

Date: 06th June 2022

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. 2021-22 and Notice convening the 23rd 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 2021-22 along with Notice convening the 23rd Annual General Meeting scheduled to be held on Wednesday, 29th June 2022 at 11.00 a.m. through Video Conferencing/ Other Audio-Visual Means (VC/OAVM), as per the framework issued by the Ministry of Corporate Affairs (MCA) vide General Circular May 5, 2020, April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, January 13, 2021, December 8, 2021 and December 14 2021 (collectively referred to as 'MCA Circulars') and Circulars dated May 12, 2020 and January 15, 2021 issued by the Securities and Exchange Board of India ("SEBI") (collectively referred to as 'SEBI Circulars').

Further, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 22nd June 2022 to Wednesday, 29th June 2022 (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, 17th June 2022 may cast their votes electronically on the businesses set out in the Notice of Annual General Meeting.

The e-voting shall commence from Friday, 24th June 2022 at 09:00 A.M. and ends on Tuesday, 28th June 2022 at 05:00 P.M.

The Annual Report for the FY 2021-22 is also available on the Company's website at www.madhavbaug.org this is for the information of the exchange and the members.

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

Kindly take the above on your records and acknowledge receipt.

For, **Vaidya Sane Ayurved Laboratories Limited**

ABHISHEK
AJAY
DESHPANDE



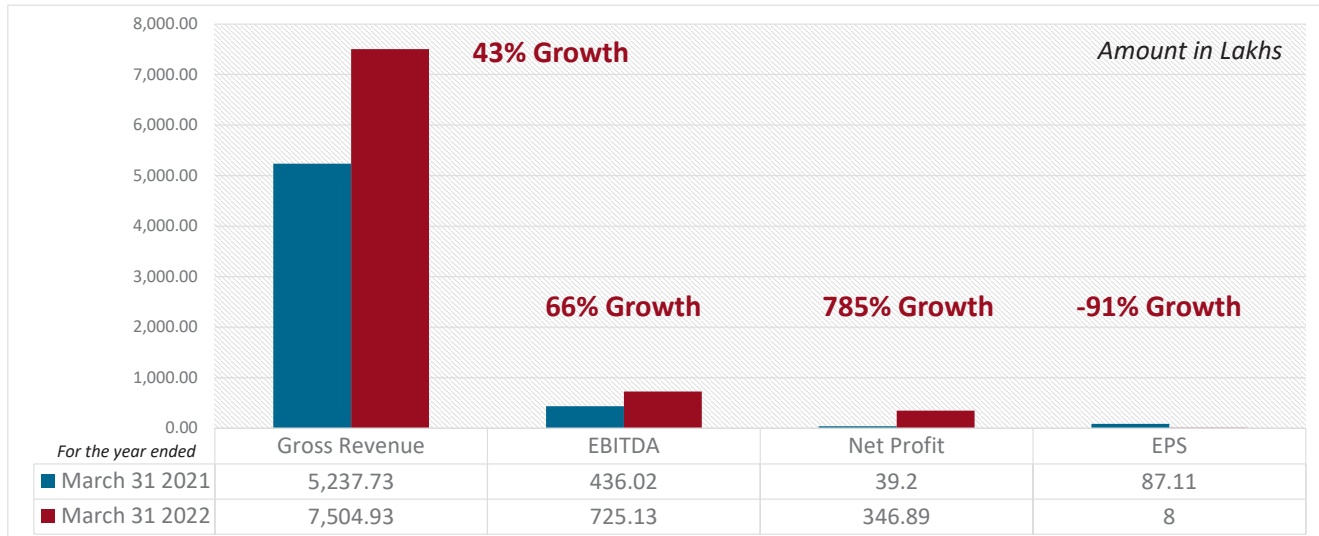
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ABHISHEK AJAY
DESHPANDE
Date: 2022.06.06 22:38:41
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Abhishek Deshpande

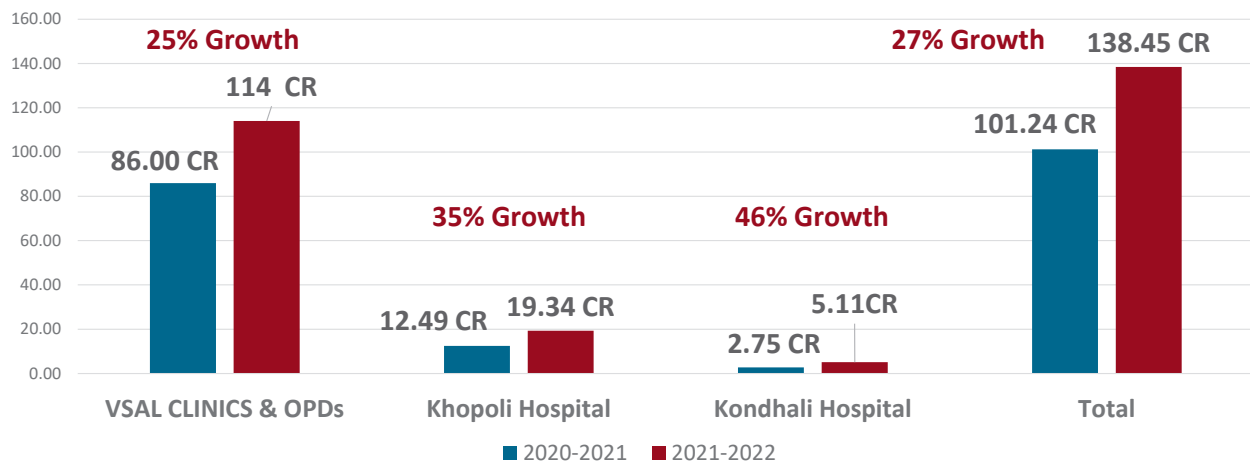
Company Secretary & Compliance Officer



Results at Glance: (Y-O-Y)



Comparison with FY 2020-2021 to 2021-2022 Enterprise Collection



* Enterprise Collection includes Company owned and Franchise Owned Clinics

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	
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		Big share 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



“ I thank them (Madhavbaug family) for taking their Employees dedication to new heights this past year as they worked towards meeting and overcoming the challenges and ensured uninterrupted operations and health care treatments to patients when they needed them the most.”

Dear Shareholders,

Let me begin by wishing all of you good health and safety in these challenging times of COVID-19, series of waves of Covid during the Financial Year 2021-22 has affected us all in some way or the other and many of us lost our loved ones in the unprecedented times.

