------------|------------------|--------------|---------------|
|                                      | Less than 1 year     | 1 - 2 years  | 2 - 3 years |               | More than 3 years    | Less than 1 year | 1 - 2 years  |               |
| <b>Capital work-in-progress</b>      |                      |              |             |               |                      |                  |              |               |
| Projects in Progress                 | -                    | -            | -           | -             | 91.00                | 47.06            | 37.90        | 175.96        |
| Projects temporarily suspended       | -                    | -            | -           | -             | -                    | -                | -            | -             |
| <b>Intangibles under development</b> |                      |              |             |               |                      |                  |              |               |
| Projects in Progress                 | 54.81                | 48.77        | 7.72        | 126.18        | 48.77                | 12.57            | -            | 71.38         |
| Projects temporarily suspended       | -                    | -            | -           | -             | -                    | -                | -            | -             |
| <b>Total</b>                         | <b>54.81</b>         | <b>48.77</b> | <b>7.72</b> | <b>126.18</b> | <b>139.77</b>        | <b>59.63</b>     | <b>37.90</b> | <b>247.34</b> |



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**Vaidya Sane Ayurvedic Labrotaries Limited**

CIN :L73100PN1999PLC013509

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India

**Notes to Consolidated Financial Statements**

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

**13 Non-current investments**

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| <b>Non-Trade Investments</b>   |                         |                         |
| <b>Investments in Equity Instruments</b>   |                         |                         |
| Unquoted   |                         |                         |
| Investment in Associates   |                         |                         |
| Aaharshashtra Foodz Private Limited  | 0.20                    | 0.20                    |
| 2,000 (March 31, 2024 - 2000) Equity shares of Rs. 10 each                                 |                         |                         |
| <b>Other trade investments (valued at cost unless stated otherwise)</b>                    |                         |                         |
| Easy Ayurved Private Limited   | 0.15                    | 0.15                    |
| 1,500 (March 31, 2024 - 1,500) Equity shares of Rs. 10 each                                |                         |                         |
| Cure and Care Primary Care Private Limited   | 1.03                    | 1.03                    |
| 10,261 (March 31, 2024 - 10,261) Equity shares of Rs. 10 each                              |                         |                         |
| <b>Unquoted Preference shares (valued at cost)</b>   |                         |                         |
| Easy Ayurved Private Limited   | 0.15                    | 0.15                    |
| 1,500 (March 31, 2024 - 1,500) Convertible Preference shares of Rs. 10 each                |                         |                         |
| BHH Securities Pvt Ltd   | 0.01                    | (0.01)                  |
| Justkare Technologies Pvt Ltd  | 50.02                   | 50.02                   |
| 73,334 (March 31, 2024 - 73,334) Compulsorily Convertible Preference shares of Rs. 10 each |                         |                         |
| SNA Milk and Milk Product Pvt Ltd  | 49.88                   | 49.88                   |
| 163 Compulsorily Convertible Preference Shares (March 31,2024 -163 CCPS)                   |                         |                         |
| Total investment in subsidiary and associate company                                       | 101.43                  | 101.42                  |
| Less : Loss in Associate   | 1.68                    | 1.10                    |
| Net investment in subsidiary and associate company   | 99.75                   | 100.32                  |
| Investment in Long Term Fixed Deposit  | 536.22                  | 100.00                  |
| <b>Total</b>   | <b>635.97</b>           | <b>200.32</b>           |

Note :Refer para 18 of AS 23, if the investment in associate is recognised Nil, the share of loss of associates is recognised .

**14 Deferred Tax Assets (Net)**

| Particulars              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------|-------------------------|-------------------------|
| Deferred Tax Asset [Net] | -                       | 7.32                    |
| <b>Total</b>             | <b>-</b>                | <b>7.32</b>             |

**15 Long-term loans and advances**

| Particulars                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| <b>Unsecured, considered good</b>          |                         |                         |
| Inter Corporate Deposit to related parties | 280.27                  | 271.85                  |
| <b>Total</b>                               | <b>280.27</b>           | <b>271.85</b>           |



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**16 Other non-current assets**

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------|-------------------------|-------------------------|
| Rent Deposits | 234.22                  | 293.93                  |
| <b>Total</b>  | <b>234.22</b>           | <b>293.93</b>           |

**17 Current investments**

| Particulars                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------|-------------------------|-------------------------|
| Investment in Fixed Deposit | 1,492.67                | 1,598.64                |
| Accrued Interest            | 2.82                    | 0.03                    |
| <b>Total</b>                | <b>1,495.50</b>         | <b>1,598.67</b>         |

**18 Inventories**

| Particulars         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------|-------------------------|-------------------------|
| Finished goods      | 374.22                  | 411.41                  |
| Material in Transit | 1.34                    | -                       |
| <b>Total</b>        | <b>375.56</b>           | <b>411.41</b>           |

**19 Trade Receivables**

| Particulars                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------|-------------------------|-------------------------|
| Unsecured, considered good | 753.90                  | 604.99                  |
| <b>Total</b>               | <b>753.90</b>           | <b>604.99</b>           |

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

| Particulars                      | Outstanding for following periods from Due Date of Payment |                    |             |             |                   | Total  |
|----------------------------------|--|--------------------|-------------|-------------|-------------------|--------|
|                                  | Less than 6 months   | 6 months - 1 years | 1 - 2 years | 2 - 3 years | More than 3 years |        |
| Undisputed - Considered Good     | 692.31   | 7.78               | 27.87       | 18.69       | 7.25              | 753.90 |
| Undisputed - Considered doubtful |  |                    |             |             |                   | -      |
| Disputed - Considered Good       |  |                    |             |             |                   | -      |
| Disputed - Considered doubtful   |  |                    |             |             |                   | -      |
| <b>Total</b>                     |  |                    |             |             |                   |        |



*Isaw* *Naik* *Naik*



Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024

| Particulars                      | Outstanding for following periods from Due Date of Payment |                    |              |              |                   |               |
|----------------------------------|--|--------------------|--------------|--------------|-------------------|---------------|
|                                  | Less than 6 months   | 6 months - 1 years | 1 - 2 years  | 2 - 3 years  | More than 3 years | Total         |
| Undisputed - Considered Good     | 397.23   | 168.32             | 23.88        | 15.56        |                   | 604.99        |
| Undisputed - Considered doubtful |  |                    |              |              |                   |               |
| Disputed - Considered Good       |  |                    |              |              |                   |               |
| Disputed - Considered doubtful   |  |                    |              |              |                   |               |
| <b>Total</b>                     | <b>397.23</b>  | <b>168.32</b>      | <b>23.88</b> | <b>15.56</b> |                   | <b>604.99</b> |

20 Cash and Cash Equivalents

| Particulars         | As at March 31, 2025 | As at March 31, 2024 |
|---------------------|----------------------|----------------------|
| Cash on Hand        | 8.11                 | 14.07                |
| Balances with Banks | 227.12               | 223.19               |
| Other bank balances | 0.83                 | 0.00                 |
| <b>Total</b>        | <b>236.05</b>        | <b>237.26</b>        |

21 Short-term loans and advances

| Particulars                          | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|----------------------|----------------------|
| <b>Unsecured, considered good</b>    |                      |                      |
| GST ITC Credit                       |                      |                      |
| Balances with government authorities | 60.47                | 51.75                |
| Prepaid Expenses                     | 28.62                | 45.49                |
| Advances to employees                | 31.60                | 136.32               |
| Advances to suppliers                | 3.54                 | 0.80                 |
| Loans to employees                   | 36.35                | 12.61                |
|                                      | 6.88                 | 35.87                |
| <b>Total</b>                         | <b>167.46</b>        | <b>282.84</b>        |



Handwritten signatures and initials: *Ram*, *Wail*, *Bhag*, *Nawol*

**Vaidya Sane Ayurvedic Laboratories Limited**

CIN : L73100PN1999PLC013509

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India

**Notes to Consolidated Financial Statements**

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

**22 Revenue From Operations**

| Particulars                    | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------|------------------------------|------------------------------|
| <b>Revenue from operations</b> |                              |                              |
| Sale of products               | 6,028.96                     | 6,127.23                     |
| Sale of services               | 2,955.70                     | 3,805.92                     |
| <b>Total</b>                   | <b>8,984.65</b>              | <b>9,933.15</b>              |

