

Date: 21st August 2023

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

NSE Symbol: Madhavbaug

Subject: Annual Report for the F.Y. 2022-23 and Notice convening the 24th Annual General Meeting

Pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2022-23 along with Notice convening the 24th Annual General Meeting scheduled to be held on Wednesday, 13th September 2023 at 12.00 PM. through Video Conferencing/ Other Audio-Visual Means (VC/OAVM), as per the framework issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India ("SEBI") vide its Circulars

Further, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 06th September 2023 to Wednesday, 13th September 2023 (both days inclusive) for the purpose of Annual General Meeting.

The Company is providing electronic voting (e-voting) facility to the members through electronic voting platform of National Securities Depository Limited (NSDL). Members holding share either in physical or demat mode as on the cut-off date i.e. Friday, 06th September 2023 may cast their votes electronically on the businesses set out in the Notice of Annual General Meeting.

The e-voting shall commence from Saturday, 09th September 2023 at 09:00 A.M. and ends on Tuesday, 12th September 2023 at 05:00 P.M.

The Annual Report for the FY 2022-23 is also available on the Company's website at www.madhavbaug.org this is for the information of the exchange and the members. Kindly take the above on your records and acknowledge receipt.

For, **Vaidya Sane Ayurved Laboratories Limited**

Abhishek Deshpande
Company Secretary & Compliance Officer

VAIDYA SANE AYURVED LABORATORIES LIMITED

Registered Office Address:

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

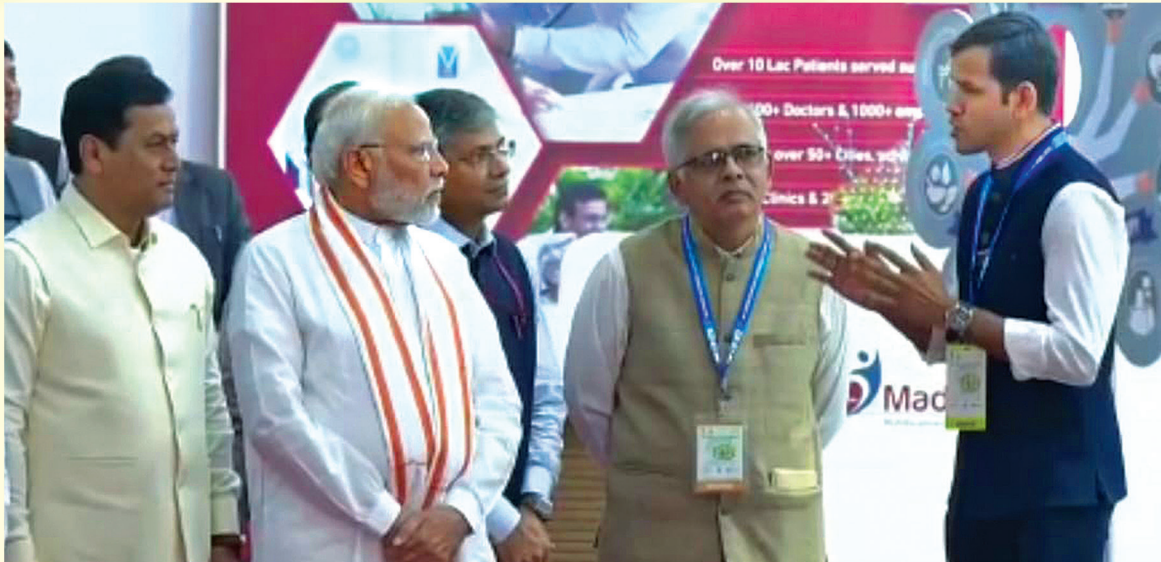
Corporate Office Address:

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

Annual Report 2022-23

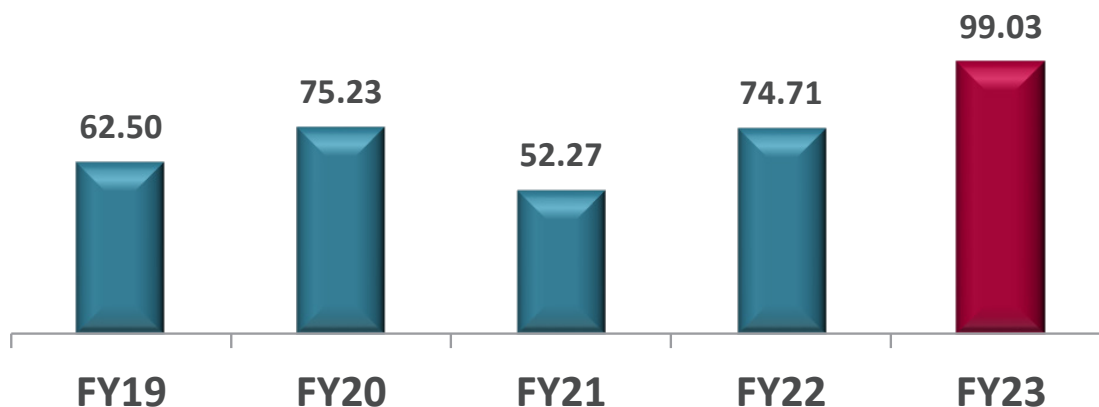


Brand owned by Vaidya Sane Ayurved Laboratories Limited

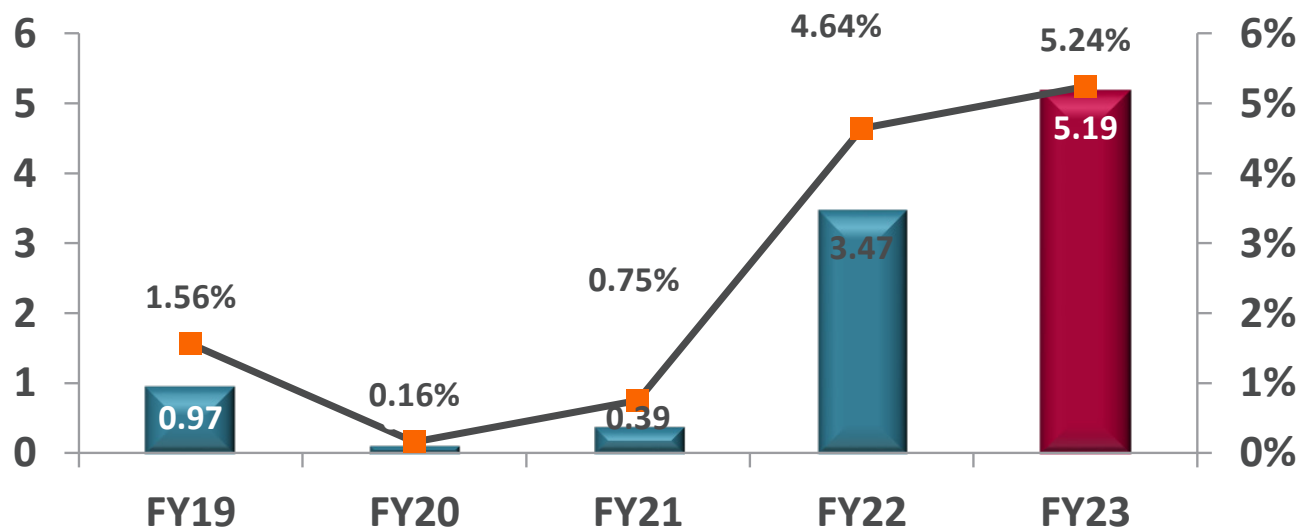


Results at Glance: (Y-O-Y)

Revenue (Rs. Cr)



PAT (Rs. Cr)



Corporate Information

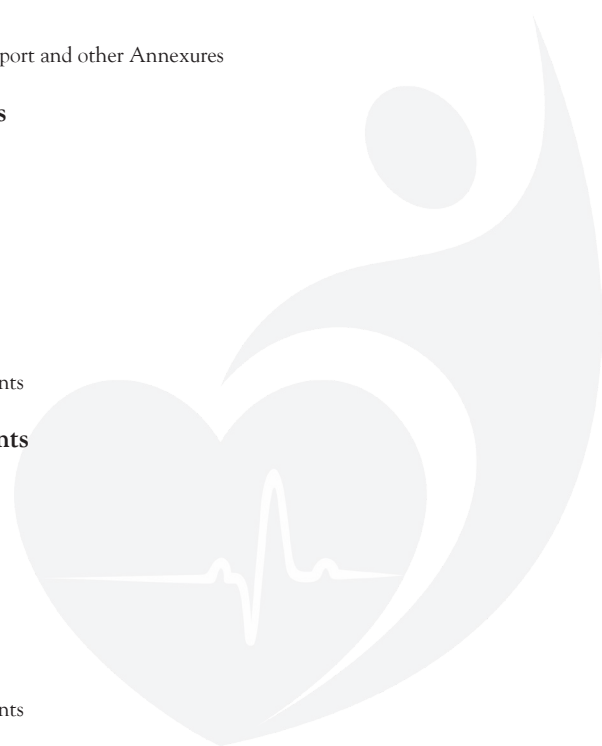
Board of Directors:		Audit Committee:	
Rohit Madhav Sane	Managing Director & CEO	Ratnakar Rai	Chairman
Vidyut Bipin Ghag	Whole Time Director	Mahesh Kshirsagar	Member
Ratnakar Rai	Independent Director	Sushrut Dambal	Member
Mahesh Kshirsagar	Independent Director		
Sushrut Dambal	Independent Director		
Nomination and Remuneration Committee:		Stakeholders Relationship Committee	
Mahesh Kshirsagar	Chairman	Mahesh Kshirsagar	Chairman
Sushrut Dambal	Member	Sushrut Dambal	Member
Ratnakar Rai	Member	Ratnakar Rai	Member
		Rohit Madhav Sane	Member
		Vidyut Bipin Ghag	Member
Chief Financial Officer		Company Secretary & Compliance Officer	
CA Darshan Shah		Abhishek Deshpande	
Statutory Auditors:		Secretarial Auditors:	
M/s A. A. Mohare & Co, Dombivali		M/s. Deep Shukla & Associates, Mumbai	
Internal Auditor:			
M/s Khare Deshmukh & Co, Pune			
Registered Office:		Registrar and Share Transfer Agents:	
Vaidya Sane Ayurved Laboratories Limited		Bigshare Services Pvt Ltd.	
Fl 105, 1047, Shriram Bhuvan, Shukrawar Peth, Pune-411002		S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400059	
		Phone: 022 6263 8200	
		E-mail ID: investor@bigshareonline.com	
		Website: https://www.bigshareonline.com/	
Corporate Office:			
201B, Bhoomi Velocity, Above ICICI Bank, Road No. 23, Wagle Estate, Thane (W)-400604			
Telephone: +91 77380 70019			
E-mail ID: cs@madhavbaug.com			
Website: www.madhavbaug.org			

Request to the Shareholders

Members desirous of seeking any further information about the accounts and/or operations of the Company are requested to address their queries to the Company Secretary of the Company by writing at cs@madhavbaug.com at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting. Members are requested to keep this copy of the Annual Report during the meeting.

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From The Desk - MD & CEO



We are proud to be at the forefront of this movement, vision to reduce the mortality and morbidity due to heart disease and lifestyle disorders, our approach to treatment using non-invasive, multidisciplinary and innovative therapies has helped establish us as a dependable option for treating the chronic ailments

Dear Valued Shareholders,

I am pleased to present to you the annual report of your Company for the fiscal year ended March 31, 2023. It has been a good year for the industry to celebrate the incredible potential of Ayurveda, an ancient system of medicine that has been used for thousands of years to promote health and wellbeing.

Ayurveda has been gaining popularity around the world as a natural and holistic approach to healthcare. At our Company, we work under the brand 'Madhavbaug'. Madhavbaug is a unique medical service institution which blends traditional medicine system with modern diagnostic techniques. We have more than a decade of expertise in treatment and cure of chronic ailments like cardiac disease, diabetes, hypertension and obesity. We are proud to be at the forefront of this movement, vision to reduce the mortality and morbidity due to heart disease and lifestyle disorders, our approach to treatment using non-invasive, multidisciplinary and innovative therapies has helped establish us as a dependable option for treating the chronic ailments. We provide healthcare services through Madhavbaug clinics to our customers with modern diagnostics, diet and physiotherapy and advanced Ayurveda to provide Heart disease, Diabetes, Hypertension & Obesity reversal treatments to its patients. This helps in improving the exercise tolerance of patients - improvement in grade of symptoms, improvement in maximum oxygen uptake, reduction in HbA1c, and metabolic equivalents (METs).

Our commitment to Ayurveda is rooted in our belief that the body has an innate ability to heal itself. Ayurveda offers a comprehensive system of medicine that addresses not only the symptoms of illness but also the underlying causes. It emphasizes the importance of a balanced lifestyle, including diet, exercise, and meditation, as well as the use of natural remedies to promote healing.

I am happy to share that we had honoured to be a Prime Sponsor of 9th World Ayurveda Congress & Arogya Expo with focal theme "Ayurveda for One Health" at Panjim, Goa for Mecca event of Ayurveda Industry where Honorable Prime Minister Shri. Narendra Modi visited Madhavbaug's exhibition stall and appreciated Madhavbaug model of Preventive Cardiology. As part of Going Global Initiative, we have launched our entity in Dubai with name "Madhavbaug Health Food Supplements Trading Co. LLC" to trade in food supplements, which are under classification by Department of Economy & Tourism. We have signed Memorandum of Understanding (MOU) with Central Council for Research in Ayurvedic Sciences (CCRAS) which operates under Ministry of Ayush to undertake a research project entitled as "Efficacy of Ayurvedic interventions (Hridyarnava Rasa and Harityakadi Yoga) as an add-on to standard care in Stable Coronary Artery Disease (CAD) assessed through Global Longitudinal Strain Imaging Technique (GLSIT)-A Randomised Controlled Trial". We received a mandate for giving training through online and offline to Ayurveda practitioners of state of Uttarakhand. Recently, In April 2023, We executed share purchase agreement with shareholders of Dynamic Remedies Private Limited and UV Ayurgen Pharma Private Limited to buy 100% equity share capital making them a wholly owned subsidiary of Company. Dynamic and UV both have diverse medicine and product portfolio and it is one of the top suppliers of the Company's Ayurvedic medicines. Both these transactions would help the Company to achieve more effective economies of scale, better quality maintenance and quality control of products.

Moving to FY23 financials, I would like to share that our Company achieved net revenue of ₹99.0 crore in FY23, as against ₹74.7 crore in FY22, An increased 32.6% Y-o-Y, on account of on account of increased footfall count and effective marketing and branding activity such as WAC & online web series.

EBITDA (excluding other income) was at ₹8.3 crore in FY23 as against ₹6.9 crore in FY22, Y-o-Y increase of 20.8%.

Profit after Tax was ₹5.19 crore in FY23 as against ₹3.46 crore in FY22, Y-o-Y increase of 49.6%, on account of increase in new patient's enrolment in to the care plan.

I am happy to share that the Board has recommended a final dividend at the rate of 2.5% i.e. ₹0.25 per equity share of face value ₹10/-. This is subject to approval of shareholders.

As a Company, we are committed to upholding the principles of Ayurveda in all that we do. We use only the highest quality natural ingredients in our products, and we adhere to the highest standards of manufacturing and quality control. We are also committed to ongoing research and development to ensure that we are providing our customers with the most effective and innovative products and services possible.

At the same time, we recognize that Ayurveda is more than just a system of medicine - it is a way of life. We are dedicated to promoting Ayurvedic principles and practices, not just through our products, but also through education and community outreach. We believe that by sharing the benefits of Ayurveda with others, we can make a positive impact on the health and wellbeing of people around the world.

We will continue to carry forward the core values of your Company, dedicating ourselves to growing and developing the business and bringing value to our shareholders and society.

In conclusion, I want to express my gratitude to our team, shareholders, customers and partners for their unwavering support of our Company. Together, we can continue to promote the incredible potential of Ayurveda and help people around the world achieve optimal health and wellbeing.

Thank you for being a part of our journey, and I look forward to the exciting future that lies ahead.

Sincerely,

Dr. Rohit Madhav Sane
Managing Director & CEO



Notice

NOTICE is hereby given that the 24th Annual General Meeting of the Members of Vaidya Sane Ayurved Laboratories Limited will be held on Wednesday, 13th September 2023 at 12:00 Noon through Video conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements for the year ended 31st March 2023 and report of the Board of Directors and Auditors thereon; and
2. To receive, consider and adopt the Consolidated Audited Financial Statements for the year ended 31st March 2023 and report of the Auditors thereon.
3. To declare Dividend on Equity shares of the Company for Financial year ended 31st March 2023
4. To appoint a Director in place of Dr. Vidyut Bipin Ghag, who retires by rotation and being eligible, offer herself for reappointment.

SPECIAL BUSINESS:

5. To increase the overall limit of maximum remuneration payable to the Managing Director- Dr. Rohit Madhav Sane:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 (including statutory amendments or re-enactments thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other rules, laws, regulations, guidelines or notifications as may be applicable and as per the Memorandum and Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee, and in furtherance of the ordinary resolution passed in the Extraordinary General Meeting held on 19th November 2021 and subject to such other approvals as may be necessary, approval of the Members be and are hereby accorded for payment of remuneration to Dr. Rohit Madhav Sane (DIN 00679851), Managing Director & CEO, as set out in the Explanatory Statement, for the period from 01st November 2021 to 30th November 2026, notwithstanding that such remuneration may exceed 5% (five percent) Per Annum being the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Dr. Rohit Madhav Sane, passed at extraordinary General Meeting Held at 19th November 2021 shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board (which will include its committee thereof) be and is hereby authorised to vary and / or revise the remuneration of Dr. Rohit Madhav Sane within limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.”

6. To increase the overall limit of maximum remuneration payable to the Whole Time Director- Dr. Vidyut Bipin Ghag:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 (including statutory amendments or re-enactments thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other rules, laws, regulations, guidelines or notifications as may be applicable and as per the Memorandum and Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee, and in furtherance of the special resolution passed in the Annual General Meeting held on 13th September 2021 and subject to such other approvals as may be necessary, approval of the Members be and are hereby accorded for payment of remuneration to Dr. Vidyut Bipin Ghag (DIN 09299252), Whole Time Director, as set out in the Explanatory Statement, for the period from 13th September 2021 to 12th September 2026, notwithstanding that such remuneration may exceed 5% (five percent) Per Annum being the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during this financial year and upcoming financial years, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director.

RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Dr. Vidyut Bipin Ghag, passed at Annual General Meeting Held at 13th September 2021 shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board (which will include its committee thereof) be and is hereby authorised to vary and / or revise the remuneration of Dr. Vidyut Bipin Ghag within limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.”

7. To consider and approve increasing limit under section 186 of Companies Act, 2013:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 and Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of Articles of Association of the Company and subject to further approval of statutory and other authorities as may be necessary and subject to such terms, conditions, stipulations, alterations, and modifications, if any, as may be prescribed and specified by such authorities while granting

such approvals and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include a Committee of directors duly authorized in this behalf), the consent of the Company be and is hereby accorded to the Board of Directors of the Company to make an investments, giving Loans and guarantees or providing securities, which may exceed 60% of the aggregate of the paid-up share capital and free reserves and/or 100% of the aggregate of free reserves of the Company as per the limits prescribed under Section 186, subject to the maximum aggregate amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores only).

RESOLVED FURTHER THAT the proposed investments shall be made from the internal resources of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as may deemed expedient and necessary to give effect to this resolution for and on behalf of the Company."