I would also like to place on record my appreciation of the entire Madhavbaug family who have risen to meet the challenges which this pandemic threw up over the year. On behalf of the Board of Directors of Vaidya Sane Ayurved Laboratories Limited, yours Madhavbaug, I thank them for taking their Employees dedication to new heights this past year as they worked towards meeting and overcoming the challenges and ensured uninterrupted operations and health care treatments to patients when they needed them the most.

Working collaboratively with the Central and State Governments, Madhavbaug ensured full compliance with all institutional guidelines, prioritising, and maintaining Employees, patients and other stakeholder's safety, as protocols for management of patient care and hospital, clinics operations evolved continuously throughout the past year.

In the last one year, your company has successfully treated 17382 patients through its care clinics and Hospitals and has witnessed gross revenue growth of 43% to 7,504.93 Lakhs in FY 2022 as compared to 5,237.73 Lakhs in FY 2021 and net profit growth of 785% to 346.89 Lakhs in FY 2022 as compared to 39.2 Lakhs in FY 2021.

MAJOR MILESTONES:

Listing of securities on Stock Exchange:

The Company launched IPO in the Feb-2022 and is now listed on Emerge platform of National Stock Exchange of India Limited (NSE). The response to the IPO was very overwhelming. Even in the tough situation of Russia-Ukraine war, Investors and Market shown its trust on the brand of Madhavbaug, where Shares were listed with over 40% premium from its offer price. We are very thankful for the support and guidance provided by the Merchant Bankers, Consultants, Bankers and NSE Representatives. This successful IPO is one of the Biggest Achievement in the lifetime of the Company.

The SME listing has added more responsibility over the shoulders of Management for fulfilling expectations of investors and other stakeholders. With this listing, The Board of the Company has now expanded, independent Board provides timely valuable suggestions in view of company's growth and business. As listed company, Madhavbaug adheres to maintain Corporate Governance with compliance with norms of Securities and Exchange Board of India (SEBI) and National Stock Exchange of India Limited (NSE)

Association with Raphacure, a Leading healthcare management Company:

I am pleased to share that our collaboration with Raphacure, Bangalore based Healthcare Management Company for Pathology and investigation services has immensely helped the company to provide innovative healthcare services to patient's at its doorsteps where it allows patients to give various pathology tests at their house.



New Business Vertical-Joint Healing:

At the end of March 2022, Company has introduced its new business vertical with newly incorporated Subsidiary namely Joint Healing Services Private Limited, with a mission to remove the dependency of any kind of medication by making correct and positive changes in lifestyle, it offers advanced research based non-surgical treatment techniques to reduce your musculoskeletal pain and improve daily function; the entire program is designed based on recent research protocols and guidelines from various health organizations globally.

Tele-Medicine:

Telemedicine has been introduced with a view to cater health care services to patients with aim that no patient shall be deprived for the necessary treatment due to geographical barriers, with help of Tele-medicine, Madhavbaug would be providing tele-consultation through digital means like Email/ WhatsApp/ on call/ Video calls etc., which will ensure better patient acquisition without geographical barriers.

Exponential Research:

During the FY 2021-22, Madhavbaug's Research team was engaged in some path breaking research, More than 15 research papers were recognised and published in popular journals like Journal of the Association of Physicians of India {JAPI}, European Journal of Biomedical and Pharmaceutical Sciences, International Journal of Research in Medical Sciences, International Cardiology Journal etc.

In FY 2022-23, with a vision to serve patients more efficiently, Madhavbaug is determined to provide Patient Finance, Education model for Fellow Doctors, Empanelment with Insurance Companies, Corporates, NABH approvals for the Hospitals and Clinics.

In conclusion, I would like to reiterate our focus on quality patient care, innovation and continued pursuit of medical excellence. In this regard, we will continue to build upon our team of exceptionally committed Doctors, and other support staff to deliver world-class patient care services. We will also continue to provide a safe environment for patients and employees alike.

Thank you for your trust and confidence in us – we hope to remain worthy of it.

Dr. Rohit Madhav Sane,

Managing Director and Chief Executive Officer

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of Vaidya Sane Ayurved Laboratories Limited will be held on Wednesday, 29th June 2022 at 11:00 a.m. 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 2022 and report of the Directors and Auditors thereon.
2. To appoint a Director in place of Dr. Vidyut Bipin Ghag, who retires by rotation and being eligible, offer herself for reappointment.

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 re-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, Government of India ("MCA") issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021 and 21/2021 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021 and 14th December 2021, respectively, ("MCA Circulars") allowing, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means ("VC / OAVM") facility on or before 30th June 2022, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 22nd AGM of the Company is being conducted through VC / OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 23rd AGM shall be the Registered Office of the Company. Electronic copy of the Annual Report for the financial year 2022 is being sent to all the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes. For members who have not registered their e-mail address, hard copies of the Annual Report for the financial year 2022 are being sent in the permitted mode. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2022 and Notice of the 23rd AGM of the Company, may send request to the Company's e-mail address at investors@madhavbaug.com mentioning Foilo No./DP ID and Client ID.
4. Attendance of the Members participating in the 23rd 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. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
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 <https://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 22nd June 2022 to 29th June 2022 (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 the Listing Regulations, the securities of listed companies can only be transferred in dematerialized form with effect from 01st April 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
- iv. If your address or bank details have changed, the Members who hold their shares in physical form are requested to inform the Company's Registered Office immediately of the change along with their ledger folio number. The Members who hold shares in electronic form are requested to update their DPs.
- v. During the 23rd 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.
- vi. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in physical form can submit their PAN details to M/s Big Share Services Private Limited or Company. The Members holding shares in dematerialised form are requested to submit their PAN details to their DPs with whom they are maintaining their Demat accounts.
- 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. 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 AS UNDER:-

The remote e-voting period begins on Friday, 24th June 2022 at 09:00 A.M. and ends on Tuesday, 28th June 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appearing the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 17th June 2022, 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 17th June 2022.

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> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </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 abovementioned 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.



- c) 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.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- 8. Now, you will have to click on “Login” button.
- 9. 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 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, 04th May 2022.