**23 Other Income**

| Particulars                                | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--|------------------------------|------------------------------|
| <b>Interest income</b>                     |                              |                              |
| Interest income on Bank deposits           | 117.16                       | 86.69                        |
| Interest income on Loans                   | 30.52                        | 2.85                         |
| Interest income on Tax refunds             | 1.71                         | -                            |
| <b>Dividend income</b>                     |                              |                              |
| Dividend income on Non-current Investments | 0.04                         | 0.82                         |
| <b>Net Gain on sale of investments</b>     |                              |                              |
| Gain on realisation of Current Investments | -                            | 34.22                        |
| Profit on sale of asset                    | -                            | 0.73                         |
| <b>Other non-operating income</b>          |                              |                              |
| Other liabilities written back             | 3.73                         | 8.02                         |
| Reimbursement of rent received             | 30.73                        | 35.21                        |
| Miscellaneous non-operating Income         | 1.91                         | 6.60                         |
| <b>Total</b>                               | <b>185.80</b>                | <b>175.13</b>                |

**24 Cost of Goods sold**

| Particulars        | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------|------------------------------|------------------------------|
| Cost of Goods sold | 1,675.43                     | 2,570.89                     |
| <b>Total</b>       | <b>1,675.43</b>              | <b>2,570.89</b>              |

**25 Employee Benefits Expense**

| Particulars                               | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---|------------------------------|------------------------------|
| Salaries and wages                        | 1,768.24                     | 2,412.47                     |
| Contribution to provident and other funds | 119.74                       | 92.39                        |
| Staff welfare expenses                    | 13.90                        | 13.45                        |
| Gratuity Expenses                         | 63.05                        | 58.58                        |
| Director Remuneration                     | 124.18                       | 111.33                       |
| <b>Total</b>                              | <b>2,089.11</b>              | <b>2,688.23</b>              |



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Handwritten signature of the company representative.



**26 Finance costs**

| Particulars      | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------|------------------------------|------------------------------|
| Interest expense | 10.42                        | 24.82                        |
| <b>Total</b>     | <b>10.42</b>                 | <b>24.82</b>                 |

**27 Depreciation and Amortisation Expense**

| Particulars                                   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---|------------------------------|------------------------------|
| Depreciation on Property, Plant and Equipment | 267.58                       | 224.19                       |
| Amortisation on Intangible assets             | 147.96                       | 90.00                        |
| <b>Total</b>                                  | <b>415.54</b>                | <b>314.19</b>                |

**28 Other Expenses**

| Particulars                             | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---|------------------------------|------------------------------|
| Electricity, Power and fuel             | 155.91                       | 155.99                       |
| Rent expenses                           | 447.60                       | 497.81                       |
| Repairs and maintenance                 | 126.14                       | 225.23                       |
| insurance expenses                      | 7.87                         | 5.05                         |
| Rates and Taxes                         | 9.32                         | 28.37                        |
| Loan Processing charges                 | 12.20                        | 0.65                         |
| Design and product development          | -                            | 0.75                         |
| Recruitment and training charges        | 3.61                         | 2.91                         |
| Professional and consultancy charges    | 739.76                       | 818.47                       |
| Payment to Auditors                     | 8.20                         | 7.45                         |
| Printing and stationery                 | 40.37                        | 44.02                        |
| Telephone and Internet                  | 18.71                        | 27.79                        |
| Website Maintaince Expenses             | 55.64                        | 167.69                       |
| Website subscription Expenses           | 2.57                         | 0.67                         |
| Courier Expenses                        | 86.04                        | 45.90                        |
| Security and Housekeeping               | 25.20                        | 12.55                        |
| Travelling expenses                     | 52.87                        | 116.08                       |
| Conveyance expenses                     | 19.72                        | 44.59                        |
| Freight and forwarding                  | 102.39                       | 96.74                        |
| Advertisement and Marketing             | 1,409.44                     | 1,376.21                     |
| Commission and Brokerage                | 1.18                         | 7.54                         |
| Corporate social responsibility expense | -                            | 8.08                         |
| Clinic Expenses                         | 148.11                       | 94.42                        |
| GST Expenses Out                        | 200.97                       | 242.21                       |
| Miscellaneous expenses                  | 70.58                        | 49.08                        |
| MDR Swipe Expenses                      | 62.18                        | 86.21                        |
| Call Centre Expenses                    | 38.87                        | 20.08                        |
| Membership Subscription Expenses        | 18.03                        | 32.73                        |
| Directors Sitting Fees                  | 6.30                         | 8.40                         |
| <b>Total</b>                            | <b>3,869.79</b>              | <b>4,223.67</b>              |



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**28A Exceptional, Prior Period Items :**

| Particulars  | Year ended    | Year ended |
|--|---------------|------------|
| Bad Debts of Franchisee Fees written off                   |               | -          |
| Repair Expenses of earlier period adjusted in Rent deposit | 31.47         | -          |
| Less: Franchisee fees for FY 2023-24                       | 20.92         | -          |
| Ineligible GST ITC written off                             | 7.64          | -          |
| <b>Total</b>   | <b>120.28</b> | <b>-</b>   |

**29 Tax Expenses**

| Particulars   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---|------------------------------|------------------------------|
| <b>Current Tax</b><br>Current Year                                    | 262.25                       | 83.38                        |
| <b>Deferred Tax</b><br>Origination and reversal of Timing differences | 12.24                        | 4.05                         |



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**Notes to Consolidated Financial Statements**

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

**30 Earnings Per Share**

| Particulars  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--|------------------------------|------------------------------|
| Earnings attributable to equity shareholders (a)                                     | 713.61                       | 198.04                       |
| Weighted average number of equity shares for calculating basic earning per share (b) | 1,05,15,550                  | 1,05,15,550                  |
| <b>Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)</b>               | 6.76                         | 2.02                         |
| Earnings attributable to potential equity shares (c)                                 |                              |                              |
| Earnings attributable to equity and potential equity shareholders (d=a+c)            | 713.61                       | 198.04                       |
| Weighted average number of potential equity shares (e)                               | 1,23,39,787                  | 1,23,39,787                  |
| Weighted average equity shares for calculating diluted earning per share (f=b+e)     | 1,23,39,787                  | 1,23,39,787                  |
| <b>Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)</b>             | 5.81                         | 1.75                         |

**31 Analytical Ratios**

| Ratio                                    | Numerator                                       | Denominator  | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2024 | % Variance |
|--|---|--|---------------------------------|---------------------------------|------------|
| Current ratio<br>(in times)              | Current assets                                  | Current liabilities                                | 2.40                            | 2.44                            | -1.66%     |
| Debt - Equity ratio<br>(in times)        | Long Term Borrowings +<br>Short Term Borrowings | Equity shareholders' funds                         | 0.02                            | 0.04                            | -41.33%    |
| Debt Service coverage<br>(in times)      | Earnings available for debt<br>service          | Total debt service                                 | 135.87                          | 8.70                            | 1461.57%   |
| Return on equity<br>(in %)               | Profit after taxes -<br>Preference Dividend     | Average equity shareholders'<br>funds              | 13.65%                          | 4.94%                           | 176.22%    |
| Inventory Turnover<br>(in times)         | Revenue from operations                         | Average inventories                                | 22.89                           | 24.39                           | -6.14%     |
| Trade receivables turnover<br>(in times) | Revenue from operations                         | Average trade receivables                          | 13.31                           | 14.26                           | -6.67%     |
| Trade payables turnover<br>(in times)    | COGS + Other Expenses -<br>Non Cash Expenditure | Average trade payables                             | 9.11                            | 8.88                            | 2.55%      |
| Net capital turnover<br>(in times)       | Revenue from operations                         | Average of Current assets -<br>Current liabilities | 5.02                            | 5.82                            | -13.75%    |
| Net profit ratio<br>(in %)               | Profit after taxes                              | Revenue from operations                            | 7.95%                           | 2.18%                           | 265.47%    |
| Return on capital<br>employed (in %)     | Profit before tax + Finance<br>costs            | Average capital employed                           | 23.03%                          | 8.49%                           | 171.27%    |
| Return on investment<br>(in %)           | Income from Investments                         | Time weighted average<br>Investments               |                                 |                                 |            |

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

**32 Payment to Auditors**

| Particulars        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------|-------------------------|-------------------------|
| <b>As auditor:</b> |                         |                         |
| Audit fee          | 4.80                    | 4.55                    |
| Tax audit fee      | 3.40                    | 3.15                    |
| <b>Total</b>       | <b>8.20</b>             | <b>7.70</b>             |