NOTES:

1. Relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of a Director seeking appointment at this Annual General Meeting is annexed.
2. At the 22nd Annual General Meeting held on 13th September 2021 the Members approved appointment of M/s A A Mohare & Co, Chartered Accountants (Firm Registration No. 114152W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of AGM to be held in 2026.
3. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, vide its various circulars ("MCA Circulars") along with Securities Exchange Board of India (SEBI) vide its circulars ("SEBI Circulars") allowing, *inter-alia*, conduct of EGM and passing of ordinary & special resolution through Video Conferencing/Other Audio-Visual Means ("VC / OAVM") facility till 30th September 2023. In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the First Extra ordinary General Meeting for FY 2023-24 of the Company is being conducted through VC / OAVM facility, which does not require physical presence of Members at a common venue.
4. Attendance of the Members participating in the 24th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No.17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.madhavbaug.org The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
9. General Instructions for Members are as under:
 - i. The Register of Members and the share transfer books of the Company will remain closed from 06th September 2023 to 13th September 2023 (both days inclusive).
 - ii. The Company has always encouraged the Members to register their email ID and phone numbers for ease of communication between the Company and the Members. The Members who have not yet registered their email addresses are requested to do so with their Depository Participants (DPs) in case the shares are held by them in electronic form, and with the Registrar & Transfer Agent, M/s Big Share Services Private Limited in case the shares are held by them in physical form.
 - iii. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents - M/s Big Share Services Private Limited for assistance in this regard.
 - iv. During the 24th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon request made to Company Secretary at investors@madhavbaug.com.

- v. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and the Annual Report 2022-23 will also be available on the Company's website at www.madhavbaug.org, on the website of the Stock Exchanges National Stock Exchange of India Limited at www.nseindia.com, and on the website of Depository.
- vi. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s. Big Share Services Private Limited, in case the shares are held in physical form.
- vii. The Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the Management to keep the information ready.
- viii. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.
- ix. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- x. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):

Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

The Members/Claimants whose shares, unclaimed dividend, and debenture interest amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in). The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules. Members are requested to contact the Company's Registrar and Share Transfer Agent to claim the unclaimed/ unpaid dividends at the following address: M/s. Bigshare Services Private Limited.

- xi. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing these additional details is appended at the end of this Annual Report. Members holding shares in physical form are requested to submit the filled-in form to the Company or to its Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.

- xii. Nomination Facility:

As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

- xiii. Since the AGM will be held through VC / OAVM, the Route Map, attendance slip, and Proxy Form is not annexed in this Notice.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E -VOTING ARE A SUNDER:-

The remote e-voting period begins on Saturday, 09th September 2023 at 09:00 A.M. and ends on Tuesday, 12th September 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appearing in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Friday 06th September 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 06th September 2023.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin: 0 10px;">  <p>App Store</p>  </div> <div style="text-align: center; margin: 0 10px;">  <p>Google Play</p>  </div> </div>	
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

- B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csoffice@deepshukla.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at investors@madhavbaug.com. The same will be replied by the Company suitably.

Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, shall be submitted to the Chairman or Company Secretary.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.madhavbaug.org and on the website of NSDL cs@madhavbaug.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, where the shares of the Company are listed.

By order of the Board of Directors

For Vaidya Sane Ayurved Laboratories Limited

Abhishek Deshpande

Company Secretary & Compliance Officer

ACS:54004

Thane, 14th August 2023

Registered Office:

Fl 5, 1047, Shriram Bhuvan, Shukrawar Peth, Pune-411002

Contact No: +91 77380 70019

Email ID: cs@madhavbaug.com

Website: www.madhavbaug.org

Details of the Directors seeking re-appointment/ appointment at the Forthcoming Annual General Meeting (In pursuance of Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings)

Name of Director	Dr. Vidyut Bipin Ghag
DIN	09299252
Date of Birth	21 st May 1982
Date of Appointment	01 st September 2021
Expertise in specific functional areas	Dr. Vidyut Bipin Ghag has been associated with Company since year 2006 at various designations, She looks after the medical administration as well as operations
Qualifications	Dr. Vidyut is BAMS from Ayurved Mahavidyalay, Sion, Mumbai (Maharashtra University of Health Sciences, Nashik) and Completed PGDM DLP (2 YRS) in Healthcare Administration from Welingkar's Institute of Management, Mumbai and also completed several other courses
Relationships between directors inter-se	No
List of other Indian Listed Limited Companies in which Directorship held [along with listed entities from which the person has resigned in the past three years] as on March 31, 2023	---
Member of the Committee of Board of other Indian Listed Limited as on March 31, 2023	---
Remuneration drawn	₹ 17.88 Lacs
No. of meetings of the Board attended During the year	6
No. of shares held as on 31.03.2023:	
(a) Own	800 Equity Shares
(b) For other persons on a beneficial basis	Nil

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

The Members of the Company at the Extraordinary General Meeting held on 19th November, 2021 had re-designated Dr. Rohit Madhav Sane as the Managing Director & CEO of the Company effective from 01st November, 2021 for a period of five years up to 30th October, 2025.

Pursuant to the provisions of Section 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V, company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

During the financial year ended March 31, 2024, the profits of the Company may or may not be adequate and therefore the remuneration payable to the Managing Director may exceed the limits prescribed under the relevant provisions of the Companies Act, 2013. The details of remuneration payable to Dr. Rohit Madhav Sane, Managing Director & CEO for the period 01st November 2021 to 30th October 2025, despite inadequacy or absence of profits is as under:

1. A salary up to Rs 60,00,000 per annum w.e.f. 01st April 2023, along with Rs. 1 Crore as performance-based incentive, which may be reviewed by the Nomination & Remuneration Committee and Board.
2. Reimbursement of medical and hospitalization expenses of the Managing Director and his family in accordance with the Company policy.
3. Leave Travel Allowance for the Managing Director and his family once in a year in accordance with the Company policy.
4. Bonus for the financial year, at the discretion of the board.
5. Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.
6. The Managing Director shall be entitled to such increment from time to time as the Board may by its discretion determine.

Other than Dr. Rohit Madhav Sane, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

Your directors recommend the Resolution set out in Item No.4 as a Special Resolution for your approval.

Item No. 5

The Members of the Company at the Annual General Meeting held on 13th September, 2021 had appointed Dr. Vidyut Bipin Ghag as the Whole time Director of the Company effective from 13th September 2021 for a period of five years up to 12th September, 2025.

Pursuant to the provisions of Section 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V, company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

During the financial year ended March 31, 2024, the profits of the Company may or may not be adequate and therefore the remuneration payable to the Whole Time Director may exceed the limits prescribed under the relevant provisions of the Companies Act, 2013. The details of remuneration payable to Dr. Vidyut Bipin Ghag, Whole time Director for the period 13th September 2021 to 12th September 2025, despite inadequacy or absence of profits is as under:

1. A salary up to Rs 24,00,000 per annum w.e.f. 01st April 2023, which may be reviewed by the Nomination & Remuneration Committee and Board.
2. Leave Travel Allowance for the Whole Time Director, once in a year in accordance with the Company policy.
3. Bonus for the financial year, at the discretion of the board.
4. Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.
5. Whole Time Director shall be entitled to such increment from time to time as the Board may by its discretion determine.

Other than Dr. Vidyut Bipin Ghag, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

Your directors recommend the Resolution set out in Item No.5 as a Special Resolution for your approval.

Item No. 6

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee, or providing security to other persons or other body corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 50 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.6 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise, in the resolution Item no. 6 of the accompanying notice. The Board recommends the resolution at Item no. 6 to be passed as Special Resolution.



Board's Report

To,
The Members,
Vaidya Sane Ayurved Laboratories Limited

Your Directors have pleasure in presenting the 24th Board Report of the Company with the Audited Financial Statements for the year ended 31st March, 2023.

FINANCIAL SUMMARY:

The Company's financial summary for the year under review along with previous year figures is given hereunder:

(INR in Lakhs)

Particulars	Standalone		Consolidated
	2022-23	2021-22	2022-23
Total Income	10,038.63	7,504.93	10,052.98
Profit/(Loss)Before Interest and depreciation	969.58	723.64	921.78
Interest	18.75	20.18	18.75
Depreciation	259.79	228.57	259.79
Profit/(Loss)Before Tax	691.04	474.89	643.24
Less: Current Tax	172.26	119.14	172.26
Less: Deferred Tax Adjustment	(0.22)	8.85	(12.26)
Profit/(Loss)After Tax	519.00	346.89	483.29

PERFORMANCE REVIEW:

The Company's Revenue from operation for 2022-23 was ₹ 9,902.54 Lakhs as compared with ₹ 7,471.05 Lakhs during the previous year. The year has resulted in a net profit after tax of ₹ 519.00 Lakhs compared with ₹ 346.89 Lakhs during the last year.

TRANSFER TO RESERVES:

The Board of Directors has transferred net profit of the year ₹ 519.00 Lacs to General Reserve maintained by the Company.

DIVIDEND:

During the year, Board of Directors Declared Interim Dividend of ₹ 0.25 per equity share of ₹ 10.00 Each (i.e. 2.5%)

Considering the Company's improved financial performance, the Board is pleased to recommend a dividend of ₹ 0.25 per Equity Share of ₹ 10.00 each (2.5%) for FY 2022-23. The Board has recommended such dividend based on the parameters laid down in the Policy and dividend will be paid out of the profits for the year.

The said dividend, if approved by the Members at the ensuing Annual General Meeting ('the AGM') will be paid to those Members whose name appears on the register of Members (including Beneficial Owners) of the Company as at the end of 06th September 2023. The said dividend, if approved by the Members, would involve cash outflow of ₹ 26.28 Lakh, resulting in a payout of 5.06% of the standalone net profit of the Company for FY 2022-23.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

STATE OF AFFAIRS AND FUTURE OUTLOOK:

State of Affairs:

Your Company being part of the Ayurveda industry and one of the pioneer of Disease Reversal Programs for chronic diseases like Diabetes, Hypertension, Heart Blockages, obesity etc. Company's research-based therapies and treatments are key revenue contributor in the overall revenue. Your Company is determined to maintain its leadership position in Ayurveda Industry. Further, your Company remains confident of company's market standing in the industry with its experienced team of Doctors, wide range of research based Ayurvedic treatments and wellness services, investments in technology with widely spread 300 plus clinic infrastructure in more than 8 states of the Country. Your Company is continuously focusing on improving operating efficiencies and reducing cost for better financial performance.

Your Company has always been striving to improve Lifestyle of patients by curing and treating Lifestyle disorders like Diabetes, Hypertension, obesity etc. with optimum combination of modern technology and traditional Ayurved therapies & wellness treatments,

In this financial year, following were eye-catching milestone of Company:

- Crossing 300 count in Clinic Infrastructure since inception of the Company
- AYUSH Entry Level Certification [NABH Accreditation] to Madhavbaug Khopoli Hospital

- Hospital Empanelment with more than 30 insurance companies through Third Party Administrators (TPA)
- Corporate Empanelment with Government as well as Renowned Private Sector Companies like JSW-ACCIL, Central Warehousing Corporation (CWC), SBI Pensioner's Associations- UP etc.
- Equity participation through Shareholding Agreements with Cure and Care Primary Care Private Limited {Raphacure} and Easy Ayurveda.
- Incorporation of Subsidiary Company- F- Health Accelerators Private Limited which focus on start-ups that work in the areas of D2C, home healthcare, telemedicine, patient centric innovations, Med-tech and digital therapeutics.
- Prime Sponsor of 9th World Ayurveda Congress where, Honourable Prime Minister of India, Shri Narendra Modi visited your company's exhibition stall.
- MOU signing with Govt of Uttarakhand for providing training their Doctors for Diabetes and Heart Disease Reversal.
- MOU signing with Research Institute working under Central Council for Research in Ayurvedic Sciences (CCRAS) for collaboration with your Company for joint research project.
- Going Global, Company has formed its Company namely **Madhavbaug Health Food Supplements Trading Co. LLC** for awareness of Ayurveda at International Level.

Future Outlook:

Madhavbaug has aligned its strategic design of business with Global targets of World Health Organization for Prevention and Control of Non-Communicable Diseases. Madhavbaug's Mission 2025 is commitment of reducing mortality due to non- communicable diseases (NCDs) like cardiovascular diseases (CVDs) and diabetes by 25% by 2025.

Your company is looking after Clinic-based health care delivery model along with tele-medicine and Mobile Medical Units (MMU) -low capex requirement and easy accessibility, With expansion of clinic infrastructures in northern states of India offering unique proposition of Healthcare and awareness & education of Ayurveda in various facets of society.

Your Company's believes in philosophy that to achieve long- term value you have to serve the best interest of all patients, shareholders, Employees, Government and the society

Your Company is committed to maintain the highest standard of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI and stock exchange. Good governance facilitates effective management and enables company to maintain a high level of business ethics and to optimize the value for all its stakeholders.

CHANGES IN SHARE CAPITAL:

i. Increase in Authorised Share capital:

During the reporting period, authorised share capital of the Company has been no change in authorised share capital, {₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹ 10 Each}

ii. Bonus Shares:

During the reporting period, there has been no bonus issue

iii. Rights Issue:

During the reporting period, there has been no rights issue

MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure-1**

STATEMENT OF UTILISATION OF FUNDS RAISED THROUGH IPO UNDER REGULATION 32 (1) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

In FY 2021-22, the Company had come up with Initial Public offer of 27,71,200 Equity Shares for cash at a price of ₹ 73.00 per Equity Shares (including a premium of ₹ 63/- per Equity Shares), aggregating to ₹ 2,022.98 Lakhs.

Pursuant to Regulation 32(1)(a) and 32(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby states that:

There was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus dated 25th January 2022.

ANNUAL RETURN:

The details forming part of Annual Return as required under Section 92 of the Companies Act, 2013 will be made available at the website of the Company at [Annual Return](#)

BOARD MEETINGS:

Dates for Board Meetings are well decided in advance and communicated to the Board and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The information as required under Regulation 17(7) read with Schedule II Part A of the LODR is made available to the Board. The agenda and explanatory notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company.

During the year, 6 (Six) Board Meetings were held on following dates:

Sr. No	Date of Board Meeting	No of Directors eligible to attend Meeting	No of Directors attended Meetings
1	04/05/2022	5	5
2	11/07/2022	5	5
3	09/09/2022	5	5
4	10/11/2022	5	5
5	05/01/2023	5	5
6	23/03/2023	5	5

COMPOSITION OF AUDIT COMMITTEE:

Your Company has formed an Audit Committee as per the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members of the Audit Committee carries years of experience in finance and health care sector.

During the year, 06 (Six) meeting of an Audit committee were hold on following dates:

Sr. No	Date of Audit Committee Meeting	No of Members eligible to attend Meeting	No of Members attended Meetings
1	04/05/2022	3	3
2	11/07/2022	3	3
3	09/09/2022	3	3
4	10/11/2022	3	3
5	05/01/2023	3	3
6	23/03/2023	3	3

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor and notes the processes and safeguards employed by each of them.

Further, the Audit Committee is also functional as per the provision of Section 177 of Companies Act, 2013 and Rules made thereunder and as per Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:

Your Company has formed a Nomination & Remuneration Committee to lay down norms for determination of remuneration of the executive as well as non-executive directors and executives at all levels of the Company. The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non- monetary outlay.

During the year 01 (One) meeting of Nomination & Remuneration committee was held during the year ended 31st March, 2023, i.e. on 04.05.2022

COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE:

The terms of reference are in line with Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year 01 (One) meeting of a Stakeholders Relationship Committee was held during the year ended 31st March, 2023, i.e. on 23.03.2023.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Inductions / Appointment or Re-appointment of Director:

In accordance with section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company Dr. Vidyut Bipin Ghag (DIN: 09299252), Whole Time Director of the Company, retires by rotation and being eligible; offers herself for re-appointment at the forthcoming 24th Annual General Meeting. The Board recommends the said reappointment for shareholders' approval.

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

Further, Pursuant to Section 203 of the Companies Act, 2013, Key Managerial Personnel of the Company other than Directors are as follow:

Sr. No	Name of KMP	Designation
1.	Darshan Shah	Chief Finance Officer
2.	Abhishek Deshpande	Company Secretary and Compliance Officer

Following are the details and attendance of Directors during the Board Meetings as well as its committee:

Sr. No	Name of Director	Attendance of Meetings of				
		Board of Directors	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Independent Director
1.	Rohit Madhav Sane	6	NA	NA	1	NA
2.	Vidyut Bipin Ghag	6	NA	NA	1	NA
3.	Ratnakar Rai	6	6	1	1	1
4.	Maresh Kshirsagar	6	6	1	1	1
5.	Sushrut Dambal	6	6	1	1	1

RELATED PARTY TRANSACTIONS:

All contracts, arrangements and transactions entered by the Company with related parties during financial year 2022-23 were in the ordinary course of business and on an arm's length basis. There were no contracts, arrangements or transactions entered during financial year 2022-23 that fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the prescribed Form AOC-2 is not applicable to the Company for the financial year 2022-23 and hence does not form part of this report.

The details of other RPTs during FY 2022-23, including transaction with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided in the accompanying financial statements.

Pursuant to the requirements of the Act and the SEBI Listing Regulations the Company has formulated a policy on RPTs and is available on Company's website: [RPT Policy](#)

CORPORATE GOVERNANCE:

Your Company being responsible corporate citizen provides utmost importance to best Corporate Governance practices and always works in the best interest of its stakeholders. Your company has incorporated the appropriate standards for corporate governance. Pursuant to Regulation 15 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company is not obligated to comply with provisions of certain regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RISK MANAGEMENT:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis. These are discussed at the Meetings of the Audit Committee and the Board of Director of the Company.

DECLARATION OF INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1) (b) and 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1) (b) of the SEBI Listing Regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules there under) of

all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

DISCUSSIONS WITH INDEPENDENT DIRECTORS:

The Board's policy is to regularly have separate meetings with Independent Directors, to update them on all business related issues, new initiatives and changes in the industry specific market scenario. At such meetings, the Executive Directors and other Members of the Management make presentations on relevant issues.

The policy for Familiarisation Programme for Independent Directors is available on our website [Independent Director's Familiarization Programme](#)

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Nomination and Remuneration Committee has carried out an Annual Performance Evaluation of the Board and of the Individual Directors has been made.

During the year, the Evaluation cycle was completed by the Company internally which included the evaluation of the Board as a whole, Board Committees and Directors. The Evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience, performance of duties and governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as contribution, independent judgment and guidance and support provided to the Management.

The results of the evaluation were shared with the Board, Chairman of respective Committees and individual Directors.

REMUNERATION POLICY:

The Board of Directors on there commendation of the Nomination & Remuneration Committee has framed a Policy for Directors, Key Managerial Personnel and other Senior Managerial Personnel of the Company, in accordance with the requirements of the provisions of Section 178 of the Companies Act, 2013 and Listing Regulations. The website link for the policy is - [Nomination and Remuneration Policy](#)

AUDITORS:

Statutory Auditor:

The Company's Statutory Auditor M/s A. A. Mohare & Co, Chartered Accountants, Dombivali (Firm Registration No. 114152W) was appointed in the Annual General Meeting held on 13th September 2021 for a term of 5 years to hold office till the conclusion of AGM of the Company to be held in the year 2026.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, as amended from time to time, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Deep Shukla & Associates, Company Secretary in Practice to undertake the Secretarial Audit for F.Y 2022-23.

The secretarial audit report does not contain any qualifications, reservations, or adverse remarks or disclaimer. The said report is attached to this report **Annexure-2**.

Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board based on the Recommendation of Audit Committee, appointed M/s Khare Deshmukh & Co, Chartered Accountants (FRN:116141W), Pune as Internal Auditor of the Company for conducting internal audit of the Company for F.Y 2022-23.

DISCLOSURE UNDER SCHEDULE V(F) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Your Company does not have any unclaimed shares issued in physical form pursuant to public issue/Right issue.

SUBSIDIARY AND ASSOCIATE COMPANIES:

Subsidiary Company-

- i. Joint Healing Services Private Limited- 99%
- ii. F-Health Accelerators Private Limited- 80%

Associate Company- Nil

A statement containing salient features of the financial statements of Company's Subsidiary is given in the prescribed Form AOC-1 as an **Annexure-3**

DEPOSITS:

During the period under review, the Company had not accepted any fixed deposits with the meaning of Section 73 to 76 of the Companies Act, 2013.