Registered Office:

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

EmailID:cs@madhavbaug.com

Website:www.madhavbaug.org

Contact No: +91 77380 70019



ANNEXURE TO NOTICE

**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
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
Whether related party or not-	Yes
Directorship in other companies	---
Chairmanships/ Memberships of the Committees of the Board of Directors of other listed companies (As on March 31, 2022)	---
Remuneration drawn	₹ 8,50,647
No. of meetings of the Board attended During the year	11
No. of shares held as on 31.03.2022:	
(a) Own	1600 Equity Shares
(b) For other persons on a beneficial basis	

BOARD'S REPORT

To,

The Members,

Vaidya Sane Ayurved Laboratories Limited

(formerly known as Vaidya Sane Ayurved Laboratories Private Limited)

Your Directors have pleasure in presenting the 23rd Board Report of the Company with the Audited Financial Statements for the year ended 31st March, 2022.

FINANCIAL SUMMARY:

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

(INR in Lakhs)

Particulars	2021-22	2020-21
Total Income	7,504.93	5,237.73
Profit/(Loss)Before Interest and depreciation	7,251.34	4,360.21
Interest	228.57	244.73
Depreciation	2,755.46	1,787.25
Profit/(Loss)Before Tax	474.89	45.48
Less: Current Tax	119.14	61.76
Less: Deferred Tax Adjustment	8.85	-55.48
Profit/(Loss)After Tax	346.89	39.20

DIVIDEND:

The Board of Directors of the Company have not recommended any dividend for the FY 2021-22. Accordingly, there has been no transfer to general reserves and the Company would like to retain its profit this year to strengthen its business.

PERFORMANCE REVIEW:

The Company's revenue for 2021-22 was ₹ 7,471.05 Lakhs as compared with ₹ 5,227.48 Lakhs during the previous year. The year has resulted in a net profit after tax of ₹ 346.89 Lakhs compared with ₹ 39.20 Lakhs during the last year.

TRANSFER TO RESERVES:

The Board of Directors has transferred net profit of the year ₹ 346.89 Lacs to General Reserve maintained by the Company.

STATE OF AFFAIRS AND FUTURE OUTLOOK:

Madhavbaug has aligned its strategic design of business with Global targets of World Health Organisation 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.

CVDs account for 31% of global deaths: this amounts to 17.5 million people losing their lives every year. Over 75% of CVD deaths take place in low and middle-income countries, which carry heavy socio-economic burdens associated with CVD. India is a developing country with about 68.84% population living in rural region with limited access to healthcare resources.

Therefore, to reduce the global burden of NCDs and achieve the World Heart Federations target of "25by25" (25% reduction in NCDs by 2025), Madhavbaug has aligned to the objectives of WHO and World Heart Federation to address the risk of CVDs in all strata of society.

In addition to above, Driven by growing market opportunities along with the organic growth, Madhavbaug strives to meet inorganic growth strategies and increasing the international presence.

CHANGES IN SHARE CAPITAL:**i. Increase in Authorised Share capital:**

During the reporting period, Authorised share capital of the Company was increased from ₹ 5,50,000 (divided into 55,000 Equity Shares of ₹ 10 Each) to ₹ 15,00,00,000 (divided into 1,50,00,000 Equity Shares of ₹ 10 Each).

ii. Bonus Shares:

During the period under review, Company has issued 69,30,000 Equity Shares through Bonus Shares to existing shareholders in the ratio of 154:1, thereby increasing paid up capital of the Company to ₹ 6,97,50,000/- {Rupees Six Crore Ninety-Seven Lakhs Fifty Thousand}

iii. Rights Issue:

During the period under review, Company has issued 7,67,250 Equity Shares through Rights Issue to existing shareholders, thereby increasing paid up capital of the Company to ₹ 7,74,22,500/- {Rupees Seven Crore Seventy Four Lakhs Twenty Two Thousand Five Hundred}

LISTING:

During the year under review, the Company has successfully launched its SME-IPO (Initial Public Offering), The Public issue consisted 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. The company received overwhelming response for said IPO issue got over subscribed and said shares got listed on NSE-Emerge platform on 23rd February 2022. Subsequent to completion of IPO, The paid up share capital of the Company increased to ₹ 10,51,34,500/- (Rupees Ten Crore Fifty One Lakhs Thirty Four Thousand Five Hundred only)

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:

During the year under review, the Company has 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 <http://www.madhavbaug.org>

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, 17 (Seventeen) 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	15.04.2021	2	2
2	10.05.2021	2	2
3	18.06.2021	2	2
4	09.07.2021	2	2
5	02.08.2021	2	2
6	01.09.2021	2	2
7	09.09.2021	5	3
8	21.09.2021	4	3
9	01.10.2021	4	3
10	01.10.2021	4	3
11	05.10.2021	4	3
12	09.10.2021	4	3
13	23.10.2021	4	3
14	26.10.2021	3	3
15	30.11.2021	5	3
16	08.12.2021	5	3
17	18.02.2022	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. All members of the Audit Committee possess strong knowledge of accounting and financial management.

During the year 01 (One) meeting of an Audit committee was held during the year ended 31st March, 2022, i.e. on 18.02.2022.

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, 2022, i.e. on 18.02.2022.

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, 2022, i.e. on 18.02.2022.



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	17	NA	NA	1	NA
2.	Vidyut Bipin Ghag	11	NA	NA	1	NA
3.	Ratnakar Rai	11	1	1	1	1
4.	Mahesh Kshirsagar	1	1	1	1	1
5.	Sushrut Dambal	1	1	1	1	1

RELATED PARTY TRANSACTIONS:

All contracts/ arrangements/ transactions entered by the Company during the FY 2021-22 with related parties were on an arm's length basis and in the ordinary course of business. Brief of Related Party Transaction's pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are attached in Form AOC-2 as **Annexure-2**.