**33 Contingent Liability**

The Company has received demand under section 32 of Maharashtra Value Added Tax, 2002 for various years and the company

| Liability Under Act                 | Financial Year | Date of Order | March 31, 2025 | March         |
|-------------------------------------|----------------|---------------|----------------|---------------|
| Maharashtra Value Added Tax         | 2011-12        | 31-07-2017    | 15.70          | 15.70         |
| Maharashtra Value Added Tax         | 2012-13        | 29-07-2017    | 25.77          | 25.77         |
| Maharashtra Value Added Tax         | 2013-14        | 11-07-2019    | 14.22          | 14.22         |
| Maharashtra Value Added Tax         | 2014-15        | 11-07-2019    | 30.64          | 30.64         |
| Maharashtra Value Added Tax         | 2015-16        | 12-05-2019    | 28.46          | 28.46         |
| Maharashtra Value Added Tax         | 2016-17        | 28-03-2021    | 29.55          | 29.55         |
| Central Sales Tax                   | 2015-16        | 12-05-2021    | 0.02           | 0.02          |
| Service Tax under Finance Act 1994  | 2015-16        | 28-06-2024    | *204.96        | -             |
| TDS Default at Traces till FY 24-25 |                |               | 0.10           | -             |
|                                     |                |               | <b>349.32</b>  | <b>144.36</b> |



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All the above contingent liabilities are related to parent company, except liability of TDS  
 The Above TDS contingent liability includes ITR 0.046 Lakhs for UV Ayurgen Pharma Ltd and INR 0.10Lakhs relates to Dynamic Remedies Pvt Ltd  
 \* This is the basic amount +penalty of INR 204.96 Lakhs and interest as applicable

**34 Income and Expenditure in foreign currency**  
**(A) Earnings in Foreign currency** - The Company has not earned any income in foreign currency  
**(B) Expenditure in Foreign Currency**

| Sr No. | Particulars                            | March 31,2025    |                     | March 31,2024    |                     |
|--------|--|------------------|---------------------|------------------|---------------------|
|        |  | Foreign Currency | Amount in Rs. Lakhs | Foreign Currency | Amount in Rs. Lakhs |
| 1      | Advertisement                          |                  | 60.18               | 92,428 USD       | 79.48               |
| 2      | Membership & Subscriptions             | 70461 USD        | 9.84                | 9,996 USD        | 8.48                |
| 3      | Website Maintenance Exp                | 11630 USD        | 9.96                | 31,115 USD       | 26.78               |
| 4      | Website Development                    | 11491 USD        | 0.86                | 361 USD          | 0.30                |
| 5      | Lodging Charges                        | 1018 USD         | -                   | 1,695 USD        | 1.40                |
| 6      | Repairs and Maintenance                | -                | -                   | 1,007 USD        | 0.85                |
| 7      | Technical Services - Server Maintaince | -                | 6.19                | 10,250 USD       | 6.76                |
| 8      | Misc Expenses                          | 8200 USD         | -                   | 13 USD           | 0.01                |
| 9      | Professional Fees                      | -                | 1.51                | -                | -                   |

**35 Gratuity and other post-employment benefit plans**  
 The Group operates two defined plans, viz., gratuity and post employment medical benefits, for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance Group in the form of qualifying insurance policy.

Under the post employment medical benefit plan, the Group provides medical benefit to those employees who leave the services on the Group on retirement and have completed atleast 7 years of service with the Group. The plan is not funded by the Group.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

**36 Related Party Transactions:**

| Description of relationship  | Names of Related Parties  |
|--|---|
| i) Key Management Personnel (KMP) and their Relatives                          | Dr. Rohit Madhav Sane (Managing Director & CEO)<br>Dr. Vidyut Bipin Ghag (Whole time Director)<br>Mr. Ratnakar Rai (Independent Director)<br>Mr. Mahesh Kshirsagar (Independent Director)<br>Mr. Sushrut Dambal (Independent Director)<br>Mr. Darshan Shah (Chief Financial Officer) Exit date 26.05.2024<br>Mr. Abhishek Deshpande (Company Secretary) Exit Date 01.06.2024<br>Mr. Narendra Pawar (Chief Financial Officer) App on 27.05.2024<br>Miss. Sapna Vaishnav (Company Secretary) App 17.08.2024<br>Mr. Shripad Upasani (Chief Executive Officer) Exit Date 04.01.2025<br>Mr. Yogesh walawalkar (Senior VP Marketing)<br>Dr. Gurudatta Amin (Chief Medical Officer)<br>Mrs. Rekha Paralkar (Relative of Director)<br>Mrs. Devanshi Dilip shah (Relative of CFO)<br>Mrs. Deepali Amin (Relative of CMO) |
| iii) Directors of Subsidiary   | Mr. Shripad Upasani<br>Dr. Rahul Mandole<br>Mr. Divej Vadhwa<br>Mr. Yogesh walawalkar<br>Mr. Kiran Bhide<br>Mr. Prikshit Bhide<br>Mr. Rajeev Puranik (Exit Date 27-01-2025)<br>Mr. Gurudatta Amin (Appointed ON 27/01/2025)<br>Mrs. Madhura Bhide (Exit Date 23-10-2023)<br>Mr. Pradip Patil (Appointed ON 27/01/2025)<br>Mrs. Sonali Patil (Relative of Director)<br>The feather knife (Proprietorship of New Director)  |
| iv) Associate Company  | Aaharshastra Foodz Private Limited  |
| v) Directors of Associate Company  | Mrs. Pooja Patil<br>Mr. Kiran Zende   |
| iv) Company in which KMP / Relatives of KMP can exercise significant influence | Vd Sane Ayurvedic Education and Agriculture Research Trust<br>Medemy Life Science Private Ltd<br>Easy Ayurveda Private Limited<br>Pt. Nath Neralkar Foundation Trust<br>Gurudatta Enterprises<br>Cure and Care Private Limited  |



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Notes:

- 1) The list of related parties above has been limited to entities with which transactions have taken place.
- 2) Related party transactions have been disclosed till the time the relationship existed.

**ii) Transaction with Related Parties and their Relatives**

| Particulars  | For the year ended<br>March 31 2025 | For the year ended<br>March 31,2024 |
|--|-------------------------------------|-------------------------------------|
| <b>Forefeiture of Share Warrants</b>                       |                                     |                                     |
| Dr. Rohit Madhav Sane                                      |                                     |                                     |
| Medemy Life Science Private Ltd                            | 138.34                              | -                                   |
|  | 138.34                              | -                                   |
| <b>Sale of Product</b>                                     |                                     |                                     |
| Dr. Rohit Madhav Sane                                      |                                     |                                     |
| Vd Sane Ayurvedic Education and Agriculture Research Trust | 20.47                               | 26.41                               |
| Medemy Life Science Private Ltd                            | 1,064.09                            | 1,329.29                            |
| Madura Bhide   | 302.92                              | 324.95                              |
| Dr Rekha Paralkar  | 0.43                                | -                                   |
| Gurudatta Enterprises                                      | 1.27                                | -                                   |
|  | 37.75                               | 10.10                               |
| <b>Rent Paid</b>   |                                     |                                     |
| Dr. Rohit Madhav Sane                                      |                                     |                                     |
|  | 57.87                               | 66.04                               |
| <b>Event expenses</b>                                      |                                     |                                     |
| Pt.Nath Neralkar Foundation Trust                          |                                     | 0.32                                |
| <b>Director Sitting Fees</b>                               |                                     |                                     |
| Mr. Ratnakar Rai   |                                     |                                     |
| Mr. Mahesh Kshirsagar                                      | 2.10                                | 2.80                                |
| Mr. Sushrut Dambal   | 2.10                                | 2.80                                |
|  | 2.10                                | 2.80                                |
| <b>Salary to Key Managerial Personnel</b>                  |                                     |                                     |
| Dr. Rohit Madhav Sane                                      |                                     |                                     |
| Dr. Vidyut Bipin Ghag                                      | 60.00                               | 60.00                               |
| Dr. Gurudatta Amin   | 19.09                               | 17.70                               |
| Mr.Yogesh Walavalkar                                       | 24.85                               | 27.12                               |
| Mr. Darshan Shah   | 28.16                               | 45.03                               |
| Mr. Abhishek Deshpande                                     | 3.97                                | 30.95                               |
| Mr. Narendra Pawar   | 1.96                                | 13.27                               |
| Miss. Sapna Vaishnav                                       | 12.47                               | -                                   |
| Mr. Kiran Bhide  | 8.90                                | -                                   |
| Mr. Rajeev Puranik   | 30.00                               | 16.00                               |
| Mr. Parikshit Bhide  | 1.10                                | -                                   |
| Mr. Pradip Patil   | 12.00                               | 10.00                               |
|  | 1.99                                | -                                   |
| <b>Reimbursement of Expenses</b>                           |                                     |                                     |
| Mr. Kiran Bhide  |                                     |                                     |
| Mr.Pradip Patil  | 0.07                                | 0.97                                |
| Dr. Rohit Madhav Sane                                      | 0.45                                | -                                   |
| Mr. Parikshit Bhide  | 0.36                                | -                                   |
|  |                                     | 0.35                                |
| <b>Professional Fees paid</b>                              |                                     |                                     |
| Aaharshastra Foodz Pvt Ltd                                 |                                     |                                     |
|  | 4.22                                | 2.76                                |
| Mrs. Sonali Patil  | 0.45                                | -                                   |
| The feather knife  | 0.13                                | -                                   |
| <b>Salary to Related party</b>                             |                                     |                                     |
| Mr. Shripad Upasani  |                                     |                                     |
| Dr.Rahul Mandole   | 45.78                               | 75.68                               |
|  |                                     | 17.30                               |
| <b>Purchase of Asset and Goods</b>                         |                                     |                                     |
| Mr. Parikshit Bhide  |                                     | 11.10                               |
| <b>Dividend Paid</b>                                       |                                     |                                     |
| Dr Rohit Sane  |                                     |                                     |
|  |                                     | 17.42                               |
| Mr Shripad Upasani   |                                     | 0.11                                |
| Mrs Vidyut Ghag  |                                     | 0.00                                |
| Dr Gurudatta Amin  |                                     | 0.15                                |
| Mr. Yogesh Walavalkar                                      |                                     | 0.04                                |
| Mrs. Madhura Walavalkar                                    |                                     | 0.05                                |
| Dr Rahul Mandole   |                                     | 0.00                                |
| Rekha Paralkar   |                                     | 0.01                                |
| Darshan Shah   |                                     | 0.04                                |
| Ratnakar Venkappa Rai                                      |                                     | 0.01                                |
| Devanshi Dilip shah  |                                     | 0.01                                |



