

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

NSE Symbol: Madhavbaug

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

Pursuant to Regulations 30 of the SEBI Listing Regulations, Board of Directors in its meeting held on Wednesday, May 4, 2022 ("Meeting"), inter alia, considered and approved following business:

- i. Audited Annual Financial Results of the Company, for financial year ended March 31, 2022. (Annexure-1)
- ii. Appointment of M/s Khare Deshmukh & Co, Chartered Accountants, Pune, as Internal Auditor for F.Y 2022-23 (Annexure-2)
- iii. Appointment of M/s Deep Shukla & Associates, Practising Company Secretaries, Mumbai, as Secretarial Auditor for F.Y 2022-23 (Annexure-3)
- iv. Approval of Board's Report and Annexures thereto along with Management Discussions and Analysis Report for F.Y 2021-22
- v. Approval of Statement of Deviation(s) and Variation(s) for period year ended 31st March 2022
- vi. Convening 23rd Annual General Meeting on Wednesday, 29th June 2022 through video conferencing (VC)/ other Audio- visual means (OAVM)

The Board Meeting was commenced on 03.30 pm and concluded on 4.35 pm

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

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 : U73100PN1999PLC013509

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



INDEPENDENT AUDITOR'S REPORT

Annexure-1

To the Members of

M/s. Vaidya Sane Ayurvedic Lab Ltd.

(Erstwhile known as M/s. Vaidya Sane Ayurvedic Lab Pvt Ltd.),

CIN – U73100PN1999PLC013509

Pune.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Vaidya Sane Ayurvedic Lab Ltd. (Erstwhile Vaidya Sane Ayurvedic Lab Pvt. Ltd.)** ('the Company'), which comprise the Balance Sheet as at 31st March 2022 the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at 31st March 2022, and its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (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 Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

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

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

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

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

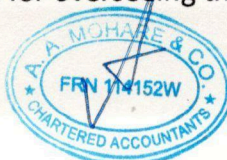
Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

UDIN - 22148601AIJKLZ3349



Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness and reasonableness of disclosures made by Board of Directors in the terms of the requirement specified under Regulation 33 of the Listing Regulation.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

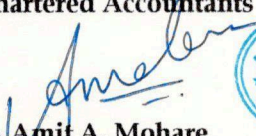


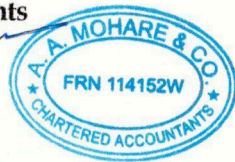
- f. Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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.

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


CA Amit A. Mohare
M. No. 148601
Partner
FRN : 114152W
Place : Thane
Date : 4th May, 2022
UDIN - 22148601AIJKLZ3349



Balance sheet as at March 31, 2022

(Amount in Lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| EQUITY AND LIABILITIES | | |
| <i>Shareholders' funds</i> | | |
| Share capital | 1051.35 | 4.50 |
| Reserves and surplus | 2536.91 | 972.20 |
| | 3588.26 | 976.70 |
| <i>Non-current liabilities</i> | | |
| Long-term provisions | 156.55 | 211.70 |
| | 156.55 | 211.70 |
| <i>Current liabilities</i> | | |
| Short-term borrowings | 106.33 | 101.63 |
| Trade payables | 737.86 | 674.77 |
| Other current liabilities | 423.20 | 514.17 |
| Short-term provisions | 158.51 | 101.62 |
| | 1425.90 | 1392.20 |
| Total | 5170.70 | 2580.60 |
| ASSETS | | |
| <i>Non-current assets</i> | | |
| Property, Plant and Equipment and Intangible assets | | |
| Property, Plant and Equipment | 1596.40 | 1670.10 |
| Intangible assets | 104.38 | 45.43 |
| Capital work-in-progress | 123.08 | 38.06 |
| Non-current investments | 488.13 | 1.00 |
| Deferred tax assets (net) | -4.75 | 4.11 |
| Long-term loans and advances | 140.80 | 102.90 |
| Other non-current assets | 0.00 | 0.00 |
| | 2448.05 | 1861.60 |
| <i>Current assets</i> | | |
| Inventories | 150.06 | 161.49 |
| Trade receivables | 355.86 | 263.84 |
| Cash and cash equivalents | 256.09 | 90.48 |
| Short-term loans and advances | 57.31 | 58.72 |
| Other current assets | 1903.33 | 144.47 |
| | 2722.65 | 718.99 |
| Total | 5170.70 | 2580.60 |

As per our report on even date

For A A Mohare and Co.