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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the Provisions of Section 152 & 203 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Following changes in composition of Board of Director during the Financial Year:

S r. No.	Name of Director/KMP	Designation (Appointment/ Cessation/ Change in Designation)	Date of Appointment/ Cessation/Change in Designation
1.	Dr. Rohit Sane	Managing Director(Reappointment)	15.04.2021
2.	Mr. Pranit Ponshe	Company Secretary (Appointment)	10.05.2021
3.	Mr. Ratnakar Rai	Additional Director (Appointment)	01.09.2021
4.	Dr. Vidyut Ghag	Additional Director (Appointment)	01.09.2021
5.	Mr. Yogesh Khakre	Additional Director (Appointment)	01.09.2021
6.	Mr. Darshan Shah	Chief Financial Officer (Appointment)	01.09.2021
7.	Mr. Ratnakar Rai	Independent Director (Change in Designation)	13.09.2021
8.	Dr. Vidyut Ghag	Whole Time Director (Change in Designation)	13.09.2021
9.	Mr. Yogesh Khakre	Additional Director (Cessation)	13.09.2021
10.	Mr. Pranit Ponshe	Company Secretary (Cessation)	28.09.2021
11.	Mr. Shriram Bal	Director (Cessation)	23.10.2021
12.	Dr. Rohit Sane	Managing Director & CEO (Appointment as CEO)	01.11.2021
13.	Dr. Mahesh Kshirsagar	Additional Director (Appointment)	01.11.2021
14.	Dr. Sushrut Dambal	Additional Director (Appointment)	01.11.2021
15.	Mr. Abhishek Deshpande	Company Secretary (Appointment)	02.11.2021
16.	Dr. Mahesh Kshirsagar	Independent Director (Change in Designation)	19.11.2021
17.	Dr. Sushrut Dambal	Independent Director (Change in Designation)	19.11.2021



STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

All Independent Directors have given declarations that they comply the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and as per SEBI (LODR) Regulations, 2015.

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 - <https://madhavbaug.org/wp-content/uploads/2022/04/Nomination-and-Remuneration-Policy.pdf>

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 2021-22.

The secretarial audit report does not contain any qualifications, reservations, or adverse remarks or disclaimer. The said report is attached to this report **Annexure-3**.

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 2021-22.

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- Joint Healing Services Private Limited (Percentage of Holding-99%)

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-4

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:

The Company has not given any loan or provided any guarantee or security in favor of other parties and has also not made any investment of its fund with any other party during the year under Section 186 of Companies Act, 2013.

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

There have no material changes and commitments affecting the financial position of the Company which have occurred between the date of the Balance Sheet and the date of this Report.

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	--
Foreign Exchange Outgo	51.34 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:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure-5** which forms a part of this Report.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is available at - <https://madhavbaug.org/wp-content/uploads/2022/04/Familiarization-on-Statutory-Updates.pdf>



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 2021-22:

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

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**

COVID-19 IMPACT ON BUSINESS:

Due to unprecedented 2nd wave outbreak of COVID-19 pandemic in the initial months of Financial year, world has come to stand still, affecting the operations of business and productivity of the organisation. However, increase in awareness of digital platform (s) allowing workforce to work from home. Working from Home model has enabled your company to minimize expenses like travel cost and other operational cost. Resultantly, Company with strong business continuity plan during pandemic, operated without break down during this period, considering the same, Management is of opinion there was no significant impact on the revenue and profits of the company during the reporting period.

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, 04th May 2022



ANNEXURE-1

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Healthcare is one of India's largest and significant sector, both in terms of Revenue and Employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a agile pace due to its strengthening coverage, services and increasing expenditure by public as well private players.

Indian Healthcare Infrastructure is broadly categorised into two major components public and private. The Government, i.e. public healthcare system focuses on providing basic healthcare facilities in the form of primary healthcare centres (PHCs) in rural areas and private sector provides majority of healthcare services in metros and Tier I and Tier II cities.

In Union Budget 2022-23, INR 86,200 crores has been allocated as a budget for the healthcare sector. With Government also announcing INR 4,176 crores proposed to be transferred to the states for supporting wellness centres, setting up of integrated public health labs and critical care hospital blocks in districts with a population of more than 5 lakh, under Pradhan Mantri Ayushman Bharat Health Infrastructure Mission.

Company being in the business of providing healthcare and wellness services through Ayurved therapies & treatment and Ayurved is an alternative medicine system with historical roots in India. Ayurveda is globally acclaimed for its preventive healthcare properties and treatment of many chronic lifestyle disorders. The Indian Ayurveda industry has several large players, with other small scale players capturing 80% market share. Ayurveda is witnessing a resurgence in India because people have accepted this as a way of life as opposed to the earlier notion of Ayurveda as an alternative area of medicine.

Diabetes has become a global problem and the epidemic is most pronounced in South East Asia particularly India where an estimated over 72 million people are believed to have diabetes and another over 80 million have pre-diabetes. More than 90 - 95% of all patients with diabetes have type 2 diabetes. The treatment of type 2 diabetes has undergone rapid changes in the last decade, and several new drugs have been introduced in the market.

Hypertension is the number one health related risk factor in India, with the largest contribution to burden of disease and mortality. It contributes to an estimated over 1.6 million deaths annually in India, due to ischemic heart disease and stroke . 57% percent of deaths related to stroke and 24% of deaths related to coronary heart disease are related to hypertension . Hypertension is one of the commonest non-communicable diseases in India, with an overall prevalence of 29.8% and a higher prevalence in urban areas 33.8%, according to recent estimates. India's demographic transition with an increasing proportion of elderly people and a sedentary lifestyle and obesity associated with increasing urbanisation, and other lifestyle factors like high levels of salt intake, alcohol and tobacco consumption, are contributing to this burden of hypertension.

Nearly 63% of total deaths in India are due to non-communicable diseases, of which 27% are attributed to cardiovascular disease which affects 45% people in the 40-69 age group. Raised blood pressure is among the most important risk factors for CVDs. Moreover, it remains poorly controlled due to low awareness about hypertension, lack of appropriate care through primary care and poor follow up.

Individuals at risk of CVD may demonstrate raised blood pressure, glucose, and lipids as well as overweight and obesity. Identifying those at highest risk of CVDs and ensuring they receive appropriate treatment can prevent premature deaths. Access to essential NCD medicines, therapies, treatment and basic health technologies in all primary health care facilities is essential to ensure that those in need receive treatment and counseling, that's where Madhavbaug comes into picture.

Madhavbaug 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.

Madhavbaug has aligned itself with commitment to reduce mortality due to non-communicable diseases (NCD) like cardiovascular diseases (CVDs) and diabetes by 25% by 2025 and Madhavbaug has established a Madhavbaug Ecosystem under which various campaigns like Arogyam Hriday Sampada for spreading awareness of heart disease and lifestyle disorders focused mainly on senior citizens who are vulnerable to cardiovascular diseases, it includes educative seminars, interactive lectures, and public screenings for prevention of CVDs and early detection of heart disease.