LOANS, GUARANTEES OR INVESTMENTS:

As per Section 186 of the Act, the details of Loans, Guarantees or Investments made during FY 2022-23 are given below:

			Amt in Lakhs
Name of the Companies	Nature of Transactions	Loan	Investments
F-Health Accelerators Private Limited	Equity Investment	---	0.80
	Loan	50.00	---
Joint Healing Services Private Limited	Equity Investment	---	0.99
	Loan	48.01	---
Easy Ayurveda Private Limited	Equity Investment	---	0.15
	Preference Shares Investment	---	0.15
Cure and Care Primary Care Private Limited {Raphacure}	Equity Investment	---	1.02
	Business Advance	102.00	---
	Inter Corporate Deposit	25.00	---
Ducol Organics and Colours Limited	Investment in shares	---	102.23

During FY 2022-23, the Company has not given guarantee to any of its subsidiaries, joint ventures, associates companies and other body corporates and persons.

MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BALANCE SHEET AND THE DATE OF REPORT:

During the aforesaid period, Your Company has signed share purchase agreement with Dynamic Remedies Private Limited and UV Ayurgen Pharma Private Limited, which are Top Suppliers of medicines and products for the Company, which will ensure better margins and Quality controls for the benefits of patients.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

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

ENERGY CONSERVATION, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

(a) Conservation of Energy:

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

(b) Absorption of Technology:

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

(c) Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings	Nil
Foreign Exchange Outgo	129.58 Lakhs

(d) Research & Development:

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

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company, is enclosed as **Annexure-4** and forms part of this Report.

Further, no employee of the Company is earning more than the limits as prescribed pursuant to Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company.

Further, the names of top ten employees in terms of remuneration drawn are disclosed in **Annexure-5** and forms part of this Report

INTERNAL FINANCIAL CONTROLS:

The Company has put in place an adequate system of internal financial controls with respect to the Financial Statement and commensurate with its size and nature of business which helps in ensuring the orderly and efficient conduct of business. No reportable material weakness in the operation was observed.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

OBLIGATION OF YOUR COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The below table provides details of complaints received/disposed during financial year 2022-23:

Number of complaints at the beginning of the financial year	: Nil
No. of complaints filed during the financial year	: Nil
No. of complaints disposed during the financial year	: Nil
No. of complaints pending at the end of the financial year	: Nil

COST AUDIT

As per the Cost Audit Orders and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Cost Audit is not applicable to our Company.

CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Pursuant to Section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility (CSR) Committee of the Board. Your Company does not fall under the provisions of aforesaid Section for FY 2022-23 ; therefore, CSR Committee has not been constituted.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- They have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively ; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPLIANCE OF SECRETARIAL STANDARDS-1 AND 2:

Your Directors confirms that pursuant to Section 118(10) of the Companies Act, 2013, applicable Secretarial Standards, i.e. SS-1 and SS- 2, pertaining to Meeting of Board of Directors and General Meetings, respectively specified by the Institute of Company Secretaries of India (ICSI) have been duly complied by the Company.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

CEO AND CFO CERTIFICATION:

Chief Executive Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 (8) of the Listing Obligations. The Chief Executive Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The Annual Certificate given by Chief Executive Officer and the Chief Financial Officer is attached in **Annexure-6**

ACKNOWLEDGEMENT:

Your Company wishes to place this on record with appreciation to all Employees, Investors, vendors and Bankers for their continued support during the year. We are grateful to the various authorities like Tax Departments of Central and State Departments, Tax authorities, Ministry of Corporate Affairs and the National Stock Exchange of India Limited for their continued cooperation. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

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

Rohit Sane
Managing Director & CEO
(DIN:00679851)

Vidyut Ghag
Whole Time Director
(DIN:09299252)

Thane, 11/07/2023

Management Discussion and Analysis Report

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Healthcare Industry in India - Working towards building a Healthier India

The Healthcare industry in India comprises of hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance, and medical equipment. The industry is growing at a tremendous pace owing to its strengthening coverage, services and increasing expenditure by public as well as private players.

Growing incidence of lifestyle diseases, rising demand for affordable healthcare delivery systems due to the increasing healthcare costs, technological advancements, the emergence of telemedicine, rapid health insurance penetration and government initiatives like e-health together with tax benefits and incentives are driving the healthcare market in India.

In Union Budget 2023-24 Government of India focus on integrating Ayush system in National Health ecosystem had got a boost in the Budget 2023-24 presented by Finance Minister Nirmala Sitharaman today. The total allocation of budget to Ayush Ministry has increased by 20 percent to ₹ 3647 crores. The budget has also emphasized on promoting evidence-based research in Ayush systems through Ayush research councils.

Budget allocation to centrally sponsored National Ayush Mission (NAM) has got 50 percent increase in allocation from ₹ 800 cores to ₹ 1200 cores. NAM is majorly focused on providing cost effective Ayush Services with the universal access through up-gradation of Ayush Hospitals and Dispensaries, comprehensive primary health care through upgrading health care facilities as Health & Wellness Centres (HWC), and co-location of Ayush facilities at PHCs, CHCs & DHs.

- The healthcare industry in India is estimated to reach INR 110 Tn by 2027 with a CAGR of 30.70%, with the digital healthcare segment having a 17.44% market share. The pressing industry challenges, including the growing population and increasing prevalence of chronic diseases, are pressuring the existing healthcare infrastructure to raise demand for quality healthcare services from patients and providers.
- Digital healthcare market in India was valued at INR 116.61 Bn in 2018 and is estimated to reach INR 485.43 Bn by 2024, expanding at a compound annual growth rate (CAGR) of ~27.41% during the 2019-2024 period.
- By 2022, the diagnostics market is expected to grow at a CAGR of 20.4% to reach \$32 bn from \$5 Bn in 2012.
- Telemedicine market is the maximum potential eHealth segment in India, which is expected to touch \$5.4 Bn by 2025, growing at a compound annual growth rate (CAGR) of 31%.
- Over the next 10 years, National Digital Health Blueprint can unlock the incremental economic value of over \$200 Bn for the healthcare industry in India.
- India has the world's largest Health Insurance Scheme (Ayushman Bharat) supported by the government.
- India's comprehensive investment in Medical Education: INR 17,691.08 Cr invested in 157 new approved Medical Colleges since 2014.
- Ayush sector has witnessed significant growth from \$3 Bn in 2014 to \$18 Bn in 2022.
- 100% FDI is allowed under the automatic route for greenfield projects. For investments in brownfield projects, up to 100% FDI is permitted under the government route.

India's Non – Communicable Disease

Non communicable diseases (NCDs), also known as chronic diseases, tend to be of long duration and are the result of a combination of genetic, physiological, environmental, and behavioural factors.

The main types of NCD are cardiovascular diseases (such as heart attacks and stroke), cancers, chronic respiratory diseases (such as chronic obstructive pulmonary disease and asthma) and diabetes.

NCDs disproportionately affect people in low- and middle-income countries, where more than three quarters of global NCD deaths (31.4 million) occur.

Key Facts

- Non communicable diseases (NCDs) kill 41 million people each year, equivalent to 74% of all deaths globally.
- Each year, 17 million people die from a NCD before age 70; 86% of these premature deaths occur in low- and middle-income countries.
- Of all NCD deaths, 77% are in low- and middle-income countries.
- Cardiovascular diseases account for most NCD deaths, or 17.9 million people annually, followed by cancers (9.3 million), chronic respiratory diseases (4.1 million), and diabetes (2.0 million including kidney disease deaths caused by diabetes).
- These four groups of diseases account for over 80% of all premature NCD deaths.
- Tobacco use, physical inactivity, the harmful use of alcohol and unhealthy diets all increase the risk of dying from an NCD.
- Detection, screening and treatment of NCDs, as well as palliative care, are key components of the response to NCDs.

Risk factors

Modifiable behavioural risk factors

Modifiable behaviours, such as tobacco use, physical inactivity, unhealthy diet and the harmful use of alcohol, all increase the risk of NCDs.

- Tobacco accounts for over 8 million deaths every year (including from the effects of exposure to second-hand smoke).
- 1.8 million Annual deaths have been attributed to excess salt/sodium intake.
- More than half of the 3 million annual deaths attributable to alcohol use are from NCDs, including cancer.
- 830 000 deaths annually can be attributed to insufficient physical activity.

Metabolic risk factors

Metabolic risk factors contribute to four key metabolic changes that increase the risk of NCDs:

- raised blood pressure;
- overweight/obesity;
- hyperglycaemia (high blood glucose levels); and
- hyperlipidaemia (high levels of fat in the blood).

In terms of attributable deaths, the leading metabolic risk factor globally is elevated blood pressure (to which 19% of global deaths are attributed), followed by raised blood glucose and overweight and obesity.

Diabetes in India

In India, more than 77 million adults Trusted Source are living with diabetes. Researchers predict that this will increase to 134 million by 2045. Overall, females have a higher risk of developing diabetes than males, but as both groups get older, this risk decreases. Although diabetes figures are high, researchers estimate that 57% of cases remain undiagnosed. This is particularly concerning, as the risk of serious complications increases when people do not take medication to control their blood sugar.

Hypertension

Hypertension (high blood pressure) is when the pressure in your blood vessels is too high (140/90 mmHg or higher). It is common but can be serious if not treated.

People with high blood pressure may not feel symptoms. The only way to know is to get your blood pressure checked.

Things that increase the risk of having high blood pressure include:

- older age
- genetics
- being overweight or obese
- not being physically active
- high-salt diet
- drinking too much alcohol

Lifestyle changes like eating a healthier diet, quitting tobacco and being more active can help lower blood pressure. Some people may still need to take medicines.

Key Facts

- An estimated 1.28 billion adults aged 30–79 years worldwide have hypertension, most (two-thirds) living in low- and middle-income countries
- An estimated 46% of adults with hypertension are unaware that they have the condition
- Less than half of adults (42%) with hypertension are diagnosed and treated
- Approximately 1 in 5 adults (21%) with hypertension have it under control
- Hypertension is a major cause of premature death worldwide
- One of the global targets for Non communicable diseases is to reduce the prevalence of hypertension by 33% between 2010 and 2030

Cardiovascular

Cardiovascular diseases (CVDs) are a group of disorders of the heart and blood vessels. They include:

- coronary heart disease – a disease of the blood vessels supplying the heart muscle;
- cerebrovascular disease – a disease of the blood vessels supplying the brain;
- peripheral arterial disease – a disease of blood vessels supplying the arms and legs;
- rheumatic heart disease – damage to the heart muscle and heart valves from rheumatic fever, caused by streptococcal bacteria;
- congenital heart disease – birth defects that affect the normal development and functioning of the heart caused by malformations of the heart structure from birth; and
- Deep vein thrombosis and pulmonary embolism – blood clots in the leg veins, which can dislodge and move to the heart and lungs.

Heart attacks and strokes are usually acute events and are mainly caused by a blockage that prevents blood from flowing to the heart or brain. The most common reason for this is a build-up of fatty deposits on the inner walls of the blood vessels that supply the heart or brain. Strokes can be caused by bleeding from a blood vessel in the brain or from blood clots.

Key Facts

- Cardiovascular diseases (CVDs) are the leading cause of death globally.
- An estimated 17.9 million people died from CVDs in 2019, representing 32% of all global deaths. Of these deaths, 85% were due to heart attack and stroke.
- Over three quarters of CVD deaths take place in low- and middle-income countries.
- Out of the 17 million premature deaths (under the age of 70) due to Non communicable diseases in 2019, 38% were caused by CVDs.
- Most cardiovascular diseases can be prevented by addressing behavioural risk factors such as tobacco use, unhealthy diet and obesity, physical inactivity and harmful use of alcohol.
- It is important to detect cardiovascular disease as early as possible so that management with counselling and medicines can begin.

Obesity and Overweight

Overweight and obesity are defined as abnormal or excessive fat accumulation that may impair health. Body mass index (BMI) is a simple index of weight-for-height that is commonly used to classify overweight and obesity in adults. It is defined as a person's weight in kilograms divided by the square of his height in meters (kg/m²).

In India, the prevalence of overweight and obesity has increased rapidly in recent decades. Given the association between overweight and obesity with many non-communicable diseases, forecasts of the future prevalence of overweight and obesity can help inform policy in a country where around one sixth of the world's population resides.

Key Facts

Some recent WHO global estimates follow.

- at least 2.8 million adults die every year due to being overweight or obese. In addition, 44% of diabetes cases, 23% of heart diseases and 7-41% of particular instances of cancer are attributable to overweight and obesity.
- The prevalence of overweight will more than double among Indian adults aged 20–69 years between 2010 and 2040, while the prevalence of obesity will triple
- Prevalence of overweight and obesity will reach 30.5% (27.4%-34.4%) and 9.5% (5.4%-13.3%) among men, and 27.4% (24.5%-30.6%) and 13.9% (10.1%-16.9%) among women, respectively, by 2040

In 2019, an estimated 38.2 million children under the age of 5 years were overweight or obese. Once considered a high-income country problem, overweight and obesity are now on the rise in low- and middle-income countries, particularly in urban settings. In Africa, the number of overweight children under 5 has increased by nearly 24% percent since 2000. Almost half of the children under 5 who were overweight or obese in 2019 lived in Asia.

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Risk of obesity include:

Heart disease

Type 2 Diabetes

Cancer

Gynaecological and sexual problems

Ayurveda

Ayurvedic treatment is a holistic healing system that originated in India over 3,000 years ago. It is based on the belief that health and wellness depend on a delicate balance between the mind, body, and spirit. Ayurvedic practitioners create a treatment plan specifically designed for each individual, taking into account their unique physical and emotional makeup, their primary life force, and the balance between all three of these elements. The goal of treatment is to cleanse your body of undigested food, which can stay in your body and lead to illness. The cleansing process—called “**panchakarma**”—is designed to reduce your symptoms and restore harmony and balance. Ayurvedic treatment may include internal purification, a special diet, herbal remedies, massage therapy, yoga, and meditation. Ayurvedic practitioners use blood purification, massage, medical oils, herbs, and enemas or laxatives to achieve balance and promote good health.

The concept of Ayurveda is gaining momentum in global markets

- In the Asia Pacific region, consumers are moving towards beauty and personal care products containing natural and plant-based ingredients, which has aided the popularity of Ayurveda in the region. In developed countries across North America and Western Europe, Ayurvedic beauty brands are popular among niche consumer segments engaged in sister concepts to Ayurveda, such as meditation and yoga.

About Vaidya Sane Ayurved Laboratories Limited

Vaidya Sane Ayurved Laboratories Limited (Madhavbaug) is a unique medical service institution that strives to treat chronic ailments like cardiac disease, diabetes, hypertension and obesity with the distinctive outlook of amalgamating technology with traditional healing of Ayurveda. The Company's approach to treatment using non-invasive, multidisciplinary and innovative therapies which has helped establish it as a dependable option for treating the chronic ailments. It is a health care provider primarily in the India's chronic care ecosystem. It provides its healthcare services through Madhavbaug clinics. As on March 31st, 2023, the Company operates 302 clinics across Maharashtra, Madhya Pradesh, Gujarat, Uttar Pradesh, Goa, Karnataka, Kerala and Chhattisgarh. Out of these 49 are company owned, 57 are OPD's and Mini Clinic and 196 are franchise clinics. It also operates two cardiac prevention and rehabilitation hospitals in Khopoli and Kondhali respectively. Currently, the Company's network includes 302 Clinics and 2 fully equipped Hospital.

At the Company's clinics and hospitals, it use modern diagnostics, diet and physiotherapy and advanced Ayurveda to provide Heart disease, Diabetes, Hypertension & Obesity reversal treatments to its patients. This helps in improving the exercise tolerance of patients - improvement in grade of symptoms, improvement in maximum oxygen uptake, reduction in HbA1c, and metabolic equivalents (METs).

Achievement during the Year

- **9th World Ayurveda Congress at Panjim, Goa**
 - ✓ Prime Sponsor of 9th World Ayurveda Congress & Arogya Expo was organized with focal theme “Ayurveda for One Health” at Panjim, Goa
 - ✓ Honorable Prime Minister Shri. Narendra Modi visited Madhavbaug's exhibition stall
 - ✓ Shri. Modiji appreciated Madhavbaug model of Preventive Cardiology and immediately connected Dr Sane to his Cardiologist for further discussion. Our Prime Minister asked him to continue doing this excellent work in the medical sector and appreciated research based approach
 - ✓ Unique business proposition paved its way to Medical Fraternity including Medical Practitioners, Students, Institutes and Colleges
- **Incorporated its wholly owned subsidiary in Dubai with name “Madhavbaug Health Food Supplements Trading Co. LLC”**
 - ✓ Commercial license has been issued by Department of Economy & Tourism, Government of Dubai
 - ✓ Main object of this Company is to trade in food supplements and Natural Herbs, which are under classification by Department of Economy & Tourism
- **Memorandum of Understanding (MOU) with Research Institute under Central Council for Research in Ayurvedic Sciences (CCRAS)**
 - ✓ Company has inked a Memorandum of Understanding (MOU) with Raja Ramdeo Anandilal Podar Central Ayurveda Research Institute (RRAPCARI) to undertake a research project entitled as “Efficacy of Ayurvedic interventions (Hridyamava Rasa and Harityakadi Yoga) as an add-on to standard care in Stable Coronary Artery Disease (CAD) assessed through Global Longitudinal Strain Imaging Technique (GLSIT)-A Randomised Controlled Trial”
 - ✓ RRAPCARI is Research institute working under Central Council for Research in Ayurvedic Sciences (CCRAS) which comes under Ministry of Ayush, which is apex body in the country for the formulation and co-ordination of Research in Ayurvedic sciences on scientific lines.
- **Hospital Empanelment with Insurance Companies**

Hospital Empanelment with more than 30 Insurance Companies through Third Party Administrators like Mediassist, Paramount, Ericson which ensures cashless facilities to patient at our Madhavbaug Hospital
- **Mandate for Training session of Ayurveda Practitioners of State of Uttarakhand**
 - ✓ This training session will comprise 300 hours of training through online and offline mode Which is scheduled to commence from 06th February 2023 to 8th February 2023
 - ✓ Major breakthrough for the Company as it would be associated with Government of Uttarakhand as a Training Partner

■ Incorporation of Company- F- Health Accelerators Private Limited

- ✓ Provide advice and mentorship, support and opportunities to start ups to leverage its distribution network, research facilities and access to more than 10 lakh active patient's base. F-Health Accelerators will focus on start-ups that work in the areas of D2C, home healthcare, telemedicine, patient centric innovations, Med-tech and digital therapeutics.

FINANCIAL OVERVIEW –

The financial performance of the Company for the year ended March 31st, 2023, is as follows:

Total revenue from operations at ₹ 99.03 crore for the year ended March 31, 2023, as against ₹ 74.71 crore for the corresponding previous period, increase of 32.55%. on account of on account of increased footfall count and effective marketing and branding activity such as WAC & online web series

The operational EBITDA (earnings before interest, depreciation, and tax, excluding other income) was ₹ 8.33 crore for the year ended March 31, 2023, as against ₹ 6.90 crore for the corresponding previous period, an increase of 20.84%

EBITDA margin stands to 8.42% in FY23

PAT was at ₹ 5.19 crore in FY23 as against ₹ 3.47 crore in FY22, YoY increase of 49.57%.

PAT margin increased to 5.24% in FY23 from 4.69% in FY22

RESOURCES AND LIQUIDITY

As on March 31, 2023, the net worth stood at ₹ 40.81 crore and the total debt was at ₹ 0.13 crore.

The cash and cash equivalents at the end of March 31, 2023 were ₹ 1.75 crore.

The net debt to equity ratio of the Company stood at (0.03) as on March 31, 2023.