Chartered Accountants (FRN 114152W)

Amit Mohare

Partner

Membership No. 148601

Place : Thane

Date : 4th May 2022

UDIN : 22148601AJKLZ3349

For Vaidya Sane Ayurved Lab Ltd (Erstwhile known as Vaidya Sane Ayurved Lab Pvt Ltd)

Rohit Sane

MD & CEO

DIN: 00679851

Date : 4th May 2022

Place : Thane

Vidyut Ghag

Whole Time Director

DIN: 09299252

Date : 4th May 2022

Place : Thane

Abhishek Deshpande

Company Secretary

Date : 4th May 2022

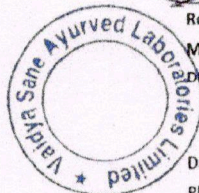
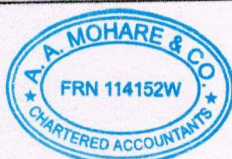
Place : Thane

Darshan Shah

CFO

Date : 4th May 2022

Place : Thane



Statement of profit and loss for the Half year ended March 2022 and year ended March 31, 2022

(Amount in Lakhs)

| Particulars | For the Half Year Ended March 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--|-----------------------------------|-----------------------------------|
| Revenue | | | |
| Revenue from operations | 4314.64 | 7471.05 | 5227.48 |
| Other income | 33.78 | 33.87 | 10.25 |
| Total revenue | 4348.42 | 7504.93 | 5237.73 |
| Expenses | | | |
| Cost of materials consumed | 1254.62 | 2195.18 | 1550.00 |
| Change in inventory of finished goods, WIP and traded goods | -21.29 | 11.43 | 128.83 |
| Employee benefit expenses | 922.76 | 1817.72 | 1335.62 |
| Finance costs | 9.30 | 20.18 | 30.30 |
| Depreciation and amortisation expense | 111.12 | 228.57 | 244.73 |
| Other expenses | 1728.24 | 2755.46 | 1787.25 |
| Total expenses | 4004.75 | 7028.54 | 5076.74 |
| Profit / (loss) before prior period adjustments & tax. | 343.67 | 476.39 | 160.99 |
| Prior period adjustments | 1.49 | 1.49 | 115.50 |
| Profit / (loss) before extraordinary items and tax | 342.18 | 474.89 | 45.48 |
| Extraordinary items | | 0.00 | 0.00 |
| Profit / (loss) before tax | 342.18 | 474.89 | 45.48 |
| Tax expense | | | |
| Current tax | 101.89 | 119.14 | 61.76 |
| Deferred tax (expense)/income | 28.86 | 8.85 | -55.48 |
| Profit for the year | 211.43 | 346.89 | 39.20 |
| Earnings per equity share | | | |
| [Nominal value per share Rs. 10 (PY. 2020-21 - Rs.10)] | | | |
| Basic | 2.56 | 8.00 | 87.11 |
| Diluted | 2.56 | 8.00 | 87.11 |

Notes :

- The Audited Financial were reviewed by the audit committee and taken on record by the Board of directors at their meeting held on 4th May, 2022
- As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Audit Reports on the aforesaid audited financial results for the half year & year ended 31st March, 2022, which were also approved by the Audit Committee and board at their meeting held on Wednesday, 4th May, 2022.
- The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
- As per MCA Notification Wited 16th February, 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the company is covered under the exempted category, it has not adapted INO-AS for preparation of financial results.
- Being a first listing year half yearly comparative figures for March 2021 are not available.
- The company has issued and allotted 27,71,200 equity share of face value INR 10/- each at a price of INR 73/- per share on 18th FEB, 2022 through an Initial Public Offer aggregating to INR 2022.98 lakhs. The net issue proceed after excluding Expenses is 1972.98 lakhs. The details of utilization of net IPO Proceeds is mentioned below.