2. OPPORTUNITIES AND THREATS:

Opportunities:

➤ Insurance Companies Empanelment:

Madhavbaug seeks to get empaneled with various insurance companies to provide access of Company's comprehensive set of Ayurvedic treatments and wellness therapies to its policyholders, and other stakeholders.

➤ Corporate Tie-ups:

Madhavbaug envisages tie-ups with corporate giants to provide its state of the art healthcare services to their employees and stakeholders, These Tie-ups shall help your company to cater the services at large which result into the reduction of mortality due to up scaled modern corporate lifestyle.

➤ Partnerships with Pharma Institutions:

Company plans to have partnership/ association with the various Pharma institutions on co-treatment model.

➤ NABH Accreditation:

Madhavbaug Clinics and Hospitals has also applied for National Accreditation Board for Hospitals and Healthcare providers (NABH) where it will ensure clinics and Hospitals provides quality healthcare as per Global standards and it is considered as a mark of international recognition for any Hospitals.

➤ Technology Advancement:

We believe technology plays a vital part in the overall operation of business of the Company and 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.

➤ Online Market Space:

Considering our business model, we foresee online market space much captivating and establishing online market places for retail sale of company's research based Ayurvedic medicines is under way.

➤ New Patient Acquisition:

We envisage to Open Franchisee OPD clinics in Tier II & III cities to increase reach to new patients. New patient acquisition shall be significant pillar in the overall progress of the company.

➤ Patient Engagement through Call centres:

Patient engagement through call centres is considered to be one of the key factors for new patient acquisitions, increasing interactions, spreading awareness and clearing the grievances of patient through call centres will help the medical operational team to provide more effective services to patients.

➤ Patient Treatment Financing:

Patient Treatment financing has been one of the roadblocks for new patient engagements, company has entered into association with finance institution which provides the EMI facilities to the patients, where company bears part of subvention on sanction amount.

➤ Madhavbaug Associate:

Madhavbaug Associate is a Flagship Education program for BAMS Doctors and also an opportunity to practice as "Madhavbaug Associate "after successful passing assessments, introduced in April-2022

➤ Doctors Training Platform:

Madhavbaug has devised a training platform along with industry technology leader, for Doctors associated with Madhavbaug for their continuous education program, training, motivation and awareness etc.

➤ Tele Medicine:

Telemedicine is the delivery of healthcare services to patient's home and the exchange of healthcare information like reports, medicine treatment, diet guidelines, exercise protocols, prevention measures etc. across the distance though digital means like Email/WhatsApp/on call/Video calls etc.

Telemedicine has been introduced with a view to cater health care services to patients with aim that no patient shall be deprived for the necessary treatment due to geographical barriers.

➤ Home care Pathology services:

With Collaboration with Raphacure, a leading healthcare management company, allows envisages to bring innovative healthcare services including pathology and investigation services at its patient's doorsteps where it allows patients to give various pathology tests at their house during this unprecedented times.

➤ Online Joint Healing Management Programme:

Recently, Company has set up subsidiary company namely Joint Healing Services Private Limited with a holistic approach towards a pain free life and focuses on improving quality of it. This is combination of modern and traditional



way of treatment. Joint Healers offers advanced research based non- surgical treatment techniques to reduce your musculoskeletal pain and improve daily function.

Company strongly believes requirement to create awareness about pain relief and imbibe the thought that one can be completely pain free from his musculoskeletal disorders and with compliance of well-research protocols and globally accepted guidelines by health organisation, we envisage to bundle-up most effective relief plan for our patients and we can strongly assert this vertical could be company's next big thing.

➤ Ayush Visa and Medical Tourism:

With a recent announcement on Ayush Visa by Honorable Shri Narendra Modi, Prime Minister of India, Madhavbaug aims to grab this opportunity to spread its wings into medical tourism through its Hospitals which are situated in the armrest of nature at Khopoli and Kondhali.

➤ Strengthen and expand Clinic Network:

As a part of our future growth strategy, we strive to expand and strengthen our existing clinic network. We endeavour to set new clinics exponentially in the state of Maharashtra as well as other states of the country.

➤ Visibility and Awareness:

Through various brand outreach programs proposed in upcoming year, we intend to enhance and to improve the visibility and awareness towards disease management in our patients, where marketing plays pivotal role in such case. Madhavbaug is reinventing its marketing strategy by increasing focusing on both above the line and below the line marketing.

Threats:

➤ Competition in Online Chronic Disease Management:

With growing online presence and fierce competition in Healthcare companies, Company may see it as challenging scenario if Company does not opt technology advancement from time to time while sustaining in online market of chronic disease Management.

➤ Dependency on Raw Material Availability:

As company is in business of sale of Ayurvedic medicines, timely availability of raw material for such medicines menacing task, Maintaining and timely availability of the raw materials for medicines will be a challenging task for the company, prompt solution for this dependency will surely assist the company in meeting the demands for medicines.

3. SEGMENT WISE PERFORMANCE:

Madhavbaug's Business has been majorly divided into three segments i.e. Hospital Activity, Sale of Product and Common (Unallocable) Activity, following are segment-wise graphical presentation for Financial Year 2021-22:

(₹ In Lakhs)

Particulars	Hospitals		Sale of Products		Common/Unallocable	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Revenue	1,569.52	997.63	4,463.94	3,501.75	1,437.50	728.09
Operating Profit	510.57	288.37	2,561.16	2,019.79	(2,348.09)	(1,961.05)
Net Profit	510.57	288.37	2,561.16	2,019.79	(2,724.84)	(2,268.96)

4. OUTLOOK:

Madhavbaug with aim to reduce the global burden of Non Communicable Disease and achieve the Company's target of "25by25" (25% reduction in NCDs by 2025), Madhavbaug has aligned to the objectives of World Health Organisation (WHO) and World Heart Federation to address the risk of CVDs in all class of society.

We aim to achieve our mission through a detailed strategy by keeping WHO recommendations in view. These include:

- Developing national multispectral NCD action plan
- Establishing high-level multispectral mechanisms that facilitate and endorse the prevention and control of NCDs – Through integration of technology and Madhavbaug's 10 years of operational experience.
- Creating and strengthening surveillance and monitoring systems for patients that qualify for high risk of CVDs.