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iii) Closing balance as at year end

| Particulars  | For the year ended<br>March 31 2025 | For the year ended<br>March 31, 2024 |
|--|-------------------------------------|--------------------------------------|
| <b>Trade and Other Receivable</b>  |                                     |                                      |
| VD Sane Aurvedic Edu & Agr. Res Trust  |                                     |                                      |
| Medemy Life Sciences Pvt Ltd   | 277.97                              | 138.89                               |
| Gurudatta Enterprises  | 78.29                               | 40.57                                |
| Dr Rohit Sane  | -                                   | 10.10                                |
|  | 1.02                                | -                                    |
| <b>Advance received against sale</b>   |                                     |                                      |
| Dr Rohit Sane  | -                                   | -                                    |
| <b>Advance Given for Expenses</b>  |                                     |                                      |
| Mr Shripad Upasani   | -                                   | 1.05                                 |
| Mr Abhishek Deshpande  | -                                   | 0.15                                 |
| Mr. Yogesh Walavalkar  | 0.15                                | 0.15                                 |
| <b>Loan Given to Employees</b>   |                                     |                                      |
| Mr. Shripad Upasani  | -                                   | 20.00                                |
| Mr. Darshan Shah   | -                                   | -                                    |
| Mrs. Vidyut Ghag   | -                                   | 2.05                                 |
| Mr. Gurudatta Amin   | -                                   | 5.50                                 |
| Mr. Yogesh Walavalkar  | 2.00                                | 2.00                                 |
| <b>Loans/ Inter Corporate Deposit Given to Subsidiaries &amp; Associates</b> |                                     |                                      |
| Aaharshastra Foodz Pvt Ltd   | 13.27                               | 4.85                                 |
| <b>Deposit Given</b>   |                                     |                                      |
| Dr Rohit Sane  | 100.00                              | 100.00                               |
| <b>Trade payables for Goods and Services</b>                                 |                                     |                                      |
| Sushrut Dambal   | 1.89                                | 1.01                                 |
| Ratnakar Rai   | 1.89                                | 1.01                                 |
| Mr. Mahesh Kshirsagar  | 1.89                                | 1.01                                 |
| Aaharshastra Foodz Pvt Ltd   | 0.06                                | -0.06                                |
| Cure and Care primary care Pvt Ltd   | 0.18                                | 8.75                                 |

**37 Corporate Social Responsibility**

As per Sec 135 of The Companies Act, 2013 read with General Circular No. 14 /2021 dated August 25, 2021 issued by Ministry of Corporate Affairs, Government of India, the Company is not required to constitute the CSR committee Where the amount required to be spent by a company on CSR does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee, in such cases, shall be discharged by the Board of Directors of the Company.

**38 Capital Commitments**

The capital commitment as at March 31, 2025 is Rs. 66.50 lakhs (March 31, 2024 - Rs. 6.84 lakhs)

**39 Unhedged Foreign Currency Exposures**

There is no foreign currency exposure outstanding as on March 31, 2025 (March 31, 2024 - Rs. Nil).

For A A Mahore and Co

Chartered Accountants

Firm Regn No : 114152W

For and on behalf of Board of Directors

Vaidya Sane Ayurvedic Labrotaries Limited

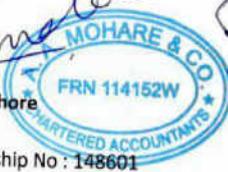
Amit Mahore

Partner

Membership No : 148601

Place : Thane

Date : May 22, 2025



Rohit Sane

MD & CEO

DIN : 00679851

Place : Thane

Date : May 22, 2025

Vidyut Ghag

Whole Time Director

DIN : 09299252

Place : Thane

Date : May 22, 2025

Narendra Pawar

CFO

Place : Thane

Date : May 22, 2025

Sapna Vaishnav

Company Secretary

Place : Thane

Date : May 22, 2025

UDIN-29148601BMTKBE6628

Date: 22<sup>nd</sup> May 2025

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

**NSE Symbol: Madhavbaug**

**Sub: Declaration of Unmodified Audit report**

Pursuant to requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended from time to time and other applicable provisions, if any, it is hereby informed that statutory auditors have given unmodified opinion for Audited Financial Results for year ended March 31, 2025.

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

For, **Vaidya Sane Ayurved Laboratories Limited**

Rohit Madhav Sane  
Digitally signed by Rohit  
Madhav Sane  
Date: 2025.05.22 17:58:11  
+05'30'

**Rohit Sane**  
Managing Director & Chief Executive Officer

**VAIDYA SANE AYURVED LABORATORIES LIMITED**

**Registered Office Address:**

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

**Corporate Office Address:**

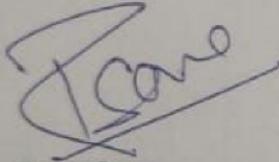
Ishan Bldg. No. 2, 701, 7<sup>th</sup> Floor, Gokhale Road, Naupada,  
Thane (W)-400 602. Tel: +91 022-41235315/16  
www.madhavbaug.org

**CEO & CFO certification for the Financial Year ended March 31, 2025**

Under Regulation 33(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors  
Vaidya Sane Ayurved Laboratories Limited

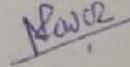
Pursuant to Regulation 33(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have reviewed the Financial Results for the Financial Year ended March 31, 2025 and that to the best of our knowledge and belief, we hereby certify that the said Financial Results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.



**Rohit Sane**  
Chief Executive Officer &  
Managing Director  
DIN: 00679851

Place: Thane  
Date: 22<sup>nd</sup> May 2025

CC:  
The Chairperson of Audit Committee  
Vaidya Sane Ayurved Laboratories Limited



**Narendra Pawar**  
Chief Financial Officer

Place: Thane  
Date: 22<sup>nd</sup> May 2025



**VAIDYA SANE AYURVED LABORATORIES LIMITED**

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

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

Date: 22<sup>nd</sup> May 2025

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

**NSE Symbol: Madhavbaug**

**Sub: Disclosure under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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Pursuant to the Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the disclosure of Related Party Transactions on a consolidated basis, in the format specified in the relevant accounting standards for the half year period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.

You are requested to kindly take the above information on record.

Thanking you.