OPPORTUNITY & THREATS

Opportunity

Insurance Empanelment:

Madhavbaug has already got its Khopoli Hospital empanelled with more than 30 Insurance companies through Third Party Administrators (TPA) and even with insurance company's directly, which has resulted in better patient service, footfall, and patient attraction. Further, we have planned to have hospital and clinic empanelment with remaining insurance company for the effortless availability of health care services to the patients.

Corporate Empanelment:

Madhavbaug has joined hands with Corporates like JSW Ispat, Central Warehousing Corporation, SBI Pensioner's Association-UP to provide services to members/employees of such organisations at discounted pricing. Further, Your company having clinic establishment at various geographies of country, would envisage to enter into tie ups with all such corporates to allow your company to cater the services at large which result into the reduction of mortality due to up scaled modern corporate lifestyle.

NABH Accreditation:

Madhavbaug Khopoli Hospital has received AYUSH entry level NABH Accreditation during the year, where Company has initiated NABH Accreditation process for Company as well as Franchisee based clinic, which will ensure quality healthcare as per Global standards and it is considered as a mark of international recognition for any Hospitals.

Artificial Intelligence:

Your company has belief that in this modern age, participation of technology in your business operation cannot be disregarded. With upcoming advanced technologies such as Artificial Intelligence [AI], Company would be exploring newer methodologies for Modern diagnostics, advanced Monitoring tools, advanced Ayurveda along with other co-related technology driven software and mobile applications helps in overall improvement in investigations, diagnosis as well as effective treatment of patients.

Retail Distribution:

Company has been exploring various distribution channels due to increasing demand for its products like Madhavprash, Prameha Gummies, Prameha and Hrudayam Tea, Fungarest etc. Management have optimistically aligned its strategies towards establishing distribution channel for its product.

Online Market Space:

Considering increase demand of Products in online mode, Selected Nutra products have been made available on online market store like Amazon, 1 MG and such other online platform. Such Products has received overwhelming response from patients.

Comprehensive Advertising Methods:

Company has perceived that comprehensive advertising methods like Above The Line (ATL) and Below the Line (BTL) ensures better patient reach, we are in process of devising optimum combination of ATL and BTL Advertising strategy which will give us better footfall, patient reach at persuasive cost

New Patient Acquisition:

We envisage to open company clinics, OPD and Mini clinics at newer geographies and offering Franchisee establishment to equipped professional. This will set the seal on new patient acquisition.

Patient Financing:

Patient financing Tool has invited more patients to clinical establishment without hinderance towards financial condition of any patient, Patient receives finance at zero cost and allows them to paid loan amount in instalment. SaveIn, Aarogya Finance, Credit Fair, Bajaj Finance are one of the patient financing institutions associated with Madhavbaug. Company has been proactively in discussion with other NBFCs for association for patient financing.

Madhavbaug Associate:

Madhavbaug Associate is a Flagship Education program for BAMS Doctors who are allowed to practice as Madhavbaug Associate, selling of company's medicines and products, Company intended to have at least 1000 Madhavbaug Associate, which will allow increase in medicine and product sale, along with multiplication of medical practitioners under Madhavbaug's philosophy.

International Market:

As part of Going Global initiative, Company has initiated international expansion by establishing company in Dubai as a Foundation stone, Company has envisage promising collaboration with existing distributors for better market reach in Dubai, Company will be participating in "Ayurveda Beyond Wellness" a mega conference to be held in Florida, US in October 2023

Medical Tourism:

With recent signing of MOU by Ministry of Ayush with Government of India and India Tourism Development Corporation (ITDC) for promotion of medical value travel in ayurveda, there has been great push towards medical tourism in establishing the country as the number one destination for medical value travel, considering the same, Company is considering to expand bed counts in its state of the Art Madhavbaug Hospitals.

New Product Under New Subsidiary:

Post Acquisition of New Subsidiary i.e. Dynamic Remedies and UV Ayurgen, Company will be launching new product which will be addition in product portfolio of the Company

Quality Control and Standardisation of Products:

Company has been continuously striving towards betterment of medicines and products through persistent research on existing as well as proposed medicines and products, On the other hand, company believes that Standardisation of Product is the key towards clinching major market share and it has been pursued round the clock

Threats

Manpower Acquisition:

Being a healthcare organisation, your company is highly dependent on medical talent especially BAMS Doctors, timely availability of quality and highly trained BAMS Doctors will foster the growth of the company, however, any roadblock in manpower acquisition during this development phase of the company could create situation of chaos. Thus, Company has proactively started Madhavbaug Associate course, to have availability of medical practitioners, if required.

Patient Acquisition Cost:

Company has witnessed increase in patient acquisition cost, which has been pain in the neck for operation, patient acquisition from digital means has been increasing day by day, company has been working all together and exploring better resources for patient acquisition at minimal cost.

Challenges in Retail Market:

As company enters retail market with its marquee products, company may have to face challenges like product acceptance, customer loyalty, quality control, competitions from peers etc. Company has been proactively working towards challenges in the retail market and forming strategies on the same.

SEGMENT- WISE PERFORMANCE

Madhavbaug's Business has been majorly divided into three segments i.e. Hospital Activity, Sale of Product and Common (Unallowable) Activity, following are segment-wise graphical presentation for Financial Year 2022-23:

Description	Hospitals		Sale of Products		Common/Unallocable	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Revenue	1,987.70	1,542.03	5,979.19	4,463.94	1,935.65	1,437.20
Operating Profit	640.60	471.75	560.21	2,599.98	(3,231.21)	(2,348.09)
Net Profit	611.75	451.52	3,560.21	2,599.98	(3,652.97)	(2,704.61)

RISKS AND CONCERNS

Risks	Impact	Mitigations
Growing Cost of social media	Our business and prospects may be adversely affected if we are unable to reduce or maintain cost of social media and further, as we expand into new geographic markets within India, and as the market becomes increasingly competitive, maintaining cost is one of the challenges and any deficiency in this would affect the profitability	Our brand and reputation are critical for the success of our business and operations, social media is one of the key drivers of the force, however, company has also opted for Below the Line (BTL) advertising activity to have optimum benefits with minimal cost.
No of Clinic growth	Company had experienced conservative growth as far as number of clinics are concerned, and it believes that it has contributed to slowing up of top line.	Pre-emptively, Company has shortlisted newer geographies/sites for clinic establishment, and it is expected to set up approx. 100 clinic in this year
Medicine & Product Standardisation and its Quality Control	So far, Company had outsourced manufacturing of medicines and products from third party vendors, which has occasionally caused quality control issues and resulting into consumer grievances. This had contributed to restriction of improvement ratio to 80-85% as it may have been 90-95%	With acquisition of Dynamic Remedies and UV Ayurgen, Company took set towards manufacturing medicines and products to have better quality assurance and control. Inhouse manufacturing would give better margins, which will ultimately provide better profitability
Medicine & Product Standardisation and its Quality Control	Non-availability of Insurance coverage for OPD services, leads to sluggish pattern in footfall and enrolment of patient at clinics and hospitals	Our Company has been entering into corporate tie ups for services and approaching corporate's insurance provider, for coverage of these services in their insurance policies, this pattern has resulted in Favor of the company.

INTERNAL CONTROL SYSTEMS AND ADEQUACY –

The Company has a well-established and comprehensive internal control system and structure across the value chain to ensure that its assets are safeguarded, transactions are authorized, recorded and reported correctly and operations are conducted in an efficient and cost-effective manner. In order to ensure orderly and efficient conduct of business the company has put in place systems which include policies and procedures, IT systems, delegation of authority, segregation of duties, internal audit by Third party and review framework etc.

HUMAN RESOURCES

Your Company places great emphasis on the contribution of its employees and recognizes them as key assets for the business performance. During unprecedented COVID-19 pandemic, the entire organisation worked as a single cohesive unit, coming out with some highly innovative ideas to support our clinics and patients to ensure business continuity and to leave no stone unturned in providing healthcare services to Patients in such difficult times. As of March 31, 2023, the Company had 632 full time employees. Your Company sought to obtain a performance-oriented culture and implemented a robust performance management system in our last fiscal year. The Company devised a process to develop training and development programs for different levels of employees. These programs help in identifying and developing the internal talent pool for critical positions in the organization. As part of Employee engagement, Company offers Staff Happiness Programmes, Loyalty Programmes which includes incentive pays and tours, trips for composure of employees etc.

OUTLOOK

Today, the cost of health care is constantly rising, and affecting people's ability to afford health coverage. Drug-based medicines are being unaffordable for economically poor countries like India and problematic in the Western countries due to numerous side effects. The drug should be the last rather than first mean of treatment, beginning with the natural healing method like Ayurveda. One of the Ayurvedic treatment modalities such as *Panchkarma* can remove disease before its manifestation. This is where Madhavbaug play and important role to reduce burden of India's Non- Communicable diseases like Diabetes, obesity, hypertension and cardiovascular by holistic treatment programmes with innovative reversal therapies. Madhavbaug is a unique medical service institution which blends traditional medicine system with modern diagnostic techniques. Company has more than a decades of expertise with a vision to reduce the mortality and morbidity due to heart disease and lifestyle disorders, our approach to the treatment using non-invasive, multidisciplinary, and innovative therapies has helped establish Vaidya Sane as a dependable option for treating chronic ailments.

As the Company looks ahead to the new financial year, Madhavbaug focus is on further expanding geographical footprint by adding 70 to 80 clinics in the whole year with focus in most of the Kolkata, Punjab, Amritsar, Delhi and Rajasthan. In line with the Company's strategy to diversify into new product offerings, Madhavbaug is venturing into new product development including Herbal Juices and Gummies. Company started propagating a medicine called as Madhavprash for the prevention of heart disease and has got a very very good response from the people and a lot number of Madhavprash products are being sold through the online digital media itself. Company also trying our few types of research in Kidney patients.

At Madhavbaug, our legacy is an outcome of our deeply ingrained philosophy of Whatever It Takes which is a promise of doing everything possible to provide the best cardiac care to our patients.

Going ahead, in the future, Company planning to create a distribution network for these products along with other food products which is going to again give a good boost in the products division of Madhavbaug.

As more people become interested in natural and holistic approaches to health and wellness, the demand for Ayurvedic practitioners and products is likely to continue to grow. This has led to the establishment of Ayurvedic schools and training programs in many parts of the world, and an increasing number of Ayurvedic clinics and wellness centres.

Overall, the outlook for Ayurveda is positive, as more people seek natural and holistic approaches to health and wellness. However, it will be important for the industry to ensure the safety and quality of Ayurvedic products and to continue to promote scientific research to validate its effectiveness.

2. SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO AND RETURN ON NET WORTH:

Details of significant changes in Key Financial Ratios and any changes in Return on Net Worth of the Company including explanations thereof are given below:

Sr. No	Key Financial Ratio	Financial Year 2022-23	Financial Year 2020-21	% Change in Key Financial Ratios	Explanation
1.	Debtor Turnover Ratio	19.76 Times	24.11 Times	-18.04%	Increase in no's of Franchisee during February & March 2023; Increase in turnover.
2.	Inventory TurnoverRatio	11.24Times	14.17 Times	-20.64%	Increase in no's of Clinics in North and stock in transit
3.	Interest Coverage Ratio	37.87 Times	24.53 Times	54.34%	Reduction in outstanding overdraft balance.
4.	Current Ratio	2.23 Times	1.91 Times	16.94%	Improved with improve in company's performance.
5.	Debt Equity Ratio	0.003 Times	0.030 Times	-88.21%	Due to increase in reserves and equity simultaneously reduction in outstanding balance of overdraft facility.
6.	Operating Profit Margin	9.79%	9.69%	1.09%	Improvement in operational efficacy
7.	Net Profit Margin	5.24%	4.64%	12.88%	Improvement in operational efficacy
8.	Return on Net worth	17.96%	12.85%	39.72%	Improvement in operational efficacy

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

Rohit Sane
 Managing Director & CEO
 (DIN:00679851)

Vidyut Ghag
 Whole Time Director
 (DIN:09299252)

Thane, 11/07/2023

Form No. MR-3 Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and the Rule
No.9 of the Companies (Appointment and Remuneration of
Managerial Personnel) Rules, 2014]

To,

The Members,

Vaidya Sane Ayurved Laboratories Limited

(Formerly known as Vaidya Sane Ayurved Laboratories Private Limited)

Regd. Office: Fl 5, 1047, Shriram Bhuvan, Shukrawar Peth, Pune- 411002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vaidya Sane Ayurved Laboratories Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my said verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended; Not applicable during period.
(Not applicable during period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (to the extent as may be applicable to the Company);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
(Not Applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not Applicable to the Company during the Audit Period);* and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(Not Applicable to the Company during the Audit Period);*

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India. Since minutes are under process, the Secretarial standards are not completely complied.
- (b) The Listing Agreements entered into by the Company with the Stock Exchange viz NSE Ltd along with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as applicable for respective periods.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the resolutions were passed with consent of majority Directors I further report that:
- there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

Place: Mumbai
Date: 11th July 2023

For: **M/s. DEEP SHUKLA & ASSOCIATES**
COMPANY SECRETARIES
(Peer Review Certificate No.: 2093/2022)

DEEP SHUKLA
{PROPRIETOR}
UDIN: F005652E000583121
FCS: 5652 CP NO.5364

ANNEXURE TO SECRETARIAL REPORT AND FORMING PART OF THE REPORT

To,

The Members,

Vaidya Sane Ayurved Laboratories Limited

(Formerly known as Vaidya Sane Ayurved Laboratories Private Limited)

Regd. Office: Fl 5, 1047, Shriram Bhuvan, Shukrawar Peth, Pune- 411002

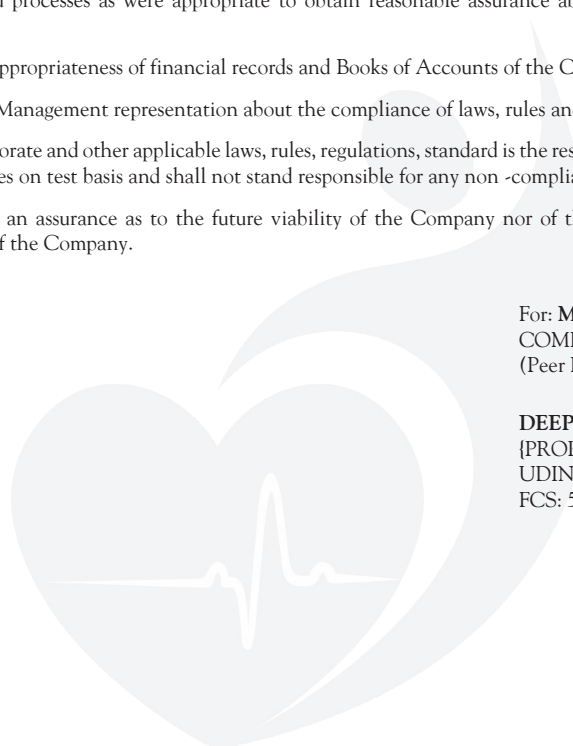
I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on test basis and shall not stand responsible for any non -compliance.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 11/07/2023

For: **M/s. DEEP SHUKLA & ASSOCIATES**
COMPANY SECRETARIES
(Peer Review Certificate No.: 2093/2022)

DEEP SHUKLA
{PROPRIETOR}
UDIN: F005652E000583121
FCS: 5652 CP NO.5364



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in ₹)

1. Joint Healing Services Private Limited

Sl. No.	Particulars	Details
1	Name of the Subsidiary Company	Joint Healing Services Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as reporting period of Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4	Share capital	1,00,000/-
5	Reserves & surplus	(35,54,489/-)
6	Total assets	13,10,809/-
7	Total Liabilities	13,10,809/-
8	Investments	NIL
9	Turnover	14,34,529/-
10	Profit Before Taxation	(47,49,958/-)
11	Provision for Taxation	11,95,469/-
12	Profit After Taxation	(35,54,489/-)
13	Proposed Dividend	NIL
14	% Shareholding	99%

2. F-Health Accelerators Private Limited

Sl. No.	Particulars	Details
1	Name of the Subsidiary Company	F-Health Accelerators Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as reporting period of Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4	Share capital	1,00,000/-
5	Reserves & surplus	(25,735/-)
6	Total assets	51,06,765/-
7	Total Liabilities	51,06,765/-
8	Investments	49,87,800/-
9	Turnover	NIL
10	Profit Before Taxation	(34,391/-)
11	Provision for Taxation	8,656/-
12	Profit After Taxation	(25,735/-)
13	Proposed Dividend	NIL
14	% Shareholding	80%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations- Nil
- Names of subsidiaries which have been liquidated or sold during the year- Nil

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

- Names of associates or joint ventures which are yet to commence operations- Nil
- Names of associates or joint ventures which have been liquidated or sold during the year- Nil

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

Rohit Sane
Managing Director & CEO
(DIN:00679851)

Vidyut Ghag
Whole Time Director
(DIN:09299252)

Thane, 11/07/2023

Particulars of Remuneration

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

The details of remuneration to directors, KMP and other employees are in compliance with Rule 5 of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

➤ Remuneration details of Directors and KMP

Name & Designation	Designation	% increase/ decrease in remuneration in the Financial Year 2022-23	Ratio of remuneration of each Directors to median remuneration of employees
A. Independent Directors[§]			
Ratnakar Rai	ID	2000	1.02
Sushrut Dambal	ID	4733	1.01
Maresh Kshirsagar	ID	4733	1.01
B. Executive Directors/KMP[#]			
Dr. Rohit Sane	MD & CEO	200	41.81
Dr. Vidyut Ghag	WTD	7.86	12.46
Shripad Upasani	COO	19.24	50.95
Yogesh Walawalkar	CSO	38.15	34.50
Dr. Gurudatta Amin	CMO	(10.21)	15.10
Darshan Shah	CFO	114.61	18.84
Abhishek Deshpande	CS & CO	172.48	5.66

ID- Independent Director, MD & CEO- Managing Director & Chief Executive Officer, WTD – Whole-time Director, COO- Chief Operating Officer, CSO- Chief Strategy Officer, CFO – Chief Financial Officer; CS & CO – Company Secretary & Compliance Officer.

- The percentage increase has been compared with period post effective date of appointment in previous year.

[§] Effective Date of Appointment of Independent Directors- Ratnakar Rai-01.09.2021, Dr. Sushrut Dambal- 01.11.2021 and Dr. Maresh Kshirsagar- 01.11.2021

[#] Effective date of Appointment of Executive Director and KMP- Dr. Rohit Sane- 01.11.2021, Dr. Vidyut Ghag-01.09.2021, Darshan Shah- 01.09.2021, Abhishek Deshpande- 02.11.2021

Notes: Median remuneration of all the employees of the Company for the financial year 2022-23 is Rs. 1,43,510/-.

➤ The percentage increase in the median remuneration of employees in the financial year 2022-23.

Particulars	Financial Year 2022-23 (Rs.)	Financial Year 2021 -22 (Rs.)	Increase/ Decrease by (%)
Median remuneration of all employees	1,43,510	1,38,119	3.90

➤ The company had 632 permanent employees on the rolls of Company as on March 31, 2023.

➤ The average annual increase in the salaries of employees was 17.08%, after accounting for promotions and other event-based compensation schemes.

➤ Affirmation:

The company has paid remuneration to the Directors, KMPs, Senior Management and other employees of the Company is as per the Policy of the Company.