- Strengthening and training of health workforce and the scientific basis for decision-making through NCD related research and partnerships.
- Mobilizing and tracking domestic and external resources for NCD prevention and control, including through innovative financing mechanisms
- Financing and implementing cost-effective interventions for each voluntary target at the national level, according to country needs and priorities.
- Researching novel products for disease reversal

In addition to the above, by end of year 2025, Madhavbaug envisage to enroll 2 Lakhs patients p.a. along with 600 care centres as compared to 80-90k patients p.a. with 270 care centres currently.

Inorganic Growth: Madhavbaug has identified current market scenarios and business requirement necessitates inorganic growth for the company. Acquisitions of stake in companies with wide spread distribution channels; call centres, food and medicine manufacturers etc. can be considered as key to such growth.

International Presence: With the mandate of promotion and recognition of AYUSH in the international practice of medicines, Ministry of AYUSH has signed Memorandum of Understandings (MOUs) with various countries, experts are deputed to foreign countries to participate in international meetings, conferences, training programmes, seminars and on special assignment of the Government of India for promotion and propagation of AYUSH Systems including Ayurveda. With growing demand for traditional treatment and therapies, Madhavbaug shall strive to put scientific evidence based Ayurveda on Global map.

5. RISK & CONCERNS:

Risks	Impact	Mitigations
Brand Image	Our business and prospects may be adversely affected if we are unable to maintain and grow our brand image and further, as we expand into new geographic markets within India, and as the market becomes increasingly competitive, maintaining and enhancing our brand image may become costly and difficult.	Our brand and reputation are critical for the success of our business and operations, through various brand outreach programs proposed in upcoming year, we intend to enhance and to improve brand awareness.
Innovation in Technology	Failure to adapt evolving changes of technologies in medical equipment may keep our present equipment obsolete and affecting our competitiveness and consequently our financial position	Continuous research, adapting new and advanced technology, further investments thereto and alteration business strategies as and when required, will allow us to maintain market position.
Non- Contractual Arrangement with Doctors at company owned clinics and Doctors	Since we have not entered into any firm contractual agreement with our panel of doctors we cannot assure that the services of these doctors would be continuously available to us in future.	Terms & conditions for services of Doctors at clinics and Hospitals are governed by Appointment letters, company may choose to bind them with contractual obligations or more elaborative conditions of service in Appointment letter
Insurance Claim	Out Patient Department (OPD) providing Ayurvedic treatment are not covered by Insurance companies, this put in a disadvantage position as compared to our allopathic counterparts.	Our Management continuously striving and presenting before health insurance companies to cover certain of our treatments and therapies under their insurance claims, as of now, there are no successful engagement in this regard However, Our Management remains optimistic about this.

6. INTERNAL CONTROL SYSTEMS AND THEIR 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.



7. DEVELOPMENTS IN 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, 2022, the Company had 604 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.

8. 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		% Change in Key Financial Ratios
		2021-22	2020-21	
1.	Debtor Turnover Ratio	24.17 Times	21.18 Times	66.13
2.	Inventory Turnover Ratio	14.17 Times	6.86 Times	106.56
3.	Interest Coverage Ratio	35.86 Times	10.57 Times	239.56
4.	Current Ratio	1.91 Times	0.52 Times	269.73
5.	Debt Equity Ratio	0.03 Times	0.1 Times	(70.00)
6.	Operating Profit Margin	9.69 %	6.64%	45.87
7.	Net Profit Margin	4.64%	0.75%	519.18
8.	Return on Net worth	2.70 %	3.57%	(24.43)

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, 04th May 2022

ANNEXURE-2

FORM No. AOC -2

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

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

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

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

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

Sr. No	Particulars	Details	Details	Details	Details	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	Madhavbaug Cardiac Rehabilitation Centre -Director is Partner in the Firm	Rohit Sane -Managing Director& CEO	V D Ayurvedic Sane Trust -Entity controlled by Director	Medemy Life sciences Private Limited- Director is shareholder in the Company	Dynamic Remedies Pvt Ltd- - Relative of Director is Director & shareholder of Company	U V Ayurgen Pharma Pvt Ltd- - Relative of Director is Director and shareholder of Company	Mr. Rohit Sane- Managing Director & CEO
b)	Nature of contracts/ arrangements/ transaction	Sale of Product	Sale of Product	Sale of Product	Purchase/ sale of Product	Purchase of Product	Purchase of Product	Rent Paid
c)	Duration of the contracts/ arrangements/ transaction	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Upto ₹ 7,50,00,000 p.a.- Sale of Product	Upto INR. 50,00,000 p.a.- Sale of Product	Upto INR. 9,00,00,000 p.a.- Sale of Product	Upto ₹ 7,50,00,000 p.a. Purchase/ Sale Of Product	Upto INR. 9,00,00,000 p.a.- Purchase Of Product	Upto 1,00,00,000 p.a.- Purchase Of Product	Upto 25,00,000 p.a.- Rent Paid
e)	Date of approval by the Board	23/10/2021	15/04/2021	15/04/2021	23/10/2021	15/04/2021	15/04/2021	15/04/2021
f)	Amount paid as advance if any	-	-	-	-	-	-	-

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, 04th May 2022



ANNEXURE-3
FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

[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). The company has converted from Private Limited to Public Limited on 25th November, 2021 and listed on NSE (SME emerge) platform on 23rd February, 2022.

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 2022 ('*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 2022 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.

For: **M/s. DEEP SHUKLA & ASSOCIATES**
COMPANY SECRETARIES

Place: Mumbai
Date: 04/05/2022

DEEP SHUKLA
{PROPRIETOR}
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.

For: **M/s. DEEP SHUKLA & ASSOCIATES**
COMPANY SECRETARIES

Place: Mumbai
Date: 04/05/2022

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



ANNEXURE-4

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 ₹)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Joint Healing Services Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	23-03-2022 to 31-03-2022
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	---
4.	Share capital	₹ 1,00,000/-
5.	Reserves & surplus	---
6.	Total assets	---
7.	Total Liabilities	---
8.	Investments	---
9.	Turnover	---
10.	Profit before taxation	---
11.	Provision for taxation	---
12.	Profit after taxation	---
13.	Proposed Dividend	---
14.	% of shareholding	---

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

- Names of subsidiaries which are yet to commence operations- Joint Healing Services Private Limited
- Names of subsidiaries which have been liquidated or sold during the year.