For, **Vaidya Sane Ayurved Laboratories Limited**

Rohit  
Madhav Sane

Digitally signed by Rohit  
Madhav Sane  
Date: 2025.05.22 17:58:29  
+05'30'

**Rohit Sane**  
Managing Director & Chief Executive Officer

## VAIDYA SANE AYURVED LABORATORIES LIMITED

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

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

| Related party transactions                             |   |            |   |            |   |                                   |  |   |  |  |  |                 |   |  |
|--|---|------------|---|------------|---|-----------------------------------|--|---|--|--|--|-----------------|---|--|
| Sl No.   | Details of the party (listed entity/subsidiary) entering into the transaction |            | Details of the counterparty                                   |            |   | Type of related party transaction | Details of other related party transaction | Value of the related party transaction as approved by the audit committee | Remarks on approval by audit committee | Value of transaction during the reporting period | In case monies are due to other party as a result of the transaction |                 | Additional disclosure of related party transactions - as per Section 177(2)(b) of the Companies Act, 2013 |  |
|  | Name  | PAN        | Name  | PAN        | Relationship of the counterparty with the listed entity or its subsidiary |                                   |  |   |  |  | Opening balance  | Closing balance | Nature of indebtedness (if any/ issuance of debt/ any other etc.)   | Details of other indebtedness (if any) |
| 1  | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Dr. Rohit Madhav Sane   | APC54491J  | Managing Director   | Remuneration                      |  | 609000.00   | Approved                               | 609000.00  | 5200.00  | 242300.00       |   |  |
| 2  | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Dr. Rohit Madhav Sane   | APC54491J  | Managing Director   | Any other transaction             | rent                                       | 5788874.00  | Approved                               | 5788874.00                                       | 0.00   | 0.00            |   |  |
| 3  | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Dr. Rohit Madhav Sane   | APC54491J  | Managing Director   | Any other transaction             | sale of Product                            | 1981020.90  | Approved                               | 1981020.90                                       | 150559.72  | 101999.53       |   |  |
| 4  | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Dr. Vijayk. Bipin Ghag  | AMMPK6699M | Whole time Director   | Remuneration                      |  | 1390200.00  | Approved                               | 1390200.00                                       | 0.00   | 0.00            |   |  |
| 5  | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Mr. Ratnakar Bai  | AFBPK2797M | Independent Director  | Remuneration                      |  | 210000.00   | Approved                               | 210000.00  | 100000.00  | 189000.00       |   |  |
| 6  | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Mr. Mahesh Kshirsagar   | AQOPK341Q  | Independent Director  | Remuneration                      |  | 210000.00   | Approved                               | 210000.00  | 100000.00  | 189000.00       |   |  |
| 7  | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Mr. Sudheer Dambal  | AHPD5228H  | Independent Director  | Remuneration                      |  | 210000.00   | Approved                               | 210000.00  | 100000.00  | 189000.00       |   |  |
| 8  | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Mr. Narendra Pawar  | AGPP1877N  | CFO (Appointed on 27-05-2024)   | Remuneration                      |  | 1247440.00  | Approved                               | 1247440.00                                       | 0.00   | 0.00            |   |  |
| 9  | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Mr. Sagna Vaishnav  | KYXPV916Q  | CS (Appointed on Date 17-08-2024)   | Remuneration                      |  | 890124.00   | Approved                               | 890124.00  | 0.00   | 0.00            |   |  |
| 10   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Mr. Shivraj Upasani   | AACPU6788M | CEO (Exit Date 04-01-2025)  | Remuneration                      |  | 4578033.00  | Approved                               | 4578033.00                                       | 0.00   | 0.00            |   |  |
| 11   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Mr. Yogesh Walewar  | AAMPW3210B | Senior VP Marketing   | Remuneration                      |  | 2815800.00  | Approved                               | 2815800.00                                       | 0.00   | 0.00            |   |  |
| 12   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Dr. Gujdartha Amin  | AMPA0010H  | Chief Medical Officer   | Remuneration                      |  | 2485110.00  | Approved                               | 2485110.00                                       | 0.00   | 0.00            |   |  |
| 13   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Mr. Abhishek Deshpande  | BDXPD344T  | CS (Exit Date 01-04-2024)   | Remuneration                      |  | 150109.00   | Approved                               | 150109.00  | 0.00   | 0.00            |   |  |
| 14   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Mr. Dardhan Shah  | BFQPS657G  | CFO (Exit Date 24-05-2024)  | Remuneration                      |  | 348000.00   | Approved                               | 348000.00  | 0.00   | 0.00            |   |  |
| 15   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Mrs. Pooja Patil  | ATEPQ215X  | Director  | Remuneration                      |  | 421300.00   | Approved                               | 421300.00  | 0.00   | 0.00            |   |  |
| 16   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Aaharshastra Foodz Private Limited                            | AAZCA348L  | Associate Company   | Any other transaction             | Professional Fees                          | 422163.42   | Approved                               | 422163.42  | 6148.00  | 8563.00         |   |  |
| 17   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Aaharshastra Foodz Private Limited                            | AAZCA348L  | Associate Company   | Inter-corporate deposit           |  | 115000.00   | Approved                               | 115000.00  | 405000.00  | 132644.00       |   |  |
| 18   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | F-Health Accelerators Private Limited                         | AAFCZ833C  | Subsidiary Company  | Any other transaction             | Loans/Inter corporate Deposit              | 0.00  | Approved                               | 0.00   | 1000000.00   | 1000530.00      |   |  |
| 19   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Joint Healing Services Private Limited                        | AAFCJ541B  | Subsidiary Company  | Any other transaction             | Deposit                                    | 0.00  | Approved                               | 0.00   | 4944674.00   | 4947374.00      |   |  |
| 20   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Kiran Bhide   | ADQPR9227B | Director  | Remuneration                      |  | 3000000.00  | Approved                               | 3000000.00                                       | 105762.00  | 334800.00       |   |  |
| 21   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Kiran Bhide   | ADQPR9227B | Director  | Any other transaction             | Expenses Reimbursement                     | 7395.00   | Approved                               | 7395.00  | 19388.00   | 0.00            |   |  |
| 22   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Rajeev Purank   | ADBPW507H  | Director (Exit Date 23-10-2025)   | Remuneration                      |  | 110000.00   | Approved                               | 110000.00  | 0.00   | 0.00            |   |  |
| 23   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Mahara Bhide  | AMTW6000R  | Relative of Director of Holding Company                                   | Any other transaction             | Sale of Medicine                           | 41603.70  | Approved                               | 41603.70   | 6407.00  | 5427.00         |   |  |
| 24   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Dr Rakha Parulkar   | AGV9P2789E | Relative of Director of Holding Company                                   | Any other transaction             | Sale of Medicine                           | 126702.83   | Approved                               | 126702.83  | 0.00   | 3057.00         |   |  |
| 25   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Dr. Rohit Sane  | APC54491J  | Managing Director of Holding Company                                      | Any other transaction             | Sale of Medicine                           | 60223.46  | Approved                               | 60223.46   | 0.00   | 851.00          |   |  |
| 26   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Pankshil Bhide  | BHXBP2399E | Director  | Remuneration                      |  | 1200000.00  | Approved                               | 1200000.00                                       | 94811.00   | 82459.00        |   |  |
| 27   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Pradip Patil  | CDQPP450E  | Director (Appointed ON 27/01/2025)  | Remuneration                      |  | 138000.00   | Approved                               | 138000.00  | 0.00   | 97450.00        |   |  |
| 28   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Pradip Patil  | CDQPP450E  | Director (Appointed ON 27/01/2025)  | Any other transaction             | Expenses Reimbursement                     | 43000.00  | Approved                               | 43000.00   | 30000.00   | 0.00            |   |  |
| 29   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Dr. Rohit Sane  | APC54491J  | Managing Director of Holding Company                                      | Any other transaction             | Expenses Reimbursement                     | 36210.00  | Approved                               | 36210.00   | 3152.00  | 0.00            |   |  |
| 30   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Sonali Patil  | CDQPP355N  | Spouse of Director  | Any other transaction             | Professional Fee                           | 4000.00   | Approved                               | 4000.00  | 3600.00  | 0.00            |   |  |
| 31   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | The Feather Knife   | BWSPH478H  | Proprietor/Key concern of Relative of ceased Director                     | Any other transaction             | Printing and Posting chgs                  | 13000.00  | Approved                               | 13000.00   | 0.00   | 0.00            |   |  |
| 32   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Vidya Sane Ayurvedic Education and Agriculture Research Trust | AAATV4930R | Entity Controlled by Promoter   | Any other transaction             | sale of Services                           | 159242987.41  | Approved                               | 159242987.41                                     | 13188962.00  | 1549251.39      |   |  |
| 33   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Moolay L&F Science Private Ltd                                | AAACM7034J | Entity Controlled by Promoter   | Any other transaction             | sale of goods                              | 4411590.11  | Approved                               | 4411590.11                                       | 404800.65  | 720273.57       |   |  |
| 34   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Medeem L&F Science Private Ltd                                | AAACM7034J | Entity Controlled by Promoter   | Any other transaction             | rent                                       | 1410000.00  | Approved                               | 1410000.00                                       | 0.00   | 100000.00       |   |  |
| 35   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Easy Ayurveda Private Limited                                 | AAHCE2881K | Associate Company   | Interest received                 |  | 2917000.00  | Approved                               | 2917000.00                                       | 160521.91  | 3213512.91      |   |  |
| 36   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Gundatta Enterprises  | AAAPG3296L | Relative of AMP's partner   | Any other transaction             | sale of goods                              | 377357.00   | Approved                               | 377357.00  | 100953.00  | 83870.00        |   |  |
| 37   | VAIDYA SANE AYURVED LABORATORIES LIMITED                                      | AABCV7866M | Care and Care Private Limited                                 | AAAC4454A  | Associate Company   | Any other transaction             | professional Fees                          | 34240.00  | Approved                               | 34240.00   | 875421.00  | 17553.50        |   |  |
| Total value of transaction during the reporting period |   |            |   |            |   |                                   |  |   |  | 287393051.3                                      |  |                 |   |  |