| Particulars | As per Prospectus | Actual Utilisation | Pending for Utilisation |
|---------------------------|-------------------|--------------------|-------------------------|
| Branding & Advertising | 1,600.00 | 204.72 | 1395.28 |
| General Corporate Purpose | 372.98 | 0.00 | 372.98 |
| Total | 1972.98 | 204.72 | 1768.26 |

For A A Mohare and Co.

Chartered Accountants (FRN 114152W)

Amit Mohare
Partner

Membership No. 148601

Place : Thane

Date : 4th May 2022

UDIN : 22148601AUJLZ3349

For Vaidya Sane Ayurved Lab Ltd (Erstwhile known as Vaidya Sane Ayurved Lab Pvt Ltd)

Rohit Sane
MD & CEO
DIN: 00679851

Vidut Ghag
Whole Time Director
DIN: 09299252

Abhishek Deshpande
Company Secretary

Darshan Shah
CFO

Date : 4th May 2022

Place : Thane

Date : 4th May 2022

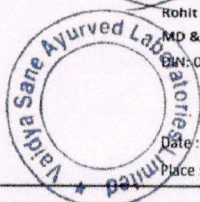
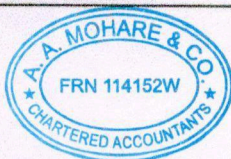
Place : Thane

Date : 4th May 2022

Place : Thane

Date : 4th May 2022

Place : Thane



Vaidya Sane Ayurved Lab Ltd (Erstwhile known as Vaidya Sane Ayurved Lab Pvt Ltd)
 Fl No. 5, 1047, Shriram Bhavan, Shukrawar Peth, Pune, Maharashtra 411 002

(CIN: U73100PN1999PLC013509)

Cash flow statement for the year ended March 31, 2022

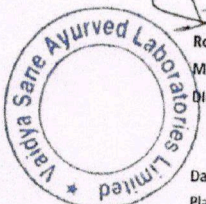
| | (Amount in Lakhs) | |
|---|--------------------|----------------|
| | For the year ended | |
| | March 31, 2022 | March 31, 2021 |
| Cash flows from operating activities | | |
| Profit before tax | | |
| Adjustments to reconcile net profit to net cash and cash equivalents used in operating activities | 476.39 | 160.99 |
| Depreciation and amortisation expense | | |
| Profit on sale of tangible assets (net) | 228.57 | 244.73 |
| Interest income | 0.00 | 0.00 |
| Finance cost | -14.69 | -0.45 |
| Prior Period Adjustment | 20.18 | 30.30 |
| | -1.49 | -115.50 |
| | 708.96 | 320.07 |
| Change in operating assets and liabilities | | |
| (Increase)/Decrease in inventory | 11.43 | 128.83 |
| (Increase)/Decrease in accounts receivable | -92.02 | -14.16 |
| (Increase)/Decrease in other current assets | -1758.86 | 4.97 |
| Decrease/(Increase) short and Long term advances | -36.50 | 21.82 |
| Decrease/(Increase) in long term provisions | -55.15 | 164.35 |
| (Decrease)/Increase in accounts payable | 63.08 | -193.26 |
| (Decrease)/Increase in other current liabilities | -90.97 | 110.91 |
| Increase/(Decrease) in Short-term provisions | 56.89 | 94.85 |
| Cash flow from operations | | |
| Direct taxes paid | -1902.10 | 318.31 |
| Net cash flow from operating activities | -119.14 | -61.76 |
| | -1312.29 | 576.62 |
| Cash flows from investing activities | | |
| Purchase of tangible/intangible assets | -317.20 | -91.54 |
| Proceeds from sale of tangible/intangible assets | 18.36 | 23.47 |
| Proceeds from sale of non-current investments | -487.13 | 1.00 |
| Interest received | 14.69 | 0.45 |
| Net cash used in Investing activities | -771.28 | -66.63 |
| Cash flows from financing activities | | |
| Right Issue | | |
| Share Premium received | 76.73 | 0.00 |
| Equity Shares issued - Public Issue | 1910.82 | 0.00 |
| Repayment of Secured and Unsecured Borrowings | 277.12 | 0.00 |
| Interest paid | 4.70 | -495.24 |
| | -20.18 | -30.30 |
| Net cash used in Financing activities | 2249.18 | -525.55 |
| Net (decrease)/ Increase in cash and cash equivalents | 165.61 | -15.55 |
| Cash and cash equivalents at the beginning of the year | 90.48 | 106.03 |
| Cash and cash equivalents at the end of the year | 256.09 | 90.48 |
| Cash and cash equivalents comprise of | | |
| Cash on hand | 28.40 | 22.68 |
| Balances with banks in current accounts & Term deposits | 227.69 | 67.80 |
| Total | 256.09 | 90.48 |