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

Rohit Sane
 Managing Director & CEO
 (DIN:00679851)

Vidyut Ghag
 Whole Time Director
 (DIN:09299252)

Thane, 11/07/2023

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(2)(a) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

A. Names of top 10 employees in terms of remuneration drawn during the FY22-23:

Sr. No.	Names of Employees	Designation / Nature of Duties	Remuneration (In Lacs)	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	% of shareholding	Related to Director or Manager
1	Shripad Upasani	Chief Operating Officer	73.12	Bsc, MBA	40	59	15/4/2014	Bajaj Allianz Life Insurance Co. Ltd- Regional Manager	0.425	No
2	Dr. Rohit Sane	Managing Director & CEO	60.00	MBBS (Medicine and Surgery)	23	46	1/3/2005	--	66.29	No
3	Yogesh Walawalkar	Chief Strategy Officer	49.51	LLB, Diploma in Business Management	25	49	1/10/2013	Parulekar Shippings Pvt Ltd- Head Business Development	0.425	No
4	Darshan Shah	Chief Financial Officer	27.04	Bcom, Chartered Accountant	15	37	1/9/2021	Joy Reality Ltd- CFO	0.157	No
5	Sushant Kulkarni	Regional Head- Central & Western Mumbai	24.93	Diploma in Electronic Technologies	32	52	10/5/2017	Future Generali India Life Insurance Co. Ltd- Sr Area Manager	--	No
6	Clifford Quadros	Head-Digital Marketing	24.37	BE (IT), Diploma in Digital Marketing	15	37	2/8/2013	Neoteric Infomatique Ltd- Webmaster	--	No
7	Shrichand Horwani	Regional Head- Pune	24.31	Bcom	30	55	1/2/2016	Bajaj Allianz Life Insurance Co. Ltd- Branch Manager	--	No
8	Dr. Gurudatta Amin	Chief Medical Officer	21.68	BAMS, MD (Samhita)	17	39	1/7/2014	Vaidya Sane Ayurvedic Education and Research Trust- Hospital Administrator	0.562	No
9	Dr. Pravin Ghadigoankar	Head-Medical Operations	21.32	BAMS, MD (Dravyagun Vidgyan), Ph.D. (Sch.) in Preventive Cardiology	17	39	1/2/2009	Vaidya Sane Ayurvedic Education and Research Trust-Medical Officer	0.03	No
10	Dr. Rahul Mandole	Head-Research	21.16	BAMS	13	39	6/3/2011	Mayfair Clinical Research Organisation- Clinical Research Physician	--	No

B. Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh during the FY22-23 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY22-23): NA

C. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NA

CEO and CFO Certification

To,

The Members,

Vaidya Sane Ayurved Laboratories Limited

- A. We have reviewed financial statements and the cash flow statement of Vaidya Sane Ayurved Laboratories Limited for the year ended 31st March 2023 and that to the best of their knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of company's internal control systems pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the auditors and the Audit committee:
- i. There are no significant changes in internal control over financial reporting during the year;
 - ii. There are no Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. There are no instances of significant fraud of which we have become aware.

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

Rohit Sane
Chief Executive Officer

Darshan Shah
Chief Financial Officer

Thane, 27/05/2023



Independent Auditors Report

To The Members of Vaidya Sane Ayurved Laboratories Ltd.

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of March 31, 2023 ("The Company") which comprise of the Balance Sheet as at March 31, 2023, the statement of the Profit and Loss Account for the period from April 01, 2022 to March 31, 2023, 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, 2023 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 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, does not applicable to the Company vide provisions of clause 2(v) of the said order.

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.

- a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and there are no branches to the company to the best of our knowledge;
- b) 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.
- c) 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.
- d) On the basis of the written representations received from the directors as on 31-Mar-2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31-03-2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) 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 not applicable to the company.
- 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;

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.

- g) 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
 - 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(ies), 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.
 - v) Proviso Rule 3(1) of the Companies (Accounts) Rules, 2014 for the maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2023.

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

Amit Mohare
 Partner
 Membership No. 148601
 Place: Thane
 Date: 27/05/2023
 UDIN: 23148601BGWJJX8059

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.
- (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	442.45	Company	12-07-2011	NA
Building	Flat at Pune	57.96	Company	03-07-2010	NA
Building	At Khopoli	472.31	Company	18-05-2020	NA
Total		1,005.07			

- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2023.
- (e) 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 has been sanctioned overdraft facility of ₹ 6 crore, in aggregate from the Saraswat Co-op Bank Ltd on the security of Land and building located at Kondhali and against the personal property of Mr. Rohit Sane, Managing Director & Chief Executive Officer.
- (iii) (a) During the year the Company has made investments in subsidiary and other companies and has also provided advance to its subsidiary, details of the same are given below:

(A) Investment in various companies

Sr. No.	Particulars	Nature of shares	Amount Invested (₹ Lakhs)
	In Subsidiaries		
1	F-Health Accelerators Pvt. Ltd.	Equity shares	0.80
2	Joint Healing Services Private Limited	Equity shares	0.99
	In Other entities		
3	Easy Ayurved Private Limited	Equity shares	0.15
4	Easy Ayurved Private Limited	Preference Shares	0.15
5	Cure and Care Primary Care Private Limited	Equity shares	1.03
6	Ducol Orgs & Colours Limited	Equity shares	102.24
	Total		105.36

(B) Advance given to subsidiary companies

(₹ In Lakhs)

Sr. No.	Particulars	Amount given	Amount recovered	Balance as on March 31, 2023
1	F-Health Accelerators Pvt. Ltd.	50.00	-	50.00
2	Joint Healing Services Private Limited	48.02	0.60	47.42

- (b) The Company has not granted any loan and advances in the nature of loans or provided any guarantees. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (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.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (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 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (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 has granted stay on these demands and the matter is sub-judice. The amount under dispute is given below:

Financial Year	Amount under dispute	ACT
2011-12	15,70,026	Maharashtra Value Added Tax, 2002 MVAT
2012-13	25,76,926	
2013-14	14,22,371	
2014-15	30,64,412	
2015-16	28,45,931	
2016-17	29,54,986	The Central Sales Tax Act, 1956
2015-16	1,812	

- (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 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 (Indian Accounting Standards) Rules 2015 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.
- (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.
- (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 33 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 42 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 2022-23. 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 42 of the financial statements.
- (xxi) There are no qualification or remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

Amit Mohare
Partner
Membership No. 148601

Place: Thane
Date: 27/05/2023
UDIN: 23148601BGWJJX8059



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, 2023 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, 2023, 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 A A Mohare and Co.
Chartered Accountants (FRN 114152W)

Amit Mohare
Partner
Membership No. 148601
Place: Thane
Date: 27/05/2023
UDIN: 23148601BGWJX8059

Standalone Balance Sheet as at March 31, 2023

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share capital	2	1,051.35	1,051.35
Reserves and surplus	3	3,029.63	2,536.91
		4,080.98	3,588.26
2. Non-current liabilities			
Deferred Tax Liabilities (Net)	4	4.52	4.75
Long-term provisions	5	155.32	156.55
		159.84	161.30
3. Current liabilities			
Short-term borrowings	6	13.40	106.33
Trade payables	7		
(a) Total outstanding dues of micro enterprises and small enterprises		159.65	145.08
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		736.29	592.78
Other current liabilities	8	329.59	297.32
Short-term provisions	9	48.13	109.52
		1,287.06	1,251.03
Total		5,527.88	5,000.59
II. ASSETS			
1. Non-current assets			
Property, Plant & Equipment			
Tangible assets	10	1,843.43	1,596.40
Intangible assets	11	251.34	104.38
Capital work in progress	12	167.21	123.08
Non-Current Investments	13	105.36	488.13
Long-Term Loans and Advances	14	278.24	140.80
		2,645.58	2,452.79
2. Current assets			
Current Investment	15	1,379.51	1,660.73
Inventory	16	341.38	150.06
Trade receivables	17	646.40	355.86
Cash and Bank Balances	18	175.15	256.09
Short-Term loans and advances	19	339.86	125.06
		2,882.30	2,547.80
Total		5,527.88	5,000.59

As per our report on even date

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

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

 Amit Mohare
 Partner
 Membership No. 148601

 Rohit Sane
 MD & CEO
 DIN: 00679851

 Vidyut Ghag
 Whole time Director
 DIN: 09299252

 Abhishek Deshpande
 Company Secretary

 Darshan Shah
 CFO

 Place : Thane
 Date : 27/05/2023
 UDIN: 23148601BGWJJX8059

 Place : Thane
 Date : 27/05/2023

 Place : Thane
 Date : 27/05/2023

 Place : Thane
 Date : 27/05/2023

 Place : Thane
 Date : 27/05/2023

Statement of Profit and Loss for the year ended March 31, 2023

		(Amount in Lakhs)	
Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I. Revenue			
Revenue from operations	20	9,902.54	7,471.05
Other income	21	136.09	33.88
Total revenue		10,038.63	7,504.93
II. Expenses			
Cost of materials consumed	22	2,762.28	2,206.58
Employee Benefits Expenses	23	2,181.00	1,818.67
Finance Costs	24	18.75	20.18
Depreciation and Amortisation Expenses	25	259.79	228.57
Operating and Other Expenses	26	4,125.77	2,756.04
Total Expenses		9,347.59	7,030.04
III. Profit / (loss) before prior period adjustments & tax.		691.04	474.89
IV. Tax expense			
Current Tax Expense		172.26	119.14
Deferred Tax Credit		(0.22)	8.85
V. Profit for the Period (III - IV)		519.00	346.90
VI. Earnings Per Equity Share (Face Value Rs. 10 Per Share)	28		
Basic		4.94	8.00
Diluted		4.94	8.00
Summary of significant accounting policies	1		

The accompanying notes form an integral part of the financial statements
As per our report on even date

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

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

Amit Mohare
Partner
Membership No. 148601

Rohit Sane
MD & CEO
DIN: 00679851

Vidyut Ghag
Whole time Director
DIN: 09299252

Abhishek Deshpande
Company Secretary

Darshan Shah
CFO

Place : Thane
Date : 27/05/2023
UDIN: 23148601BGWJJX8059

Place : Thane
Date : 27/05/2023

Place : Thane
Date : 27/05/2023

Place : Thane
Date : 27/05/2023

Place : Thane
Date : 27/05/2023

Cash Flow Statement for the year ended march 31, 2023

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flows from operating activities		
Net Profit before tax	691.04	474.89
Adjustments for:		
Depreciation and Amortization of Property, Plant and Equipment	259.79	228.57
Interest income	(87.27)	(14.69)
Dividend income	(0.05)	(0.05)
Rent income	(46.55)	(19.14)
Excess balance written off	(2.04)	-
Finance costs	18.75	20.18
Operating cash flows before Working Capital changes	833.67	689.76
Adjustments for Changes in Working Capital		
(Increase)/decrease in Inventory	(191.32)	11.43
(Increase)/decrease in Trade Receivables	(291.88)	(92.02)
(Increase)/decrease in Short term Loans and Advances	(335.02)	(1,795.36)
Increase/(decrease) in Trade Payables	161.45	63.08
Increase/(decrease) in Other Current Liabilities	32.27	(90.97)
Increase/(decrease) in Long - Term and Short - Term Provisions	10.16	1.74
Cash Generated From Operations	219.33	(1,212.34)
Taxes Paid	(262.26)	(119.14)
Net Cash from Operating Activities	(42.93)	(1,331.48)
B. Cash flows from investing activities		
Purchase or construction of property, plant and equipment, Capital work in progress & Intangible assets	(697.91)	(317.20)
Proceeds from sale of tangible/intangible assets	-	18.36
Investment in quoted / unquoted shares	(105.36)	-
Proceeds from Fixed deposit	769.35	(487.13)
Rent Income	46.55	19.14
Dividend received	0.05	0.05
Interest Received	87.27	14.69
Net Cash used in Investing Activities	99.95	(752.09)
Interest paid		
C. Cash Flow from Financing Activities		
Proceeds from the issue of shares	-	277.12
Proceeds from the right issue of shares	-	76.73
Share premium	-	1,910.82
Increase / (Decrease) in Borrowings	(92.93)	4.69
Interim Dividend paid	(26.28)	-
Finance costs	(18.75)	(20.18)
Net Cash used in Financial Activities	(137.96)	2,249.18
Net increase in Cash and Cash Equivalents	(80.94)	165.61
Cash and Cash Equivalents at beginning of the period	256.09	90.48
Cash and Cash Equivalents as end of the period	175.15	256.09

CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023	As at March 31, 2022
On current accounts	157.21	77.30
Deposits with original maturity of less than 3 months	-	150.39
Cash on hand	17.94	28.40
	175.15	256.09

As per our report on even date

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

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

 Amit Mohare
 Partner
 Membership No. 148601

 Rohit Sane
 MD & CEO
 DIN: 00679851

 Vidyut Ghag
 Whole time Director
 DIN: 09299252

 Abhishek Deshpande
 Company Secretary

 Darshan Shah
 CFO

 Place : Thane
 Date : 27/05/2023
 UDIN: 23148601BGWJJX8059

 Place : Thane
 Date : 27/05/2023

 Place : Thane
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 Place : Thane
 Date : 27/05/2023

 Place : Thane
 Date : 27/05/2023

Notes to the Financial Statements for the year ended March 31, 2023

1. Company Information:

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

a) Statement of Compliance:

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

b) Basis of Preparation:

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

c) Use of Estimates:

The preparation of these financial statements in conformity with Indian Generally Accepted Accounting Principles (IGAAP) requires the management of the Company to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses for the year. These estimates and underlying assumptions are reviewed on an ongoing basis.

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

d) Estimation of Uncertainties Relating to Covid-19 Pandemic:

The Company has considered the possible effect of COVID-9 pandemic on the carrying amounts of various assets and liabilities of the Company. The Company is of the view that, it will not have any significant of the COVID-19 pandemic on its business. As a result, no adjustments are made to the carrying amount of the assets and liabilities of the Company.

e) Property, plant & Equipment:

Tangible Assets:

Property, plant and equipment are stated at historical cost less accumulated depreciation, if any. Cost comprises of purchase price net of trade discounts and rebates, and includes non-refundable duties, taxes, and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

Subsequent expenditure on property, plant and equipment is capitalized only if such expenditure results into an increase in the future benefits from such asset beyond its previously assessed standard of performance. Repairs and maintenance costs of items of property, plant and equipment are recognized in the statement of profit and loss when incurred.

Profit or loss on property, plant and equipment disposed/discarded is recognized in the Statement of Profit and Loss.

Intangible Assets:

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

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

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

Notes to the Financial Statements for the year ended March 31, 2023

Depreciation and Amortization:

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

Assets	Useful Lives
Computers	3 years
Servers	6 years
Software	5 years
Office equipment	5 years
Plant & Machinery	10 years
Furniture & Fixture	10 years
Building	60 years
Intangible assets	5 years

f) Inventories :

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

The basis of determination of cost is as follows:

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

g) Borrowing costs :

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

h) Provisions & Contingent Liabilities:

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

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

i) Leases:

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases.

Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

j) Revenue Recognition :

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

Sale of Goods

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

Notes to the Financial Statements for the year ended March 31, 2023

Income from Services

Revenues from professional services are recognized as and when services are rendered. Revenue from time and material engagements is recognized on time proportion basis as and when the services are rendered in accordance with the terms of the contracts with customers.

- Services of franchisees are recognized on the basis of the agreements and schedules of franchisee payment.
- Packages sales are recognized on time proportionate basis over the period of treatment.

Interest

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

The Goods and Service tax (GST) collected on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

k) 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.

l) Retirement and other Employee Benefits:

1) Provident fund

Provident fund is a defined contribution plan covering eligible employees. The Company and the eligible employees make a monthly contribution to the provident fund maintained by the Regional Provident Fund Commissioner equal to the specified percentage of the basic salary of the eligible employees as per the scheme. The Company's contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

2) Gratuity

As per the Payment of Gratuity Act, 1972, every eligible employee of the Company is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The gratuity is recognized at actuarial valuation under Accounting Standard AS 15 (Revised 2005) of the defined benefit obligation as at the balance sheet date on the basis of Projected Unit Credit Method (PUC).

3) Short Term Employee Benefits

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

m) Income Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss.

1) Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Advance taxes and provisions for current income taxes are presented in the balance sheet before off-setting advance tax paid and income tax provision arising during the year in the same tax jurisdiction.

Minimum alternate tax (MAT) paid in a period / year is charged to the statement of profit and loss as current tax. MAT credit available is recognized as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset

Notes to the Financial Statements for the year ended March 31, 2023

in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2) Deferred Tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. The carrying amount of the deferred tax asset is written-down to the extent that it is no longer reasonably certain or virtually certain, that sufficient future taxable income will be available against which deferred tax asset can be realized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

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

n) Earnings Per Share (EPS):

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the reporting period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any occurred during the reporting period, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. The number of equity shares considered for the purpose of calculating diluted earnings per share is the aggregate of the weighted average number of equity shares calculated and the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares.

o) Segment Reporting :

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

p) Cash and Cash Equivalents:

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

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

Notes to the Financial Statements for the year ended March 31, 2023

Note 2 : Share capital

Amount in Lakhs

	As at March 31, 2023	As at March 31, 2022
Authorised		
1,50,00,000 (March 31, 2022 - 1,50,00,000) Equity Shares of ₹ 10 each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, subscribed and fully paid up		
1,05,13,450 (March 31, 2022 - 1,05,13,450) Equity Shares of ₹ 10 each	1,051.35	1,051.35
Total	1,051.35	1,051.35

Terms / rights attached to equity shares:

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

2a) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2023		As at March 31, 2022	
	Number	Amount in Lakhs	Number	Amount in Lakhs
Balance as at the beginning of the year	10,513,450	1,051.35	45,000	4.50
Add: Shares issued during the year	-	-	3,538,450	353.85
Add : Bonus shared issued during the year	-	-	6,930,000	693.00
Balance as at the end of the year	10,513,450	1,051.35	10,513,450	1,051.35

2b) Details of Equity shares in the Company held by each shareholder holding more than 5 % shares.

(Amounts in Lakhs, unless otherwise stated)

	As at March 31, 2023		As at March 31, 2022	
	Number	Amount in Lakhs	Number	Amount in Lakhs
Equity shares of ₹ 10 each				
Rohit Sane	6,969,300	696.93	6,969,300	696.93
Balance as at the end of the year	6,969,300	696.93	6,969,300	696.93

Shareholding of Promoters

(Amounts in Lakhs, unless otherwise stated)

Sr. No.	Name of the Promoter	As at March 31, 2023			As at March 31, 2022		
		No. of shares held	% of total shares	% change during the year	No. of shares held	% of total shares	% change during the year
1.	Rohit Sane	6,969,300	66.29%	-	69,693,000	66.29%	-33.71%
	Total	6,969,300	66.29%	-	69,693,000	66.29%	-33.71%

Notes to the Financial Statements for the year ended March 31, 2023

Note 3 : Reserves and Surplus

Amount in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium		
Balance as at the beginning of the year	1,910.82	11.07
Add : Additions during the period / year	-	1,960.69
Less: Utilised for issue of bonus shares	-	(60.94)
Balance as at the end of the year	1,910.82	1,910.82
Surplus/ (Deficit) in the Statement of Profit and Loss		
As per the last Balance Sheet	626.09	961.12
Add: Profit for the period/ year	519.00	346.90
Less: Interim Dividend Paid	(26.28)	(681.93)
Balance as at the end of the year	1,118.81	626.09
Total	3,029.63	2,536.91

Note 4 : Deferred Tax Liabilities (Net)

Amount in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities:		
Difference in depreciation on property, plant and equipment	56.50	57.86
A	56.50	57.86
Deferred Tax Assets:		
Lease equalisation provision	7.35	10.12
Gratuity	43.86	38.53
Others	-	1.36
Preliminary expenses	0.77	3.10
B	51.98	53.11
Deferred tax liability (net)	C=A-B	4.52
		4.75

Note 5 : Long-term Provisions

Amount in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity (Refer note 27)	126.13	116.33
Provision for Rent Equalisation	29.19	40.22
Total	155.32	156.55

Note 6 : Short-term Borrowings

Amount in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Loans repayable on demand from banks	13.40	106.33
Total	13.40	106.33

- a) Overdraft facility availed at the rate of 8.80% from Saraswat Co-op Bank Ltd.
- b) Secured by the charge on the immovable property of the Company and director Rohit Sane.