PART “B”: ASSOCIATES AND JOINT VENTURES

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

Name of associates/Joint Ventures	
1. Latest audited Balance Sheet Date	
2. Shares of Associate/Joint Ventures held by the company on the year end No.	
3. Amount of Investment in Associates/Joint Venture	
4. Extend of Holding%	
5. Description of how there is significant influence	-----NA-----
6. Reason why the associate/joint venture is not consolidated	
7. Net worth attributable to shareholding as per latest audited Balance Sheet	
8. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	
1. Names of associates or joint ventures which are yet to commence operations.	
2. Names of associates or joint ventures which have been liquidated or sold during the year.	

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, 04th May 2022



ANNEXURE-5

INFORMATION FORMING PART OF THE DIRECTORS' REPORT PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No	Particulars	Name of Director	Ratio/ Percentage
1	The ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year	Rohit Sane Vidyut Ghag Ratnakar Rai Mahesh Kshirsagar Sushrut Dambal Shriram Bal	6.76 2.87 0.024 0.01 0.01 2.36
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year	Rohit Sane Vidyut Ghag Ratnakar Rai Mahesh Kshirsagar Sushrut Dambal Darshan Shah Abhishek Deshpande	- - - - - - -
3	The percentage increase in Remuneration the median Remuneration of employees in the Financial Year	28.55%	
4	The Number of permanent employees on the roll of Company	604	
5	Average percentage increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification there of and point out if there are any exceptional circumstances for increase in the managerial remuneration	33.43%	
6	Affirmation	The Board affirms that the remuneration is as per the Nomination and Remuneration 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, 04th May 2022

ANNEXURE-6

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 2022 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, 04th May 2022



INDEPENDENT AUDITOR'S REPORT

To the Members of Vaidya Sane Ayurvedic Laboratories Ltd (Erstwhile known as Vaidya Sane Ayurvedic Laboratories Pvt. Ltd.) Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of **Vaidya Sane Ayurvedic Laboratories Ltd (Erstwhile Vaidya Sane Ayurvedic Laboratories 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.

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 of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and 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.

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, we give in the "Annexure A", a statement on the matters specified in paragraph 3 & 4 of the Order, to the extent applicable.

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

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

- a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- c) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act; read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- d) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;



- e) in our opinion and to the best of our information and according to the explanations given to me, the provisions of Section 143(3)(i) for reporting on the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls of the Company, refer to our separate Report in “Annexure B”
- f) with respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigation which would impact its financial position as at 31st March 2022
 - ii. the Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses as at 31st March 2022;
 - iii. there are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2022;

For **A A Mohare and Co.**

Chartered Accountants (FRN 114152W)

Amit Mohare

Partner

Membership No.: 148601

Place : Thane

Date : 04/05/2022

UDIN : 22148601AIJKLZ3349

ANNEXURE A

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

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

- (i) (a) The Company has maintained proper records showing particulars quantitative details and situation of property, plant and equipment and intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies are noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

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 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	At Kodhali	32,35,000	Company	Company	02-03-2011	NA
Building	At Kondhali	4,42,45,188	Company	Company	12-07-2011	NA
Building	Flat at Pune	57,95,900	Company	Company	03-07-2010	NA
Building	At Khopoli	4,29,59,406	Company	Company	18-05-2020	NA

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year as such valuation by Registered Valuer is not applicable for the year.
- (e) No proceedings have been 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 as such this clause is not applicable to the company for the year.
- (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) During any point of time of the year, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from any banks or financial institutions on the basis of security of current assets;
- (iii) The company has made investment of 99.00% in share capital of Joint Healing Services Private Limited on 23/03/2022. As such, Joint Healing Services Private Limited is become subsidiary of the company. However company has not given loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-
- (a) During the year the company has not provided any loans or provided any advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) As company has not given any loans this clause is not applicable for the year.
- (d) As company has not given any loans this clause is not applicable for the year.
- (e) As company has not given any loans this clause is not applicable for the year.



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **Vaidya Sane Ayurvedic Laboratories Ltd. (Erstwhile known as Vaidya Sane Ayurvedic Laboratories Pvt Ltd)** ("the Company") as of March 31, 2022 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, 2022, 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 : 04/05/2022

UDIN : 22148601AIJKLZ3349



- (f) Company has given advance against the salary and for the expenses to the employees of the company which are covered under the definition of Sec 2(76) of the Companies Act 2013. Details of which are as follows,

Nature of transaction	Name of the related party	Balance as on 31.03.2022 (₹ In Lakhs)
Advance given for Expenses	Mr. Vishwas Walavalkar	0.25
	Mr. Shripad Upasani	7.13
Advance Salary	Mr. Shripad Upasani	10.00

- (iv) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with by the company. Company has not given any loans in violation of section 185 and 186 of the Companies Act 2013.
- (v) Company has not accepted any amounts which are deemed to be deposits and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder,
- (vi) Company is not require to maintain cost records as specified by the Central Government under subsection (1) of section 148;
- (vii) (a) There are no dues in respect of income-tax, GST, that have not been deposited with the appropriate authorities on account of any dispute. However in case of Value added tax below are the details of demand received under section 32 of Maharashtra Value Added Tax, 2002 for various years .The Company has filed separate appeals against the assessment orders. The appellant authorities have granted stay on these demands and the matter is sub-judice :

Financial Year	Amount under dispute	Act
2011-12	15,70,026	MVAT
2012-13	25,76,926	MVAT
2013-14	14,22,371	MVAT
2014-15	30,64,412	MVAT
2015-16	28,45,931	MVAT
2016-17	29,54,986	MVAT
2015-16	1,812	CST

- (b) No statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute during the year.
- (viii) No any transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), as there was no previously unrecorded income has been recorded in the books of account during the year;
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender or bank during the year.
- (b) The company is not declared as wilful defaulter by any of the bank or financial institution or other lender;
- (c) During the year company has not applied for any term loans as such this clause of utilization of term loan for the same purpose does not apply to the company.
- (d) Company has not utilized any funds raised on short term basis but utilized for long term purposes;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) Company has raised money by way of initial public offer or further public offer (but not including debt instruments) during the year were applied for the purposes for which those are raised, Following are the details of shares issued during the year by the company. The Company converted into public limited vide revised incorporation certificate dated 25/11/2021.