## VAIDYA SANE AYURVED LABORATORIES LIMITED

**Registered Office Address:**  
 FL.5 1047, Shriram Bhawan, Shukrawar Peth,  
 Pune- 411002, Maharashtra India.  
 CIN No : L73100PN1999PLC013509

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

For, **Vaidya Sane Ayurved Laboratories Limited**

Rohit

Madhav Sane

Digitally signed by Rohit  
Madhav Sane  
Date: 2025.05.22 17:58:44  
+05'30'

**Rohit Sane**

Managing Director & Chief Executive Officer

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**VAIDYA SANE AYURVED LABORATORIES LIMITED**

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Policy on Related Party Transactions

## **VAIDYA SANE AYURVED LABORATORIES LIMITED**

**CIN : L73100PN1999PLC013509**

Regd. Office : Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune, Pune-411002, Maharashtra, India.

Corporate Office : 201 B, Bhoomi Velocity, Road No. 23, Above ICICI Bank, Wagle Estate, Thane (WEST)., Thane 400604, Maharashtra, India.

Tel. No. : +91-022-41235315/16, website : [www.madhavbaug.com](http://www.madhavbaug.com)

### **Policy on Related Party Transactions**

Policy on Related Party Transactions

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## Policy on Related Party Transactions

### 1. Introduction

This policy has been adopted by the Board of Directors of VAIDYA SANE AYURVED LABORATORIES LIMITED (“the Company”), on the recommendation of the Audit Committee of the Company, to ensure high standards of Corporate Governance while dealing with Related Party (ies) (as defined below).

This policy shall be guided by the Framework Governing Related Party Transactions and has been drafted with an objective of ensuring compliance with the provisions pertaining to Related Party Transactions in the Companies Act, 2013(the Act) and with the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively known as “Regulations”).

### 2. Purpose

Related Party Transactions (“RPTs”) are appropriate if they are in the interest of the Company and its stakeholders. The purpose of the RPT Policy is to authorize, monitor, regulate and report contracts, arrangements and transactions between the Company and a Related Party.

This Policy lays down the process to be adopted by the Company for identification of the Related Parties, approval of the RPTs and any subsequent modification thereof. The Policy also lays down the reporting requirements of RPTs. The RPT Policy is prepared to comply with the Regulations.

### 3. Scope and Applicability

This Policy applies to all the transactions of the Company with its Related Parties including changes, if any, in such Related Parties from time to time. This policy also defines the on materiality of Related Party Transactions in accordance with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Policy has been adopted by the Board of Directors based on recommendations of the Audit Committee.

Policy on Related Party Transactions

#### 4. Definitions

For the purpose of this policy, the following definitions shall apply:

**“Arm’s Length Transaction”** means a transaction between two Related Parties that is conducted as if they are unrelated, so that there is no conflict of interest.

**“Audit Committee”** means the Audit Committee constituted by the Board of Directors of the Company in accordance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**“Board of Directors or Board”** means the collective body of the Directors of the Company including Committees of the Board wherever authorized by the Board.

**“Chief Executive Officer (CEO)”** means an officer of a company, who has been designated as such by it as defined under Section 2(18) of Companies Act, 2013.

**“Chief Financial Officer (CFO)”** means a person appointed as the Chief Financial Officer of the Company as defined under Section 2(19) of Companies Act, 2013.

**“Company Secretary (CS) or Secretary ”** means a Company Secretary as defined in Clause (c) of Sub-section (1) Section 2 of Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company Secretary and as defined under Section 2(24) of the said Act.

**“Key Managerial Personnel (KMP)”**, in relation to a company shall have the meaning as defined under Regulation 2(1)(o) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 2(51) of the Companies Act, 2013, each as amended from time to time and includes any person so authorized and designated by the Board of Directors of the Company as KMP.

**“Material Modification”** means subsequent modification(s) to an existing Related Party Transaction & the related terms, if such modification(s) leads to a variance of 15% of

#### Policy on Related Party Transactions

the transaction value approved earlier by the Audit Committee/ Board/ Shareholders, as the case may be and shall also mean and include all such modifications to existing Related Party Transactions where such variance is expected to result in the value of the existing Related Party Transaction(s) exceeding a monetary value of INR 1,000 crores per annum irrespective of the absolute quantum of such modification. Where a modification is not quantifiable in monetary terms, the materiality for modification shall be laid down by the audit committee in respect of each contract based on facts and circumstances of the modification.

**“Material Related Party Transactions”** will have the same meaning as defined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/ or such limits as may be prescribed either in the Act.

**“Managing Director”** means Managing Director as defined in Section 2(54) of the Act.

**“Ordinary Course of Business”** means a transaction which is carried out in the normal course of business and includes all such requisite activities which the Company can undertake as per its Memorandum of Association. The Board and Audit Committee may lay down the principles for determining ordinary course of business in accordance with the statutory requirements and other industry practices and guidelines;

**“Regulations”** shall have the meaning attributed to it in Clause 1 of the Introduction.

**“Relative”** in relation to a Related Party shall have the same meaning assigned to in Section 2(77) of the Companies Act, 2013.

**“Related Party”** will have the same meaning as defined under Section 2(76) of the Act and/ 2(1)(zb)the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reference and reliance may be placed on the clarification issued by the Ministry of

#### Policy on Related Party Transactions

the Corporate Affairs, Government of India and Securities and Exchange Board of India and other Authorities from time to time on the interpretation of the term “Related Party”.

**“Related Party Transactions (RPT)”** shall have the meaning as defined under Section 188 of the Act read with Regulation 2(1)(zc) of the SEBI Listing Regulations, as amended, and shall mean a transaction involving a transfer of resources, services or obligations between:

- a. the Company or any of its subsidiaries on one hand and a related party of Company or any of its subsidiaries on the other hand;
- b. the Company or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the Company or any of its subsidiaries

regardless of whether a price is charged and a transaction with a related party shall be construed to include a single transaction or a group of transactions in a contract.

Following shall not be considered Related Party Transaction of the Company in terms of SEBI Listing Regulations:

- (a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) the following corporate actions which are uniformly applicable/offered to all shareholders in proportion to their shareholding:
  - i. payment of dividend;
  - ii. subdivision or consolidation of securities;
  - iii. issuance of securities by way of a rights issue or a bonus issue; and
  - iv. buy-back of securities.

#### Policy on Related Party Transactions

- (c) Retail purchases from the Company or its subsidiary by its directors or its employees, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees and directors.

**“Transaction”** shall be construed to include single transaction or a group of transactions in a contract.

**“Whole-time Director”** means Whole-time Director as defined in Section 2(94) of the Act.

#### **5. Policy**

The objective of the Policy is to set out (a) the materiality thresholds for related Party transactions (b) manner of dealing with the transactions between the company and its related party.