Notes to the Financial Statements for the year ended March 31, 2023

Note 7 : Trade Payables

Amount in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	159.65	145.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	736.29	592.78
Total	895.94	737.86

Ageing of Trade Payable as at March 31, 2023

Particulars	As at March 31, 2023				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	159.65	-	-	-	159.65
(ii) Others	729.28	0.63	0.20	6.18	736.29
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	888.93	0.63	0.20	6.18	895.94

Ageing of Trade Payable as at March 31, 2022

Particulars	As at March 31, 2022				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	145.08	-	-	-	145.08
(ii) Others	561.02	6.29	2.96	22.51	592.78
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	706.10	6.29	2.96	22.51	737.86

Details of dues to micro enterprises and small enterprises as defined under the MSMED Act, 2006 :

Amount in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	159.65	145.08
- Interest due on above	-	-
(b) Amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Notes to the Financial Statements for the year ended March 31, 2023

Note 8 : Other Current Liabilities

Amount in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Other Payables		
Advances from Customers	19.34	14.70
Security Deposit	99.56	84.33
Others		
PF Payable	13.11	12.33
Salary Payable	142.42	140.35
Director Remuneration payable	2.47	2.00
Retention Amount Payable	10.40	7.55
Dividend payable	0.05	-
Statutory Dues payable (including PF, TDS, etc.)	41.17	35.03
Professional Tax Payble	1.07	1.03
Total	329.59	297.32

Note 9 : Short-term Provisions

Amount in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity (Refer note 27)	48.13	36.74
Provision for Income Tax	-	72.78
Total	48.13	109.52

Notes to the Financial Statements for the year ended March 31, 2023

Note 10 : Tangible Assets

Particulars	Gross block			Accumulated Depreciation		Net block	
	As at April 1, 2022	Additions during the year	Disposal / Adjustments during the year	As at March 31, 2023	As at April 1, 2022	For the Year	Deletions during the year
Land	32.35	-	-	32.35	-	-	-
Buildings	930.00	42.72	-	972.72	109.87	15.41	-
Plant & Machinery	310.36	118.42	-	428.78	154.25	33.14	-
Computer	225.31	38.59	-	263.90	204.03	17.86	-
Furnitures and Fixtures	865.04	215.42	3.17	1,077.29	340.57	95.40	0.78
Office Equipment	90.80	10.81	2.11	99.50	51.54	17.01	1.19
Vehicles	17.37	3.69	-	21.06	14.57	0.51	-
TOTAL	2,471.23	429.65	5.28	2,895.60	874.83	179.33	1.97
Previous Year	2383.35	111.55	23.67	2,471.23	713.25	166.89	5.31

Note 11 : Intangible Assets

Particulars	Gross block			Amortisation		Net block	
	As at April 1, 2022	Addition during the year	Disposal / Adjustments during the year	As at March 31, 2023	As at April 1, 2022	For the year	Deletion during the year
Video contents and other intangibles	256.97	238.39	12.35	483.01	202.33	57.81	-
Computer Software	162.09	1.40	-	163.49	112.35	22.67	-
TOTAL	419.06	239.79	12.35	646.50	314.68	80.48	-
Previous Year	298.43	120.63	0	419.06	253	61.68	-

Notes to the Financial Statements for the year ended March 31, 2023

As at March 31, 2023

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter*/director or employee of promoter*/director	Property held since which date	Reason for not being held in the name of the company **
Land	Land at Kodhali	32.35	Company	Company	02/Mar/2011	NA
Building	Building at Kondhali	442.45	Company	Company	12/Jul/2011	NA
Building	Flat at Pune	57.96	Company	Company	03/Jul/2010	NA
Building	Building at Khopoli	472.32	Company	Company	18/May/2020	NA
PPE retired from active use and held for disposal	Land Building			Not Applicable		

Note : All the values specified in the above table are book values and subject to fair market valuation.

As at March 31, 2022

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter*/director or employee of promoter*/director	Property held since which date	Reason for not being held in the name of the company **
Land	Land at Kodhali	32.35	Company	Company	02/Mar/2011	NA
Building	Building at Kondhali	442.45	Company	Company	12/Jul/2011	NA
Building	Flat at Pune	57.96	Company	Company	03/Jul/2010	NA
Building	Building at Khopoli	429.59	Company	Company	18/May/2020	NA
PPE retired from active use and held for disposal	Land Building			Not Applicable		

Note : All the values specified in the above table are book values and subject to fair market valuation.

Notes to the Financial Statements for the year ended March 31, 2023

NOTE 12 : Capital work in progress

CWIP completion schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Plant and Machinery	44.47	-	-	-	44.47
Building	59.96	-	-	-	59.96
Intangible Assets	39.95	-	12.79	10.04	62.78
Projects temporarily suspended	-	-	-	-	-
	144.38	-	12.79	10.04	167.21

CWIP completion schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Plant and Machinery	44.33	8.48	-	-	52.81
Building	26.47	-	-	-	26.47
Intangible Assets	31.02	12.78	-	-	43.80
Projects temporarily suspended	-	-	-	-	-
	101.82	21.26	-	-	123.08

Note 13 : Non-current Investments

Amount in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Investments (valued at cost unless stated otherwise)		
Unquoted Equity Instruments:		
Investment in Subsidiaries		
F-Health Accelerators Private Limited	0.80	-
8000 (March 31, 2022 - Nil) Equity shares of ₹ 10 each		
Joint Healing Services Private Limited	0.99	-
9999 (March 31, 2022 - Nil) Equity shares of ₹ 10 each		
Non-trade investments (valued at cost unless stated otherwise)		
Easy Ayurved Private Limited	0.15	-
15000 (March 31, 2022 - Nil) Equity shares of ₹ 10 each		
Cure and Care Primary Care Private Limited	1.03	-
10261 (March 31, 2022 - Nil) Equity shares of ₹ 10 each		
Inv in Quoted shares- Ducol Orgs & Colours Limited	102.24	-
91200 (March 31, 2022 - Nil) Equity shares of ₹ 10 each		
Easy Ayurved Private Limited	0.15	-
15000 (March 31, 2022 - Nil) Convertible Preference shares of ₹ 10 each		
Investment in Fixed Deposit-LT	-	488.13
Total	105.36	488.13

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate Book Value of:		
Aggregate amount of quoted investments	102.24	-
Aggregate amount of unquoted investments	3.12	488.13

Notes to the Financial Statements for the year ended March 31, 2023

Note 14 : Long-term Loans and Advances

Amount in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)		
Security Deposit	278.24	140.80
Total	278.24	140.80

Note 15 : Current Investment

Amount in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Fixed Deposit	1,379.51	1,660.73
Total	1,379.51	1,660.73

Note 16 : Inventory

Amount in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Inventory of Finished Goods	242.45	150.06
Inventory in Transit	98.93	-
Total	341.38	150.06

Note 17 : Trade Receivables

Amount in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Secured, considered good	-	-
Unsecured, considered good	646.40	355.86
Doubtful	-	-
	646.40	355.86
Provision for doubtful receivables	-	-
Total	646.40	355.86

Notes to the Financial Statements for the year ended March 31, 2023

Ageing of Trade receivables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	593.99	44.55	7.21	0.63	0.02	646.40
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered doubtful	-	-	-	-	-	-
	579.23	44.55	7.21	0.63	0.02	646.40

Ageing of Trade receivables as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	342.00	12.36	1.48	0.02	-	355.86
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered doubtful	-	-	-	-	-	-
Total	342.00	12.36	1.48	0.02	-	355.86

Note 18 : Cash and Bank Balances

Particulars	Amount in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalent		
On current accounts	157.21	77.30
Deposits with original maturity of less than 3 months	-	150.39
Cash on hand	17.94	28.40
Total	175.15	256.09

Note 19 : Short-Term loans and advances

Particulars	Amount in Lakhs	
	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)		
Advance for Expenses	91.87	19.96
Advance to Staff	9.53	18.35
Loan to Employees	30.89	19.00
Prepaid Expenses	76.91	7.88
Loan to Subsidiary (Refer Note 29)	50.00	-
Balances with government authorities :		
Income Tax	17.22	-
Goods and Service tax	63.44	59.87
Total	339.86	125.06

Notes to the Financial Statements for the year ended March 31, 2023

Note 20 : Revenue From Operations

Amount in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale		
Sale of Services	3,570.65	2,953.35
Sale of Goods	6,331.89	4,517.70
Total	9,902.54	7,471.05

Note 21 : Other Income

Amount in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income :		
On Bank	87.27	14.69
Dividend	0.05	0.05
Other non-operating income :		
Excess balance written back (net)	2.04	-
Rent received	46.55	19.14
Miscellaneous income	0.18	-
Total	136.09	33.88

Note 22 : Cost of Materials Consumed

Amount in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock	150.06	161.49
Purchase of traded goods - Indigenous	2,953.60	2,195.15
Closing Stock	(341.38)	(150.06)
Total	2,762.28	2,206.58

Note 23 : Employee Benefits Expenses

Amount in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Incentives and Wages	1,983.60	1,657.86
Directors Remueration	77.88	36.58
Contribution to Provident and Other Funds	74.85	70.70
Gratuity (Refer note 27)	32.00	42.82
Staff Welfare Expenses	12.67	10.71
Total	2,181.00	1,818.67

Note 24 : Finance Costs

Amount in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expenses	18.75	20.18
Total	18.75	20.18

Notes to the Financial Statements for the year ended March 31, 2023

Note 25 : Depreciation and Amortisation Expenses

Amount in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Tangible Assets	179.31	166.89
Amortisation on Intangible Assets	80.48	61.68
Total	259.79	228.57

Note 26 : Operating and Other Expenses

Amount in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	66.73	42.56
Rent	436.42	331.59
Legal and Professional Fees	849.77	583.01
Advertisement and Business Promotion Expenses	1,571.96	859.44
Repairs and Maintenance - Others	227.02	205.84
Insurance	5.24	8.79
Electricity Expenses	135.97	105.57
Membership and Subscription Charges	53.15	21.75
Audit fees (Refer note 30)	3.00	3.00
Rates and Taxes	279.70	155.82
Travelling and Conveyance	104.61	50.96
Telephone and Postage Expenses	49.35	35.43
Printing and Stationery Expenses	46.33	29.73
Donations	0.04	-
Director's Sitting Fees	4.37	7.13
Commission and Brokerage	20.19	6.26
Training and Meeting Expenses	30.21	13.93
Office Maintenance	18.34	14.38
Transport charges	74.19	62.35
Incentive to Franchisee	28.83	29.07
IPO expenses	0.45	-
Clinic expenses	120.23	142.38
Discount	(0.33)	47.05
Total	4,125.77	2,756.04

Note 27 : 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 funded with an insurance company in the form of 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 for the respective plans.

Notes to the Financial Statements for the year ended March 31, 2023

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

Amounts in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Employers' Contribution to Provident Fund and Employee's Pension Scheme	74.85	70.70
Employers' Contribution to Employee's State Insurance	-	-
Other Fund	-	-
Total Expenses recognised in the Statement of Profit and Loss	74.85	70.70

Change in the Present Value of Obligation

Amounts in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Present Value of Obligation as at the beginning of the year	153.08	125.86
Current Service Cost	55.18	45.41
Interest Cost	8.57	6.61
Benefit Paid	(10.82)	(15.61)
Actuarial Gain / (Loss) on obligations	(31.75)	(9.20)
Present Value of Obligation as at the end of the year	174.26	153.07

Changes in the Fair Value of Plan Assets

Amounts in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Fair Value of Plan Assets at the beginning	-	-
Employer Contributions	-	-
Employee's Contributions	-	-
Benefits Paid	-	-
Actuarial Gain / (Loss) on the Plan Assets	-	-
Fair Value of Plan Assets at the end	-	-

Fair Value of Plan Assets

Amounts in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Fair Value of Plan Assets at the beginning	-	-
Actual Return on Plan Assets	-	-
Employer Contributions	-	-
Employee's Contributions	-	-
Benefits Paid	-	-
Actuarial Gain / (Loss) on the Plan Assets	-	-
Fair Value of Plan Assets at the end	-	-

Expenses Recognised in the Statement of Profit and Loss

Amounts in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Current Service Cost	55.18	45.41
Interest Cost	8.57	6.61
Past service cost	(31.75)	(9.20)
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss to be recognized	-	-
Expense recognized in Profit and Loss Account	32.00	42.82

Notes to the Financial Statements for the year ended March 31, 2023

Amount for the Current Period

Amounts in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Actuarial (Gain) / loss for the period – Obligations	(31.75)	(9.20)
Actuarial (Gain) / Loss for the period – Plan assets	-	-
Total (Gain) / Loss for the period	(31.75)	(9.20)
Actuarial (Gain) / Loss recognised in the period	(31.75)	(9.20)
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:

Amounts in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.30%	5.80%
Expected rate of return on assets	0.00%	0.00%
Employee turnover	20.00%	20.00%

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.

Note 28 : Earnings Per Share

Amounts in Lakhs

Particulars		As at March 31, 2023	As at March 31, 2022
Basic			
Profit attributable to equity shareholders (₹)	a	519.00	346.90
Number of equity shares (Nos.)		10,513,450	10,513,450
Weighted average number of equity shares (Nos.)	b	10,513,450	4,337,044
Basic earnings per share (₹)	c=a/b	4.94	8.00
Face value per Share (₹)		10.00	10.00
Diluted			
Profit attributable to equity shareholders (₹)	d	519.00	346.90
Weighted average number of equity shares (Nos.)	e	10,513,450	4,337,044
Weighted average number of shares outstanding for diluted EPS	f	10,513,450	4,337,044
Diluted earnings per share (₹)	j=d/h	4.94	8.00
The above is Anti-Dilutive hence Basic EPS is considered for disclosure		4.94	8.00

Notes to the Financial Statements for the year ended March 31, 2023

Note 29 : Related Party Transactions

Description of relationship	Names of Related Parties
i) Key Management Personnel (KMP) and their Relatives	Dr. Rohit Madhav Sane Mr. Shriram Bal Mr. Yogesh Walawalkar Mrs. Madhura Walawalkar Mr. Gurudatta Amin Dr. Vidyut Bipin Ghag Mr. Ratnakar Rai Mr. Mahesh Kshirsagar Mr. Sushrut Dambal Mr. Darshan Shah Mr. Abhishek Deshpande Mr. Shripad Upasani Mr. Siddhant Upasani Mrs. Rekha Paralkar Mrs. Devanshi Dilip shah The Sopranos : Mrs. Hema Upasani
ii) Subsidiary Company	F-Health Accelerators Private Limited Joint Healing Services Private Limited
iii) Directors of Subsidiary	Mr. Vishwas Walawalkar Mr. Shripad Upasani Dr. Rahul Mandole
iv) Company in which KMP / Relatives of KMP can exercise significant influence	Madhavbaug Cardiac Rehabilitation Centre Vd Sane Ayurvedic Education and Agriculture Research Trust Medemy Life Science Private Ltd Dynamic Remedies Pvt Ltd UV Ayurgen Pharma Pvt Ltd

Notes:

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

ii) Transaction with Related Parties and their Relatives

Particulars	Amount in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Product		
Madhavbaug Cardiac Rehabilitation Centre	-	155.24
Dr. Rohit Madhav Sane	20.78	23.87
Vd Sane Ayurvedic Education and Agriculture Research Trust	1,174.93	1,196.55
Medemy Life Science Private Ltd	290.32	56.32
Purchases of Goods / Services		
Dynamic Remedies Pvt Ltd	598.19	773.43
UV Ayurgen Pharma Pvt Ltd	33.09	41.38
The Sopranos : Mrs. Hema Upasani	-	3.81
Mr. Siddhant Upasani	-	2.22
Mr. Darshan Shah	-	7.50

Notes to the Financial Statements for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent Paid		
Dr. Rohit Madhav Sane	54.16	16.12
Sitting Fees		
Mr. Shriram Bal	-	7.00
Mr. Ratnakar Rai	1.47	0.07
Mr. Mahesh Kshirsagar	1.45	0.03
Mr. Sushrut Dambal	1.45	0.03
Salary to Key Managerial Personnel		
Dr. Rohit Madhav Sane	60.00	20.00
Dr. Vidyut Bipin Ghag	17.88	16.58
Mr. Gurudatta Amin	21.68	24.14
Mr. Yogesh Walawalkar	49.51	35.83
Mr. Darshan Shah	27.04	12.60
Mr. Abhishek Deshpande	8.12	2.98
Salary to Related party		
Mr. Shripad Upasani	73.12	61.32
Dr. Rahul Mandole	21.16	NA
Dividend Paid		
Dr. Rohit Sane	17.42	-
Mr. Shripad Upasani	0.11	-
Mr. Yogesh Walawalkar	0.11	0.00
Mrs. Madhura Walawalkar	0.01	0.00
Rekha Paralkar	0.01	-
Darshan Shah	0.04	-
Ratnakar Venkappa Rai	0.02	-
Devanshi Dilip shah	0.01	-

iii) Closing balance as at year end

Particulars	Amount in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Trade and Other Receivable		
VD Sane Aurvedic Edu & Agr. Res Trust	88.86	67.36
Medemy Life Sciences Pvt Ltd	85.11	42.54
Advance received against sale		
Dr. Rohit Sane	0.96	1.10
Advance Given for Expenses		
Mr. Shripad Upasani	7.04	6.03
Mr. Abhishek Deshpande	0.15	0.11
Advance Against Salary		
Mr. Shripad Upasani	1.25	10.00
Mr. Darshan Shah	3.08	-
Mrs. Vidyut Ghag	2.65	1.40
Loans Given to Subsidiaries		
F Health Accelerators Pvt Ltd	50.00	-
Joint Healing Services Pvt Ltd	47.42	-
Deposit Given		
Dr. Rohit Sane	100.00	-
Trade payables		
Dynamic Remedies Pvt Ltd	-	130.64
UV Ayurgen Pharma Pvt Ltd	3.78	7.68

Notes to the Financial Statements for the year ended March 31, 2023

Note 30 : Payment to Auditors

(₹ In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
As auditor:		
Audit fee	1.50	1.50
Tax audit fee	1.50	1.50
Limited review	-	-
Total	3.00	3.00



Notes to the Financial Statements for the year ended March 31, 2023

Note 31 : Segment Reporting

Particulars	Hospital Activity		Sale of Product Activity		Unallocable		Total	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
₹ In Lakhs								
Revenue								
Segment Revenue	1,987.70	1,542.03	5,979.19	4,463.94	1,935.65	1,437.20	9,902.54	7,443.17
Result								
Other Segment Revenue	-	-	-	-	136.10	33.94	136.10	33.94
Material Consumed (Including direct Exp.)	412.98	246.00	2,418.98	1,863.96	-	17.93	2,831.96	2,127.89
Corporate Expenses	934.11	824.28	-	-	5,302.97	3,801.30	6,237.08	4,625.58
Operating Profit	640.61	471.75	3,560.21	2,599.98	(3,231.22)	(2,348.09)	969.60	723.64
Interest Cost	-	-	-	-	18.74	20.18	18.74	20.18
Depreciation	28.85	20.23	-	-	230.97	208.34	259.82	228.57
Income Taxes	-	-	-	-	172.26	119.14	172.26	119.14
Deferred Tax Provision	-	-	-	-	(0.22)	8.85	(0.22)	8.85
Net profit	611.76	451.52	3,560.21	2,599.98	(3,652.97)	(2,704.60)	519.00	346.90
Other Information								
Segment Assets	1,337.01	1,076.62	-	-	-	-	1,337.01	1,076.62
Unallocate Corporate Assets	-	-	-	-	4,190.87	3,923.97	4,190.87	3,923.97
Total Assets	1,337.01	1,076.62	-	-	4,190.87	3,923.97	5,527.88	5,000.59
Segment Liabilities	123.86	137.89	-	-	-	-	123.86	137.89
Unallocate Corporate Liabilities	-	-	-	-	5,404.02	4,862.70	5,404.02	4,862.70
Total Liabilities	123.86	137.89	-	-	5,404.02	4,862.70	5,527.88	5,000.59
Capital Expenditure	-	-	-	-	765.46	293.53	765.46	293.53
Depreciation	-	-	-	-	230.97	208.34	230.97	208.34
Non Cash Expenditure other than Depreciation	-	-	-	-	(4.26)	(34.77)	(4.26)	(34.77)

Notes to the Financial Statements for the year ended March 31, 2023

Note 32 : Key ratio

₹ In Lakhs

Sr No	Particulars	As at March 31, 2023	As at March 31, 2022	% Change	Reason for variance (if more than 25%)
1	Current Ratio	2.23	1.91	16.94%	
2	Debt-Equity Ratio	0.00	2.96%	-88.21%	
3	Return on Equity Ratio	13.54%	9.67%	40.01%	Increase in profits during the year has resulted into improvement in the ratio
4	Inventory turnover ratio	11.24	14.17	-20.64%	
5	Trade Receivables turnover Ratio	19.76	24.11	-18.04%	
6	Trade payables turnover ratio	6.26	7.01	-10.65%	Increase in sales from trading activity has contributed to increase in purchase of goods
7	Net capital turnover ratio	3.43	5.76	-40.41%	
8	Net profit ratio	5.24%	4.64%	12.88%	Increase in sales has resulted into increase in profit
9	Return on Capital employed	17.96%	12.85%	39.72%	Increase in profit has resulted in higher return on capital employed
10	Return on investment.	17.96%	33.00%	757.59%	

Note 33 : Operating lease

The Company has taken on lease properties under operating lease arrangements. Most of the leases include renewal and escalation clauses. Provision thereof is made in the books in current financial year. The following is a summary of future minimum lease rental commitments towards non-cancellable operating leases and finance leases as on the end of the financial year.