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

Amit Mohare
 Partner
 Membership No. 148601
 Place : Thane
 Date : 4th May 2022
 UDIN : 22148601AIJKLZ3349



For Vaidya Sane Ayurved Lab Ltd (Erstwhile known as Vaidya Sane Ayurved Lab Pvt Ltd)



Rohit Sane
 MD & CEO
 DIN: 00679851

Date : 4th May 2022
 Place : Thane

Vidyt Ghag
 Whole Time Director
 DIN: 09299252

Date : 4th May 2022
 Place : Thane

Abhishek Deshpande
 Company Secretary

Date : 4th May 2022
 Place : Thane

Darshan Shah
 CFO

Date : 4th May 2022
 Place : Thane

ANNEXURE-2

Brief details of Appointment of M/s Khare Deshmukh & Co, Chartered Accountant, Pune as Internal Auditor of the Company for FY 2022-23

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

| Particulars | Description |
|---|--|
| Name of Statutory Auditor | M/s Khare Deshmukh & Co, Chartered Accountants, Pune (Firm Registration No: 116141W) |
| Reason for change Viz., Appointment, Resignation, Removal, Death or otherwise; | Appointment |
| Date of Appointment/ cessation & term of Appointment | 04 th May 2022 (Term of Appointment: FY 2022-23) |
| Brief Profile (In case of Appointment) | M/s Khare Deshmukh & Co, Chartered Accountants, Pune, is a partnership Firm having 20+ years of industry experience and seasoned accounting professionals in the team speak of our unmatched expertise in the field of accounting. |
| Disclosure of Relationship between Directors (in case of appointment of Director) | Not applicable |



ANNEXURE-3

Brief details of Appointment of M/s Deep Shukla & Associates, Practising Company Secretaries, Mumbai as Secretarial Auditor of the Company for FY 2022-23

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

| Particulars | Description |
|---|--|
| Name of Statutory Auditor | M/s Deep Shukla & Associates (Membership No: 5652 & Certificate of Practice Number: 5364) |
| Reason for change Viz., Appointment, Resignation, Removal, Death or otherwise; | Appointment |
| Date of Appointment/ cessation & term of Appointment | 04 th May 2022 (Term of Appointment: FY 2022-23) |
| Brief Profile | M/s Deep Shukla & Associates is sole proprietorship firm providing Secretarial consultancy and Advisory Services since 2003. They cater wide range of services to our clients with the purpose of turning our expertise into value for the benefit of our clients. |
| Disclosure of Relationship between Directors (in case of appointment of Director) | Not applicable |



Date: 04th May 2022

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

NSE Symbol: Madhavbaug

Sub: Declaration of Unmodified Audit report

Pursuant to requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and other applicable provisions, if any, it is hereby informed that statutory auditors have given unmodified report for Audited Financial Results for year ended March 31, 2022.

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

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 : U73100PN1999PLC013509

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