The RPT Policy will be reviewed, approved and amended from time to time by the Audit Committee and the Board of Directors of the Company, subject to review of at least once in every three years or as and when there is an amendment under the Act of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

#### **5.1 Identification of Related Parties and Related Party Transactions**

The Company has formulated guidelines for identification and updating the list of related parties at regular intervals.

On an annual basis, the CS shall request a disclosure of Related Parties from each Director and each KMP within the meaning of Section 2(76), section 184 of the Act and under Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the prescribed format and in case of any change, the same would be notified to the Company Secretary.

#### Policy on Related Party Transactions

The Company Secretary shall determine and assess whether the transactions constitute a potential Related Party Transaction or not. Such identified transactions shall be taken up for further evaluation, monitoring and requisite compliance.

### **5.2 Approval and review of Related Party Transactions**

The Company prefers to receive notice of any potential Related Party Transaction(s) in advance from relevant stakeholders, so that the Audit Committee / Board have sufficient time to review information regarding the proposed Transaction.

#### **5.2.1 Materiality Threshold**

The Board of directors has prescribed the below materiality thresholds for RPTs beyond which approval of the shareholders through a resolution shall be required:

- a. Any transaction with a related party, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company or 1,000 crore, whichever is lower
- b. A transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed five percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

#### **5.2.2 Audit Committee**

- (i) All Related Party Transactions and subsequent material modifications shall be prior approved by the Audit Committee and only by those members who are Independent Directors of the Company

**Policy on Related Party Transactions**

- (ii) a related party transaction to which the subsidiary of the Company is a party but the Company is not a party, shall require prior approval of the audit committee of the Company if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the Company.
- (iii) A related party transaction to which the subsidiary of the Company is a party but the Company is not a party, shall require prior approval of the audit committee of the Company if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary.
- (iv) The members of the audit committee, who are independent directors, may ratify related party transactions within three months from the date of the transaction or in the immediate next meeting of the audit committee, whichever is earlier, subject to the following conditions:
  - a. the value of the ratified transaction(s) with a related party, whether entered into individually or taken together, during a financial year shall not exceed rupees one crore;
  - b. the transaction is not material in terms of clause 5.2.1
  - c. rationale for inability to seek prior approval for the transaction shall be placed before the audit committee at the time of seeking ratification
  - d. The details of ratification shall be disclosed along with the disclosures of related party transactions in terms of the provisions of Regulation 23(9) SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

**Policy on Related Party Transactions**

- e. Any other condition as specified by the audit committee

**5.2.3 Information to be reviewed by the Audit Committee for approval of RPTs**

To review the Related Party Transaction, the Audit Committee shall be provided with necessary information, to the extent relevant/applicable, with respect to actual or potential Related Party Transactions and/or prescribed under the Act (including secretarial standards) and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time read with relevant guidelines, and circulars issued by SEBI or applicable Stock Exchanges.

While considering any Related Party Transaction, the Audit Committee shall take into account the following:

- a. Type, material terms and particulars of the proposed transaction
- b. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);
- c. Tenure of the proposed transaction (particular tenure shall be specified);
- d. Value of the proposed transaction;
- e. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);
- f. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:
  - (i) details of the source of funds in connection with the proposed transaction

#### Policy on Related Party Transactions

- (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,
  - (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
  - (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT
- g. Justification as to why the RPT is in the interest of the listed entity;
  - h. A copy of the valuation or other external party report, if any such report has been relied upon;
  - i. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;
  - j. Any other information that may be relevant

The audit committee shall also review the status of long-term (more than one year) or recurring RPTs on an annual basis.

#### **5.2.4 Omnibus Approval**

The Audit Committee may grant omnibus approval for related party transactions proposed to be entered into by the company or subsidiary subject to the following conditions namely:

- i. The Audit Committee shall lay down the criteria for granting the omnibus approval in line with the policy on related party transactions shall be applicable in respect of transactions which are repetitive in nature.
- ii. The Audit Committee shall satisfy itself regarding the need for such omnibus approval and that such approval is in the interest of the Company.

**Policy on Related Party Transactions**

- iii. While according omnibus approval, the Audit Committee shall specify the following:
  - k. the name(s) of the Related Party,
  - l. nature of the Transaction,
  - m. period of the Transaction,
  - n. maximum amount of Transactions that shall be entered into,
  - o. the indicative base price/current contracted price and the formula for variation in the price if any; and
  - p. such other conditions as the Audit Committee may deem fit:
- iv. In the event the need for Related Party Transaction cannot be foreseen and the aforesaid details are not available, Audit Committee may grant omnibus approval for such Transactions subject to their value not exceeding a sum of rupees one crore per Transaction.
- v. The Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered into by the listed entity pursuant to each or its subsidiaries of the omnibus approvals given.
- vi. Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.
- vii. Transaction of following nature will not be subject to the omnibus approval of the Audit Committee:
  - 1. Transactions which are not at arm's length or not in the ordinary course of business;
  - 2. Transactions which are not repetitive in nature;
  - 3. Transactions exceeding materiality thresholds as laid down in the Policy
  - 4. Transactions in respect of selling or disposing of the undertaking of the

#### Policy on Related Party Transactions

company

5. Financial Transactions e.g. Loan to related parties, Inter Corporate Deposits, subscriptions to bond, debenture or preference shares issued by the related parties, corporate guarantee given/received from related parties.
6. Any other transaction as the Audit Committee may deem not fit for omnibus approval.

#### **5.3 Consideration and approval of the Board of Directors**

If the Audit Committee determines that a Related Party Transaction should be brought before the Board, or if the Board in any case decides to review any such matters or it is mandatory under any law for the Board to approve the Related Party Transaction, then the Board shall consider and approve the Related Party Transaction. The considerations set forth above, under Paragraph 5.2.3, shall apply to the review and approval of the matter by the Board of Directors, with such modifications as may be necessary or appropriate under the circumstances.

Any member of the Board who has a potential conflict of interest in any Related Party Transaction will not remain present at the meeting or shall abstain from discussion and voting on the approval of such Related Party Transaction.

#### **5.4 Voting at Board/Committee meetings**

Any member of the Audit Committee or the Board who has a potential conflict of interest in any Related Party Transaction (i) shall not be present during the discussion of the said Related Party Transaction at the meeting; and (ii) shall abstain from voting for the approval of such Related Party Transaction.

#### **5.5 Approval of the Shareholders of the Company**

Approval of the shareholder's by way of a resolution, as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be

#### **Policy on Related Party Transactions**

required in the following scenarios:

- (i) All the Material Related Party Transactions including any Material Modification to such Material Related Party Transactions, other than those mentioned in clause 5.7.
- (ii) Related Party Transactions, with the Related Parties which are not in the ordinary course of business or not at Arm's Length basis and which are beyond the limits specified in sub-rule (3) of rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time.

#### **5.6 Voting on Related Party Transactions at shareholder meeting**

- (i) In respect of Material Related Party Transactions that require the approval of the shareholders, all entities falling under the definition of Related Parties shall not vote to approve on the item of agenda in the notice relevant to the Transaction irrespective of whether the entity is a party to the particular Transaction or not.
- (ii) In respect of a Related Party Transaction that requires the approval of the shareholders by reason of it being not in the Ordinary Course of Business or not at Arm's Length Basis, the Related Party to the said Transaction shall not vote to approve on the item of agenda in the notice relevant to the Transaction.

#### **5.7 Exclusions:**

The approval of the Audit Committee or Board or shareholder of the company is not required for the following cases except to the material transaction with respect to brand usage or royalty :

- a. Transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval

#### Policy on Related Party Transactions

- b. Transactions entered into between two wholly-owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval
- c. Transactions which are in the nature of payment of statutory dues, statutory fees or statutory charges entered into between an entity on one hand and the Central Government or any State Government or any combination thereof on the other hand

#### **5.8 Effect on Related Party Transaction not approved under this policy**

In the event the Company becomes aware of a Related Party Transaction with a Related Party that has not been approved under this policy prior to its consummation, the matter shall be reviewed by the Audit Committee and the Committee shall consider all relevant facts and circumstances regarding the Related Party Transaction and evaluate all options available to the Company, including ratification, revision or termination of the Related Party Transaction and the Company shall take such actions as the Audit Committee deems appropriate under the circumstances.

#### **5.9 Deemed approval**

The transactions or arrangements which are specifically dealt in terms of specific provision(s) of the applicable laws and executed under separate procedures/ approvals mechanism shall not be required to be approved under this Policy, including but not limited to the following:

- a. Appointment of directors/Key Managerial Personnel/Senior Managerial personnel of the company/subsidiary/associate
- b. Remuneration and sitting fees paid by the Company or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require approval of the audit committee provided that the same is not material

#### Policy on Related Party Transactions

transaction.