Operating lease	March 31, 2023	March 31, 2022
Obligation on non- cancellable operating leases		
- Not later than one year	429.24	340.35
- Later than one year and not later than five years	785.08	546.43
- Later than five years	Nil	Nil

Note 34 : Contingent liability:

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

₹ In Lakhs

Liability Under Act	Financial Year	Date of Order received	March 31, 2023	March 31, 2022
Maharashtra Value Added Tax	2011-12	31/7/2017	15.7	15.7
Maharashtra Value Added Tax	2012-13	29/7/2017	25.77	25.77
Maharashtra Value Added Tax	2013-14	11/7/2019	14.22	14.22
Maharashtra Value Added Tax	2014-15	11/7/2019	30.64	30.64
Maharashtra Value Added Tax	2015-16	12/5/2019	28.46	28.46
Maharashtra Value Added Tax	2016-17	28/3/2021	29.55	29.55
Central Sales Tax	2015-16	12/5/2021	0.02	0.02
			144.36	144.36

Notes to the Financial Statements for the year ended March 31, 2023

Note 35 : Income / Expenditure in Foreign Currency:

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

(B) Expenditure in Foreign Currency

₹ In Lakhs

Sr No.	Particulars	March 31, 2023		March 31, 2022	
		Foreign Currency	Amount in ₹ Lakhs	Foreign Currency	Amount in ₹ Lakhs
1	Advertisement	97577 USD	82.02	36,379 USD	28.6
		-	-	219 EURO	0.2
2	Membership & Subscriptions	14200 USD	11.82	16,855 USD	13.05
		8647 Euro	7.35	1,355 EURO	3.03
3	Website Maintenance Expenses	32292 USD	27.08	50,105 USD	38.4
		-	-	1,010 EURO	0.94
		-	-	169 SGD	0.1
4	Research Expenses	-	-	99 EURO	0.09
5	Software Support Charges	-	-	120 USD	0.1
6	Repairs and Maintenance	1570 USD	1.31	635 USD	0.5

Note 36 : Details of Crypto Currency or Virtual Currency

The Company has not dealt into any crypto currency or any virtual currency (March 31, 2022 - ₹ Nil).

Note 37 : Relationship with Struck off Companies

The Company has not entered into any transaction with struck off companies (March 31, 2022 - ₹ Nil).

Note 38 : Details of Benami Property held

No proceedings have been initiated against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (March 31, 2022 - ₹ Nil).

Note 39 : Capital Commitments

The capital commitment as at March 31, 2023 is ₹ 27.41 lakhs (March 31, 2022 - ₹ Nil)

Note 40 : Unhedged Foreign Currency Exposures

There is no foreign currency exposure outstanding as on March 31, 2023 (March 31, 2022 - ₹ Nil).

Note 41 : Corporate Social Responsibility

As per Sec 135 of The Companies Act, 2013, the Company is required to constitute the CSR committee and contribute towards CSR activity if its net profit during the immediately preceding financial year is more than five crores. The Company's net profit after tax for the immediately preceding financial year i.e. for FY 2021-22 was ₹ 3.46 Crores (₹ 346.90 lakhs) i.e. less than ₹ 5 crores. Thus, the Company was not required to constitute the CSR committee for FY 2022-23. However, the Company's net profit after tax for FY 2022-23 is ₹ 5.19 crores (₹ 519.00 lakhs) hence the Company is required to constitute the CSR committee and contribute towards CSR activity from financial year 2023-24 onwards. Accordingly, the Company is in the process of constituting the CSR committee and formulate the CSR policy. The Company shall start contributing towards CSR activity once it is formulated.

Note 42 : Previous Years' Figures

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

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

For Vaidya Sane Ayurved Laboratories Ltd

Amit Mohare
Partner
Membership No. 148601

Rohit Sane
MD & CEO
DIN: 00679851

Vidyut Ghag
Whole time Director
DIN: 09299252

Abhishek Deshpande
Company Secretary

Darshan Shah
CFO

Place : Thane
Date : 27/05/2023
UDIN: 23148601BGWJJX8059

Place : Thane
Date : 27/05/2023

Place : Thane
Date : 27/05/2023

Place : Thane
Date : 27/05/2023

Place : Thane
Date : 27/05/2023

Independent Auditor's Report

To the Members of Vaidya Sane Ayurved Laboratories Limited
 Report on the Audit of the Consolidated Financial Statements

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, 2023, 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, 2023, 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 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:

- 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.
- 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.
- 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 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, 2023 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, 2023 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, 2023.
- 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 2023;
- 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.

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

Amit Mohare
Partner
Membership No. 148601

Place: Thane
Date: 27/05/2023
UDIN: 23148601BGWJJY1149

Consolidated Balance Sheet as at March 31, 2023

(Amount in Lakhs)

Particulars	Notes	As at March 31, 2023
I. EQUITY AND LIABILITIES		
1. Shareholders' funds		
Share capital	2	1,051.35
Reserves and surplus	3	2,993.92
		4,045.27
Minority interest		0.16
		4,045.43
2. Non-current liabilities		
Long-term provisions	4	155.32
		155.32
3. Current liabilities		
Short-term borrowings	5	13.40
Trade payables	6	
(a) Total outstanding dues of micro enterprises and small enterprises		159.65
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		736.84
Other current liabilities	7	329.61
Short-term provisions	8	48.13
		1,287.63
Total		5,488.38
II. ASSETS		
1. Non-current assets		
Property, Plant & Equipment		-
Tangible assets	9	1,843.43
Intangible assets	10	251.34
Capital work in progress	11	167.21
Non-Current Investments	12	153.45
Deferred tax assets (net)	13	7.52
Long-Term Loans and Advances	14	286.99
		2,709.94
2. Current assets		
Current Investment	15	1,379.51
Inventory	16	341.38
Trade receivables	17	599.04
Cash and Bank Balances	18	176.40
Short-Term loans and advances	19	282.11
		2,778.44
Total		5,488.38
Summary of significant accounting policies	1	

The accompanying notes form an integral part of the financial statements

As per our report on even date

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

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

 Amit Mohare
 Partner
 Membership No. 148601

 Rohit Sane
 MD & CEO
 DIN: 00679851

 Vidyut Ghag
 Whole time Director
 DIN: 09299252

 Abhishek Deshpande
 Company Secretary

 Darshan Shah
 CFO

 Place : Thane
 Date : 27/05/2023
 UDIN:23148601BGWJJY1149

 Place : Thane
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 Date : 27/05/2023

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

		(Amount in Lakhs)
Particulars	Notes	For the year ended March 31, 2023
I. Revenue		
Revenue from operations	20	9,916.89
Other income	21	136.09
Total Revenue		10,052.98
II. Expenses		
Purchases	22	2,762.24
Employee Benefits Expenses	23	2,199.93
Finance Costs	24	18.75
Depreciation and Amortisation Expenses	25	259.79
Operating and Other Expenses	26	4,169.03
Total Expenses		9,409.74
III. Profit/(Loss) Before Tax (I - II)		643.24
IV. Tax expense		
Current Tax Expense		172.26
Profit for the year		(12.26)
		160.00
V. Profit for the Period (III - IV)		483.24
Minority interest		(0.05)
Profit/(Loss) for the period from continuing operations		483.29
VI. Earnings Per Equity Share (Face Value ₹ 10 Per Share)	28	
Basic & Diluted		
Summary of significant accounting policies	1	

As per our report on even date

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

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

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Partner
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Consolidated Cash Flow Statement for the year ended March 31, 2023

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023
A. Cash flows from operating activities	
Net Profit before tax	643.24
Adjustments for:	
Depreciation and Amortization of Property, Plant and Equipment	259.79
Interest income	(87.27)
Dividend income	(0.05)
Minority interest	0.21
Rent income	(46.55)
Excess balance written off	(2.04)
Finance costs	18.75
Operating cash flows before Working Capital changes	786.08
Adjustments for Changes in Working Capital	
(Increase)/decrease in Inventories	(191.33)
(Increase)/decrease in Trade Receivables	(244.44)
(Increase)/decrease in Loans and Advances	(285.99)
Increase/(decrease) in Trade Payables	161.98
Increase/(decrease) in Other Current Liabilities	32.21
Increase/(decrease) in Provisions	10.16
Cash Generated From Operations	268.67
Taxes Paid	(262.26)
Net Cash from Operating Activities	6.41
B. Cash flows from investing activities	
Purchase or construction of property, plant and equipment, Capital work in progress & Intangible assets	(697.91)
Investment in shares	(153.44)
Proceeds from Fixed deposit	769.34
Dividend income	0.05
Rent Income	46.55
Interest Received	87.27
NET CASH USED IN INVESTING ACTIVITIES	51.86
Net Cash used in Investing Activities	
C. Cash Flow from Financing Activities	
Proceeds from Borrowings	(92.93)
Interim dividend paid	(26.28)
Finance costs	(18.75)
Net Cash used in Financial Activities	(137.96)
Net increase in Cash and Cash Equivalents	(79.69)
Cash and Cash Equivalents at beginning of the period	256.09
Cash and Cash Equivalents received on acquisition	
Exchange loss/ (gain) on translation of foreign currency cash and cash equivalents	
Cash and Cash Equivalents as end of the period	176.40

“CASH AND CASH EQUIVALENTS”

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

The accompanying notes form an integral part of the financial statements

As per our report on even date

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

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

 Amit Mohare
 Partner
 Membership No. 148601

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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

1. Company Information:

Vaidya Sane Ayurved Laboratories Ltd along with the Subsidiaries namely Joint Healing 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 Company acquired the stakes in the companies namely viz. Joint Healing Private Limited and F-Health Accelerators Private Limited. As a result, the said companies became subsidiary companies of the Company. The Parent Company along with its subsidiary companies is herein referred to as the "Group"

2. Significant accounting policies

a) Statement of Compliance:

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

b) Basis of Preparation:

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

c) Use of Estimates:

The preparation of these financial statements in conformity with Indian Generally Accepted Accounting Principles (IGAAP) requires the management of the Company to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses for the year. These estimates and underlying assumptions are reviewed on an ongoing basis.

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

d) Property, plant & Equipment:

Tangible Assets:

Property, plant and equipment are stated at historical cost less accumulated depreciation, if any. Cost comprises of purchase price net of trade discounts and rebates, and includes non-refundable duties, taxes, and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

Subsequent expenditure on property, plant and equipment is capitalized only if such expenditure results into an increase in the future benefits from such asset beyond its previously assessed standard of performance. Repairs and maintenance costs of items of property, plant and equipment are recognized in the statement of profit and loss when incurred.

Profit or loss on property, plant and equipment disposed/discarded is recognized in the Statement of Profit and Loss.

Intangible Assets:

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

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

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Depreciation and Amortization:

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

Assets	Useful Lives
Computers	3 years
Servers	6 years
Software	5 years
Office equipment	5 years
Plant & Machinery	10 years
Furniture & Fixture	10 years
Building	60 years
Intangible assets	5 years

e) Inventories :

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

The basis of determination of cost is as follows:

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

f) Borrowing costs :

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

g) Provisions & Contingent Liabilities:

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

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

h) Leases:

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases.

Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

j) Revenue Recognition :

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured and it is reasonable to expect ultimate collection.

Sale of Goods

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Income from Services

Revenues from professional services are recognized as and when services are rendered. Revenue from time and material engagements is recognized on time proportion basis as and when the services are rendered in accordance with the terms of the contracts with customers.

- Services of franchisees are recognized on the basis of the agreements and schedules of franchisee payment.
- Packages sales are recognized on time proportionate basis over the period of treatment.

Interest

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

The Goods and Service tax (GST) collected on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

j) 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.

k) Retirement and other Employee Benefits:

1) Provident fund

Provident fund is a defined contribution plan covering eligible employees. The Company and the eligible employees make a monthly contribution to the provident fund maintained by the Regional Provident Fund Commissioner equal to the specified percentage of the basic salary of the eligible employees as per the scheme. The Companies' contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

2) Gratuity

As per the Payment of Gratuity Act, 1972, every eligible employee of the Company is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The gratuity is recognized at actuarial valuation under Accounting Standard AS 15 (Revised 2005) of the defined benefit obligation as at the balance sheet date on the basis of Projected Unit Credit Method (PUC). In case of all the subsidiaries, as none of the employee has completed five years of service companies' have not made gratuity provision.

3) Short Term Employee Benefits

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

l) Income Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss.

1) Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Advance taxes and provisions for current income taxes are presented in the balance sheet before off-setting advance tax paid and income tax provision arising during the year in the same tax jurisdiction.

Minimum alternate tax (MAT) paid in a period / year is charged to the statement of profit and loss as current tax. MAT credit available is recognized as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the period,

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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

2) Deferred Tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. The carrying amount of the deferred tax asset is written-down to the extent that it is no longer reasonably certain or virtually certain, that sufficient future taxable income will be available against which deferred tax asset can be realized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

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

m) Earnings Per Share (EPS):

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the reporting period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any occurred during the reporting period, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. The number of equity shares considered for the purpose of calculating diluted earnings per share is the aggregate of the weighted average number of equity shares calculated and the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares.

n) Segment Reporting :

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

o) Cash and Cash Equivalents:

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

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Note 2 : Share capital

Amount in Lakhs

Particulars	As at March 31, 2023
Authorised	
1,50,00,000 Equity Shares of ₹ 10 each	1,500.00
	1,500.00
Issued, subscribed and fully paid up	
1,05,13,450 Equity Shares of ₹ 10 each	1,051.35
Total	1,051.35

Terms / rights attached to equity shares:

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

1a) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Equity Shares

(Amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023 Number of shares	Amounts in Lakhs
Balance as at the beginning of the year	10,513,450	1,051.35
Add: Shares issued during the year	-	-
Add : Bonus shared issued during the year	-	-
Balance as at the end of the year	10,513,450	1,051.35

2b) Details of Equity shares in the Company held by each shareholder holding more than 5 % shares.

(Amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023 Number of shares	Amounts in Lakhs
Equity shares of ₹ 10 each		
Rohit Sane	6,969,300	696.93
Total	6,969,300	696.93

(Amounts in Lakhs, unless otherwise stated)

Shareholding of Promoters	As at March 31, 2022 Number of shares	% of total shares	% Change during the year
Class of shares			
Rohit Sane	6,969,300	66.29%	-
Total	6,969,300	66.29%	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Note 3 : Reserves and Surplus

Amount in Lakhs	
Particulars	As at March 31, 2023
Securities Premium	
Balance at the beginning of the year	1,910.82
Add : Additions made during the year	-
Less : Deletions made during the year	-
Balance at the end of the year	1,910.82
Surplus in the statement of profit and loss	
As per the last Balance Sheet	626.09
Add : Profit for the period/ year	483.29
Less : Utilised for payment of interim dividend	(26.28)
Balance as at the end of the year	1,083.10
Total	2,993.92

Note 4 : Long-term Provisions

Amount in Lakhs	
Particulars	As at March 31, 2023
Provision for Gratuity (Refer note 27)	126.13
Provision for Leave Encashment (Refer note 27)	29.19
Total	155.32

Note 5 : Short-term Borrowings

Amount in Lakhs	
Particulars	As at March 31, 2023
Secured	
Loans repayable on demand from banks	13.40
Total	13.40

a) Overdraft facility availed at the rate of 8.80% from Saraswat Co-op Bank Ltd

b) Secured by the charge on the immovable property of the Company and Director Rohit Sane.

Note 6 : Trade Payables

Amount in Lakhs	
Particulars	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	159.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	736.84
Total	896.49

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Ageing of Trade Payable as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
(i) MSME	159.65	-	-	159.65
(ii) Others	729.83	0.63	0.20	736.84
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
	889.48	0.63	0.20	896.49

Details of dues to micro enterprises and small enterprises as defined under the MSMED Act, 2006 :

Particulars	Total
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	
- Principal amount due to micro and small enterprises	159.65
- Interest due on above	-
(b) Amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-

Note 7 : Other Current Liabilities

Particulars	Amount in Lakhs
	As at March 31, 2023
Other Payables :	
Advances from Customers	19.40
Security Deposit	99.56
Others	
PF Payable	13.11
Salary Payable	142.42
Director Remuneration payable	2.47
Retention Amount Payable	10.40
Dividend payable	0.05
Statutory Dues payable (including PF, TDS, etc.)	41.10
Professional Tax Payable	1.10
Total	329.61

Note 8 : Short-term Provisions

Particulars	Amount in Lakhs
	As at March 31, 2023
Provision for Gratuity (Refer note 27)	48.13
Provision for Income Tax	Nil
Total	48.13

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Note 9 : Tangible Assets

Amount in Lakhs

Particulars	Gross block			Depreciation			Net block		
	As at April 1, 2022	Additions during the year	Disposal / Adjustments during the year	As at March 31, 2023	As at April 1, 2022	For the Year	Deletions during the year	As at March 31, 2023	As at March 31, 2022
Land	32.35	-	-	32.35	-	-	-	32.35	32.35
Buildings	930.00	42.72	-	972.72	109.87	15.41	-	847.44	820.13
Machinery	310.36	118.42	-	428.78	154.25	33.14	-	187.39	156.11
Computer	225.31	38.59	-	263.90	204.03	17.86	-	221.89	21.28
Furniture and Fixtures	865.04	215.42	3.17	1,077.29	340.57	95.40	0.78	435.19	524.47
Office Equipments	90.80	10.81	2.11	99.50	51.54	17.01	1.19	67.36	39.26
Vehicles	17.37	3.69	-	21.06	14.57	0.51	-	15.08	2.80
Total	2,471.23	429.65	5.28	2,895.60	874.83	179.33	1.97	1,052.19	1,596.40

Note 10 : Intangible Assets

Particulars	Gross block			Depreciation			Net block		
	As at April 1, 2022	Additions during the year	Disposal / Adjustments during the year	As at March 31, 2023	As at April 1, 2022	For the Year	Deletions during the year	As at March 31, 2023	As at March 31, 2022
Video contents and other intangibles	256.97	238.39	12.35	483.01	202.33	57.81	-	222.87	54.64
Computer Softwares	162.09	1.40	-	163.49	112.35	22.67	-	135.02	49.74
Total	419.06	239.79	12.35	646.50	314.68	80.48	-	251.34	104.38

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

As at March 31, 2023

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company **
Land	Land at Kodhali	32.35	Company	02/Mar/2011	NA
Building	Building at Kondhali	442.45	Company	12/Jul/2011	NA
Building	Flat at Pune	57.96	Company	03/Jul/2010	NA
Building	Building at Khopoli	472.32	Company	18/May/2020	NA
PPE retired from active use and held for disposal	Land Building		Not Applicable		

Note : All the values specified in the above table are book values and subject to fair market valuation..

NOTE 11 : CWIP COMPLETION SCHEDULE AS AT MARCH 31, 2023

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
Projects in progress					
Plant and Machinery	44.47	-	-	-	44.47
Building	59.96	-	-	-	59.96
Intangible Assets	39.95	-	12.79	10.04	62.78
Projects temporarily suspended	-	-	-	-	-
	144.38	-	12.79	10.04	167.21

Note 12 : Non-current Investments

Particulars	Amount in Lakhs	
	As at March 31, 2023	
Trade Investments (valued at cost unless stated otherwise)		
Non-trade investments (valued at cost unless stated otherwise)		
Easy Ayurved Private Limited		0.15
15000 Convertible Preference shares of ₹ 10 each		
Easy Ayurved Private Limited		0.15
15000 Equity shares of ₹ 10 each		
Cure and Care Primary Care Private Limited		1.03
10261 Equity shares of ₹ 10 each		
Inv in Quoted Shares: Ducol Organics and Colours Ltd		102.24
Investment in Unquoted Shares		
91200 (March 31, 2022 - Nil) Equity shares of ₹ 10 each		
SNA Milk and Milk Product Private Limited		49.88
163 Compulsarily Convertible Preference Shares		
Total		153.45

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Amount in Lakhs

Particulars	As at March 31, 2023
Aggregate Book Value of:	
Aggregate amount of quoted investments	102.24
Aggregate amount of unquoted investments	51.21

Note 13 : Deferred Tax Assets (net) Amount in Lakhs

Particulars	As at March 31, 2023
Opening Balance	
Deferred Tax Liabilities:	
Difference in depreciation on property, plant and equipment	(56.50)
	(56.50)
Deferred Tax Assets:	
Lease equalisation provision	7.35
Gratuity	43.86
Losses of subsidiary Companies	12.04
Preliminary expenses	0.77
	64.02
Total	7.52

Note 14 : Long-term Loans and Advances

Amount in Lakhs

Particulars	As at March 31, 2023
(Unsecured, considered good)	
Security Deposit	279.24
Loan to employees	7.75
Total	286.99

Note 15 : Current Investment

Amount in Lakhs

Particulars	As at March 31, 2023
Investment in Fixed Deposit	1,379.51
Total	1,379.51

Note 16 : Inventory

Amount in Lakhs

Particulars	As at March 31, 2023
Inventory of Finished Goods	242.45
Inventory in Transit	98.93
Total	341.38

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Note 17 : Trade receivables

Amount in Lakhs

Particulars	As at March 31, 2023
Current	
Secured, considered good	-
Unsecured, considered good	599.04
Doubtful	-
	599.04
Provision for doubtful receivables	-
Total	599.04

Ageing of Trade receivables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	579.29	11.89	7.21	0.63	0.02	599.04
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered doubtful	-	-	-	-	-	-
	579.29	11.89	7.21	0.63	0.02	599.04

Note 18 : Cash and cash equivalents

Amount in Lakhs

Particulars	As at March 31, 2023
Cash and cash equivalents	
On current accounts	158.46
Cash on hand	17.94
Total	176.40

Note 19 : Short-Term loans and advances

Amount in Lakhs

Particulars	As at March 31, 2023
(Unsecured, considered good)	
Advance for Expenses	91.87
Advance to Staff	9.53
Loan to Employees	23.14
Goods and Service tax payable	63.44
Prepaid Expenses	76.91
Balances with government authorities :	
Income Tax	17.22
Total	282.11

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Note 20 : Revenue From Operations

Amount in Lakhs	
Particulars	For the year ended March 31, 2023
Sale	
Sale of Services	3,585.00
Sale of Goods	6,331.89
Total	9,916.89

Note 21 : Other Income

Amount in Lakhs	
Particulars	For the year ended March 31, 2023
Interest Income :	
On Bank	87.27
Dividend	0.05
Other non-operating income :	
Excess balance written off	2.04
Rent received (Reimbursement)	46.55
Miscellaneous income	0.18
Total	136.09

Note 22 : Cost of Material Consumed

Amount in Lakhs	
Particulars	For the year ended March 31, 2023
Opening stock	150.06
Purchase of traded goods - Indigenous	2,953.56
Closing Stock	(341.38)
Total	2,762.24

Note 23 : Employee Benefits Expenses

Amount in Lakhs	
Particulars	For the year ended March 31, 2023
Salaries, Incentives and Wages	2002.53
Directors Remuneration	77.88
Contribution to Provident and Other Funds	74.85
Gratuity (Refer note 27)	32.00
Staff Welfare Expenses	12.67
Total	2,199.93

Note 24 : Finance Costs

Amount in Lakhs	
Particulars	For the year ended March 31, 2023
Interest expenses	18.75
Total	18.75

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Note 25 : Depreciation and Amortisation Expense

Amount in Lakhs

Particulars	For the year ended March 31, 2022
Depreciation on Tangible Assets	179.31
Amortisation on Intangible Assets	80.48
Total	259.79

Note 26 : Operating and Other Expenses

Amount in Lakhs

Particulars	For the year ended March 31, 2023
Bank Charges	67.03
Rent	437.80
Consumables	4.10
Company incorporation expenses	0.13
Legal and Professional Fees	850.17
Advertisement and Business Promotion Expenses	1,592.90
Repairs and Maintenance - Others	227.02
Insurance	5.24
Electricity Expenses	135.97
Membership and Subscription Charges	53.15
Audit fees (Refer note 32)	3.60
Rates and Taxes	280.94
Travelling and Conveyance	104.94
Telephone and Postage Expenses	49.35
Printing and Stationery Expenses	46.33
Donations	0.04
Director's Sitting Fees	4.37
Commission and Brokerage	20.47
Training and Meeting Expenses	37.57
Office Maintenance	18.34
Transport charges	74.19
Incentive to Franchisee	28.83
IPO expenses	0.45
Clinic expenses	120.23
Website Maintenance Expenses	6.20
Discount	(0.33)
Total	4,169.03

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Note 27 : 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 funded with an insurance company in the form of 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 for the respective plans.

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

Particulars	As at March 31, 2023
Employers' Contribution to Provident Fund and Employee's Pension Scheme	74.85
Employers' Contribution to Employee's State Insurance	-
Other Fund	-
Total Expenses recognised in the Statement of Profit and Loss	74.85

Change in the Present Value of Obligation

Particulars	As at March 31, 2023
Present Value of Obligation as at the beginning of the year	153.08
Current Service Cost	55.18
Interest Cost	8.57
Benefit Paid	(10.82)
Actuarial Gain / (Loss) on obligations	(31.75)
Present Value of Obligation as at the end of the year	174.26

Changes in the Fair Value of Plan Assets

Particulars	As at March 31, 2023
Fair Value of Plan Assets at the beginning	-
Employer Contributions	-
Employee's Contributions	-
Benefits Paid	-
Actuarial Gain / (Loss) on the Plan Assets	-
Fair Value of Plan Assets at the end	-

Fair Value of Plan Assets

Particulars	As at March 31, 2023
Fair Value of Plan Assets at the beginning	-
Actual Return on Plan Assets	-
Employer Contributions	-
Employee's Contributions	-
Benefits Paid	-
Actuarial Gain / (Loss) on the Plan Assets	-
Fair Value of Plan Assets at the end	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Expenses Recognised in the Statement of Profit and Loss

Particulars	As at March 31, 2023
Current Service Cost	55.18
Interest Cost	8.57
Past service cost	(31.75)
Expected Return on Plan Assets	-
Net Actuarial (Gain) / Loss to be recognized	-
Expense recognized in Profit and Loss Account	32.00

Amount for the Current Period

Particulars	As at March 31, 2023
Actuarial Gain / (Loss) on obligations	(31.75)
Actuarial Gain / (Loss) on the Plan Assets	-
Total Actuarial Loss / (Gain) for the current period	(31.75)
Actuarial (Gain) / Loss recognised in the period	(31.75)
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 March 31, 2023
Discount rate	7.34%
Expected rate of return on assets	0.00%
Employee turnover	20.00%

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.

Note 28 : Earnings Per Share

Amount in Lakhs

Particulars		For the year ended March 31, 2023
Basic		
Profit attributable to equity shareholders (₹)	a	483.24
Number of equity shares (Nos.)		10,513,450
Weighted average number of equity shares (Nos.)	b	10,513,450
Basic earnings per share (₹)	c=a/b	4.60
Face value per Share (₹)		10
Diluted		
Profit attributable to equity shareholders (₹)	d	483.24
Weighted average number of equity shares (Nos.)	e	10,513,450
Add: Weighted average number of potential equity shares on account of Class A 0.001% Compulsorily Convertible Preference Shares	f	-
Add: Weighted average number of potential equity shares on account of Class B 0.001% Compulsorily Convertible Preference Shares	g	-
Add: Weighted average number of potential equity shares on account of Compulsorily Convertible Debentures	h	-
Weighted average number of shares outstanding for diluted EPS	i=e+f+g+h	10,513,450
Diluted earnings per share (₹)	j=d/h	4.60
The above is Anti-Dilutive hence Basic EPS is considered for disclosure		

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Note 29 : Related Party Transactions

Description of relationship	Names of Related Parties
i) Key Management Personnel (KMP) and their Relatives	Dr. Rohit Madhav Sane Dr. Vidyut Bipin Ghag Mr. Ratnakar Rai Mr. Gurudatta Amin Mr. Yogesh Walawalkar Mr. Mahesh Kshirsagar Mr. Sushrut Dambal Mr. Darshan Shah Mr. Abhishek Deshpande Mr. Shripad Upasani Mrs. Rekha Paralkar Mrs. Devanshi Dilip Shah
ii) Directors of Subsidiary	Mr. Vishwas Walawalkar Mr. Shripad Upasani Dr. Rahul Mandole
iii) Company in which KMP / Relatives of KMP can exercise significant influence	Madhavbaug Cardiac Rehabilitation Centre Vd Sane Ayurvedic Education and Agriculture Research Trust Medemy Life Science Private Ltd Dynamic Remedies Pvt Ltd UV Ayurgen Pharma Pvt Ltd

Notes :

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

ii) Transaction with Related Parties and their Relatives

Particulars	Amount in Lakhs As at March 31, 2023
Sale of Product	
Madhavbaug Cardiac Rehabilitation Centre	-
Dr. Rohit Madhav Sane	20.78
Medemy Life Science Private Ltd	290.32
Purchases of Goods / Services	
Dynamic Remedies Pvt Ltd	598.19
UV Ayurgen Pharma Pvt Ltd	33.09
Rent Paid	
Dr. Rohit Madhav Sane	54.16
Sitting Fees	
Mr. Shriram Bal	-
Mr. Ratnakar Rai	1.47
Mr. Mahesh Kshirsagar	1.45
Mr. Sushrut Dambal	1.45
Salary to Key Managerial Personnel	
Dr. Rohit Madhav Sane	60.00
Dr. Vidyut Bipin Ghag	17.88
Mr. Gurudatta Amin	21.68
Mr. Yogesh Walawalkar	49.51
Mr. Darshan Shah	27.04
Mr. Abhishek Deshpande	8.03
Salary to Related party	
Mr. Shripad Upasani	73.12
Dr. Rahul Mandole	21.16

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Particulars	As at March 31, 2023
Dividend Paid	
Dr. Rohit Sane	17.42
Mr. Shripad Upasani	0.11
Mr Yogesh Walawalkar	0.11
Mrs. Madhura Walawalkar	0.01
Rekha Paralkar	0.01
Darshan Shah	0.04
Ratnakar Venkappa Rai	0.02
Devanshi Dilip shah	0.01

iii) Closing balance as at year end

Particulars	As at March 31, 2023
Trade and Other Receivable	
VD Sane Aurvedic Edu & Agr. Res Trust	88.86
Medemy Life Sciences Pvt Ltd	85.11
Advance received against sale	
Dr Rohit Sane	0.96
Advance Given for Expenses	
Mr Shripad Upasani	7.04
Mr Abhishek Deshpande	0.15
Advance Against Salary	
Mr. Shripad Upasani	1.25
Mr. Darshan Shah	3.08
Mrs. Vidyut Ghag	2.65
Deposit Given	
Dr Rohit Sane	100.00
Trade payables	
UV Ayurgen Pharma Pvt Ltd	3.78

Note 30 : Payment To Auditor

Particulars	Amount in Lakhs For the year ended March 31, 2023
As auditor:	
Audit fee	2.10
Tax audit fee	1.50
Limited review	-
Total	3.60

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Note 31 : Segment Reporting

₹ In Lakhs

Particulars	Hospital Activity	Sale of Product Activity	Joint Pain Relief Activity	Unallocable	Total
	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
Revenue					
Segment Revenue	1,987.70	5,979.19	14.35	1,935.65	9,916.89
RESULT					
Other Segment Revenue	-	-	-	136.10	136.10
Material Consumed (Including direct Exp.)	412.98	2,418.98	4.10	-	2,836.07
Corporate Expenses	934.11	-	57.75	5,302.97	6,294.83
Operating Profit	640.60	3,560.21	(47.50)	(3,231.21)	922.10
Interest Cost	-	-	-	18.74	18.74
Depreciation	28.85	-	-	230.97	259.82
Income Taxes	-	-	-	172.26	172.26
Deferred Tax Provision	-	-	(11.95)	(0.22)	(12.17)
Net profit	611.75	3,560.21	(35.55)	(3,652.97)	483.45
Other Information					
Segment Assets	1,337.01	-	1.15	-	1,338.16
Unallocate Corporate Assets	-	-	11.95	4,190.87	4,202.82
Total Assets	1,337.01	-	13.10	4,190.87	5,540.98
Segment Liabilities	123.86	-	47.65	-	171.51
Unallocate Corporate Liabilities	-	-	-	5,404.02	5,404.02
Total Liabilities	123.86	-	47.65	5,404.02	5,575.53
Capital Expenditure	-	-	-	765.46	765.46
Depreciation	-	-	-	230.97	230.97
Non Cash Expenditure other than Depreciation	-	-	-	(4.26)	(4.26)

Note 32 : Key ratio

₹ In Lakhs

Sr No	Particulars	As at March 31, 2023	As at March 31, 2022	% Change	Reason for variance (If more than 25%)
1	Current Ratio	2.16	NA	NA	“This being the first year of consolidation, previous year’s figures are not available. Hence, reason for variance is not provided.”
2	Debt-Equity Ratio	0.00	NA	NA	
3	Return on Equity Ratio	11.95%	NA	NA	
4	Inventory turnover ratio	8.09	NA	NA	
5	Trade Receivables turnover Ratio	16.56	NA	NA	
6	Trade payables turnover ratio	6.68	NA	NA	
7	Net capital turnover ratio	6.65	NA	NA	
8	Net profit ratio	4.87%	NA	NA	
9	Return on Capital employed	16.36%	NA	NA	
10	Return on investment.	5.70%	NA	NA	

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Note 33 : Operating lease

The Company has taken on lease properties under operating lease arrangements. Most of the leases include renewal and escalation clauses. Provision thereof is made in the books in current financial year. The following is a summary of future minimum lease rental commitments towards non-cancellable operating leases and finance leases as on the end of the financial year.

Operating lease	As at March 31, 2023
Obligation on non- cancellable operating leases	
- Not later than one year	429.24
- Later than one year and not later than five years	785.08
- Later than five years	Nil

Note 34 : Contingent Liabilities

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

Liability Under Act	Financial Year	Date of Order received	March 31, 2023
Maharashtra Value Added Tax	2011-12	31/7/2017	15.7
Maharashtra Value Added Tax	2012-13	29/7/2017	25.77
Maharashtra Value Added Tax	2013-14	11/7/2019	14.22
Maharashtra Value Added Tax	2014-15	11/7/2019	30.64
Maharashtra Value Added Tax	2015-16	12/5/2019	28.46
Maharashtra Value Added Tax	2016-17	28/3/2021	29.55
Central Sales Tax	2015-16	12/5/2021	0.02
			144.36

Note 35 : Income / Expenditure in Foreign Currency:

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

(B) Expenditure in Foreign Currency

₹ In Lakhs

Sr No.	Particulars	March 31, 2023	
		Foreign Currency	Amount in ₹ Lakhs
1	Advertisement	97,577 USD	82.02
2	Membership & Subscriptions	14,200 USD	11.82
		8,647 USD	7.35
3	Website Maintenance Expenses	32,292 USD	27.08
4	Repairs and Maintenance	1,570 USD	1.31

Note 36 : Details of Crypto Currency or Virtual Currency

The Company has not dealt into any crypto currency or any virtual currency.

Note 37 : Relationship with Struck off Companies

The Company has not entered into any transaction with struck off companies.

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

Note 38 : Details of Benami Property held

No proceedings have been initiated against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

Note 39 : Capital Commitments

The capital commitment as at March 31, 2023 is ₹ 27.41 lakhs (March 31, 2022 – ₹ Nil)

Note 40 : Unhedged Foreign Currency Exposures

There is no foreign currency exposure outstanding as on March 31, 2023 (March 31, 2022 – ₹ Nil).

Note 41 : Corporate Social Responsibility

As per Sec 135 of The Companies Act, 2013, the Company is required to constitute the CSR committee and contribute towards CSR activity if its net profit during the immediately preceding financial year is more than five crores. The Company's net profit after tax for the immediately preceding financial year i.e. for FY 2021-22 was ₹ 3.46 Crores (₹ 346.90 lakhs) i.e. less than ₹ 5 crores. Thus, the Company was not required to constitute the CSR committee for FY 2022-23. However, the Company's net profit after tax for FY 2022-23 is ₹ 5.19 crores (₹ 519.00 lakhs) hence the Company is required to constitute the CSR committee and contribute towards CSR activity from financial year 2023-24 onwards. Accordingly, the Company is in the process of constituting the CSR committee and formulate the CSR policy. The Company shall start contributing towards CSR activity once it is formulated.

Note 42 : Statement pursuant to Section 129(3) of the Companies Act, 2013 relating to subsidiaries

Amounts in Rs. Lakhs unless otherwise stated

Particulars	F Health Accelerators Pvt Ltd	Joint Healing Services Pvt Ltd
Financial year ending on	March 31, 2023	March 31, 2023
Share Capital	1.00	1.00
Reserves & Surplus	(0.26)	(35.54)
Total Liabilities	50.33	47.65
Total assets	51.07	13.11
Investments	49.88	-
Turnover	-	14.35
Profit/(loss) before tax	(0.34)	(47.50)
Provision for taxation	-	-
Profit/(loss) after tax	(0.26)	(11.95)
% of shareholding	80.00%	99.00%

Note 43 : Previous Years' Figures

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

As per our report of even date
 For A A Mohare and Co.
 Chartered Accountants (FRN 114152W)

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

Amit Mohare
 Partner
 Membership No. 148601

Rohit Sane
 MD & CEO
 DIN: 00679851

Vidyut Ghag
 Whole time Director
 DIN: 09299252

Abhishek Deshpande
 Company Secretary

Darshan Shah
 CFO

Place : Thane
 Date : 27/05/2023

Date : 27/05/2023
 Place : Thane

Date : 27/05/2023
 Place : Thane

Date : 27/05/2023
 Place : Thane

Date : 27/05/2023
 Place : Thane



Brand owned by Vaidya Sane Ayurved Laboratories Limited

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