- c. Corporate actions initiated by the company where all security holders including related party receives benefit on pro-rata basis, such as:
- the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
  - Payment of dividend by the Company
  - Subdivision or consolidation of securities by the Company
  - Issuance of securities by way of a rights issue or a bonus issue and
  - Buy-back of securities

#### **6 Disclosure and Reporting**

Appropriate disclosures as required under the Act and the SEBI LODR will be made in the Annual Report and to the Stock Exchanges.

The policy shall be published on VAIDYA SANE AYURVED LABORATORIES LIMITED website [www.madhavbaug.com](http://www.madhavbaug.com) and web link of the policy shall be disclosed in the Company's Annual Report.

#### **7 Compliance with the RPT Policy**

- Every person associated with RPTs shall be accountable for complying with this RPT Policy that may be in force from time to time.
- A Director or KMP or any other employee, who had entered into or authorized the contract or arrangement in violation of the RPT Policy and RPT Framework shall be deemed guilty of non-compliance.

In case of breach of this Policy, the Audit Committee and/or Board of Directors

**Policy on Related Party Transactions**

may initiate appropriate action against the person responsible.

**8 Administrative Measures**

The Audit Committee of the Company, subject to supervision of the Board, shall interpret and administer this Policy. They shall also be the Competent Authority for investigating and taking appropriate actions / steps for prevention or remedy of any breach and / or defaults in complying with this Policy. Any disciplinary action taken by the Audit Committee shall be in addition to the penal provisions of the Regulations.

**9 Amendment in Law**

Any subsequent amendment/modification in the Regulations shall automatically apply to this Policy.

**10 Whistle blower mechanism**

Any officer or employee can avail of the vigil mechanism to report a fraudulent related party transaction or any transaction which is not in line with this Policy.

\*\*\*\*\*End of Policy\*\*\*\*\*

Rohit  
Madhav Sane



Digitally signed by  
Rohit Madhav Sane  
Date: 2025.05.22  
17:59:04 +05'30'

Date: 22<sup>nd</sup> May 2025

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

**NSE Symbol: Madhavbaug**

**Sub: Statement of Deviation or Variation pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Statement of Deviation or Variation in utilisation of funds raised through public issue.

You are requested to take note of the same.

For, **Vaidya Sane Ayurved Laboratories Limited**

Rohit Madhav Sane  
Digitally signed by  
Rohit Madhav Sane  
Date: 2025.05.22  
17:59:20 +05'30'

**Rohit Sane**  
Managing Director & Chief Executive Officer

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**VAIDYA SANE AYURVED LABORATORIES LIMITED**

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

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

**P R U V N And Associates LLP**  
Chartered Accountants



| Statement of Deviation / Variation in utilisation of funds raised  |   |                     |                             |                |  |  |
|--|---|---------------------|-----------------------------|----------------|--|--|
| Name of listed entity  | Vaidya Sane Ayurved Laboratories Limited  |                     |                             |                |  |  |
| Mode of Fund Raising   | Public Issues / Rights Issues / Preferential Issues/ QIP / Others   |                     |                             |                |  |  |
| Date of Raising Funds  | 14 <sup>th</sup> August 2023<br>pursuant to approval of shareholders on 05 <sup>th</sup> August, 2023, Allotment of 16,34,400 Share warrants convertible into Equity Shares on preferential basis to Non-Promoter Group   |                     |                             |                |  |  |
| Amount Raised  | Rs. 10,66,44,600<br>(being 25% of the Issue<br>Price of the Warrants)   |                     |                             |                |  |  |
| Report filed for Quarter ended   | 31.03.2025  |                     |                             |                |  |  |
| Monitoring Agency  | applicable / not applicable   |                     |                             |                |  |  |
| Monitoring Agency Name, if applicable  | NA  |                     |                             |                |  |  |
| Is there a Deviation / Variation in use of funds raised  | No  |                     |                             |                |  |  |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders   | NA  |                     |                             |                |  |  |
| If Yes, Date of shareholder Approval   | NA  |                     |                             |                |  |  |
| Explanation for the Deviation / Variation  | NA  |                     |                             |                |  |  |
| Comments of the Audit Committee after review   | NA  |                     |                             |                |  |  |
| Comments of the auditors, if any   | NA  |                     |                             |                |  |  |
| Objects for which funds have been raised and where there has been a deviation, in the following table  | The purpose of the issue of Share warrants convertible into equity shares are to augment funding needs of the Company viz., to meet general corporate purpose, to support the future growth plans of the Company. However, due to non-payment of balance 75% of the warrant issue price on the due date, 25% of the warrant issue price got forfeited and being utilized to meet general corporate purpose, to support the future growth plans of the Company. Accordingly, company used those funds for operational expenses of the company against Branding expenses. |                     |                             |                |  |  |
| Original Object  | Modified Object, if any   | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any   |
| Branding & Advertising   | Branding Expenses   | ICICI Bank Account  | ICICI Current Account       | 1,50,00,000/-  | 1,50,00,000/-  | Payment made to Sonu Sood for "Madhavbaug" branding expenses |
| <p><i>Deviation or variation could mean:</i></p> <p>(a) Deviation in the objects or purposes for which the funds have been raised or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</p> <p>(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc</p> |   |                     |                             |                |  |  |

For P R U V N And Associates LLP  
Chartered Accountants (FRN 128704W/AAW-1963)



CA Nilesh Deshmukh  
Partner (MRN 126390)  
Date : 21/05/2025  
Place : Pune  
UDIN : 25126390BMLCWJ2708



**P R U V N And Associates LLP**  
Chartered Accountants



| Statement of Deviation / Variation in utilisation of funds raised  |   |                     |                             |                |  |  |
|--|---|---------------------|-----------------------------|----------------|--|--|
| Name of listed entity  | Vaidya Sane Ayurved Laboratories Limited  |                     |                             |                |  |  |
| Mode of Fund Raising   | Public Issues / Rights Issues / Preferential Issues / QIP / Others  |                     |                             |                |  |  |
| Date of Raising Funds  | 27th May 2023<br>pursuant to approval of shareholders on 24 <sup>th</sup> April 2023, Allotment of 5,00,000 Share warrants convertible into Equity Shares on preferential basis to Promoter and Promoter Group  |                     |                             |                |  |  |
| Amount Raised  | Rs. 2,76,68,750<br>(being 25% of the Issue Price of the Warrants)   |                     |                             |                |  |  |
| Report filed for Quarter ended   | 31.03.2025  |                     |                             |                |  |  |
| Monitoring Agency  | applicable / not applicable   |                     |                             |                |  |  |
| Monitoring Agency Name, if applicable  | NA  |                     |                             |                |  |  |
| Is there a Deviation / Variation in use of funds raised  | No  |                     |                             |                |  |  |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | NA  |                     |                             |                |  |  |
| If Yes, Date of shareholder Approval   | NA  |                     |                             |                |  |  |
| Explanation for the Deviation / Variation  | NA  |                     |                             |                |  |  |
| Comments of the Audit Committee after review   | NA  |                     |                             |                |  |  |
| Comments of the auditors, if any   | NA  |                     |                             |                |  |  |
| Objects for which funds have been raised and where there has been a deviation, in the following table                    | The purpose of the issue of Share warrants convertible into equity shares are to augment funding needs of the Company viz., to meet general corporate purpose, to support the future growth plans of the Company. However, due to non-payment of balance 75% of the warrant issue price on the due date, 25% of the warrant issue price got forfeited and being utilized to meet general corporate purpose, to support the future growth plans of the Company. Accordingly, company used those funds for operational expenses of the company against FD OD. |                     |                             |                |  |  |
| Original Object  | Modified Object, if any   | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any                                   |
| General Corporate Purpose  | Creating deposit with Saraswat Bank   | Axis Bank Account   | Saraswat Bank               | 2,85,02,742/-  | 2,85,02,742/-  | Availed FDOD to meet general operating expenses. |

*Deviation or variation could mean:*  
 (a) Deviation in the objects or purposes for which the funds have been raised or  
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or  
 (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc

For P R U V N And Associates LLP  
Chartered Accountants (FRN 128704W/AAW-1963)



CA Nilesh Deshmukh  
Partner (MRN 126390)  
Date : 21/05/2025  
Place : Pune  
UDIN : 25126390BMLCWK7159