Date of issue	No. of Shares	Type of Issue	Constitution
21-09-2021	69,30,000	Bonus Issue	Private Limited
09-10-2021	7,67,250	Right Issue	Private Limited
18-02-2022	27,71,200	Initial Public Issue	Public Limited

- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) No fraud by the company or on the company has been noticed or reported during the year;
- (b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;
- (xii) (a) This is not the Nidhi Company as such this clause is not applicable to the company.
- (b) This is not the Nidhi Company, As such this clause of maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company;
- (c) This is not the Nidhi Company, As such, any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof is not applicable to this company;
- (xiii) All the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act wherever applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business; Company has appointed internal auditor on 18th Feb 2022 for the audit to be covered for the year.
- (b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor;
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him as such, the provisions of section 192 of Companies Act have been complied with;
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) as the nature of the business is not of banking and finance;
- (xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year and there is no cash loss incurred during the year and immediately preceding year;
- (xviii) No statutory auditors has resigned during the year, as such this clause is not applicable.
- (xix) on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, it is of the opinion that there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing as on the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) (a) As CSR activities are not mandatory to the company and company is not fulfilling any criteria given in section 135(1) of the Act, this section is not applicable to the company;
- (xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO)

For **A A Mohare and Co.**

Chartered Accountants (FRN 114152W)

Amit Mohare

Partner

Membership No.: 148601

Place : Thane

Date : 04/05/2022

UDIN : 22148601AIJKLZ3349



STANDALONE BALANCE SHEET

AS AT MARCH 31, 2022

(Amount in Lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,051.35	4.50
Reserves and surplus	4	2,536.91	972.20
		3,588.26	976.70
Non-current liabilities			
Long-term provisions	5	156.55	211.70
		156.55	211.70
Current liabilities			
Short-term borrowings	6	106.33	101.63
Trade payables	7	737.86	674.77
Other current liabilities	8	423.20	514.17
Short-term provisions	9	158.51	101.62
		1,425.90	1,392.20
Total		5,170.70	2,580.60
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	10		
Property, Plant and Equipment		1,596.40	1,670.10
Intangible assets		104.38	45.43
Capital work-in-progress		123.08	38.06
Non-current investments	11	488.13	1.00
Deferred tax assets (net)	12	-4.75	4.11
Long-term loans and advances	13	140.80	102.90
Other non-current assets		-	-
		2,448.05	1,861.60
Current assets			
Inventories	14	150.06	161.49
Trade receivables	15	355.86	263.84
Cash and cash equivalents	16	256.09	90.48
Short-term loans and advances	17	57.31	58.72
Other current assets	18	1,903.33	144.47
		2,722.65	718.99
Total		5,170.70	2,580.60
Notes to Accounts forming part of these financial statements.	1-2 & 25-39		

As per our report on even date

For A A Mohare and Co.

Chartered Accountants (FRN 114152W)

For Vaidya Sane Ayurved Laboratories Ltd

(Erstwhile known as Vaidya Sane Ayurved Laboratories Pvt 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 : 04/05/2022

UDIN : 22148601AIJKLZ3349

Date : 04/05/2022

Place : Thane



STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Lakhs)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue			
Revenue from operations	19	7,471.05	5,227.48
Other income	20	33.87	10.25
Total revenue		7,504.93	5,237.73
Expenses			
Cost of materials consumed	21	2,195.18	1,550.00
Change in inventory of finished goods, WIP and traded goods	22	11.43	128.83
Employee benefit expenses	23	1,817.72	1,335.62
Finance costs	24	20.18	30.30
Depreciation and amortisation expense	25	228.57	244.73
Other expenses	26	2,755.46	1,787.25
Total expenses		7,028.54	5,076.74
Profit / (loss) before prior period adjustments & tax.		476.39	160.99
Prior period adjustments	34	1.49	115.50
Profit / (loss) before tax		474.89	45.48
Tax expense			
Current tax		119.14	61.76
Deferred tax (expense)/income		8.85	(55.48)
Profit for the year		346.89	39.20
Earnings per equity share	27		
[Nominal value per share ₹ 10 (PY. 2020-21 - ₹ 10)]			
Basic		8.00	87.11
Diluted		8.00	87.11
Notes to accounts forming part of these financial statements.	1-2 & 25-39		

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 : 04/05/2022

UDIN : 22148601AIJKLZ3349

For Vaidya Sane Ayurved Laboratories Ltd

(Erstwhile known as Vaidya Sane Ayurved Laboratories Pvt Ltd)

Rohit Sane

MD & CEO

DIN: 00679851

Date : 04/05/2022

Place : Thane

Vidyut Ghag

Whole time Director

DIN: 09299252

Abhishek Deshpande

Company Secretary

Darshan Shah

CFO



CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities		
Profit before tax	476.39	160.99
Adjustments to reconcile net profit to net cash and cash equivalents used in operating activities		
Depreciation and amortisation expense	228.57	244.73
Profit on sale of tangible assets (net)	0.00	0.00
Interest income	(14.69)	(0.45)
Finance cost	20.18	30.30
Prior Period Adjustment	(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	(1,758.86)	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	(1,902.10)	318.31
Direct taxes paid	-119.14	(61.76)
Net cash flow from operating activities	(1,312.29)	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	76.73	0.00
Share Premium received	1,910.82	0.00
Equity Shares issued - Public Issue	277.12	0.00
Repayment of Secured and Unsecured Borrowings	4.70	(495.24)
Interest paid	(20.18)	(30.30)
Net cash used in Financing activities	2,249.18	(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

As per our report on even date

For A A Mohare and Co.

Chartered Accountants (FRN 114152W)

For Vaidya Sane Ayurved Laboratories Ltd

(Erstwhile known as Vaidya Sane Ayurved Laboratories Pvt Ltd)

Amit Mohare

Partner

Membership No. 148601

Rohit Sane

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Company Secretary

Darshan Shah

CFO

Place : Thane

Date : 04/05/2022

UDIN : 22148601AIJKLZ3349

Date : 04/05/2022

Place : Thane



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

1. NATURE OF OPERATIONS:

Vaidya Sane Ayurved Laboratories Ltd (Erstwhile Vaidya Sane Ayurved Laboratories Pvt 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 Ayurvedic medical professional services across its various clinics including panchkarma and other ayurvedic treatments through running of ayurvedic Hospital.

Basis of preparation

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

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

2. SIGNIFICANT ACCOUNTING POLICIES:

a. Statement of compliance

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

b. Use of estimates and judgment

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

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

Estimations which may cause material adjustment to the carrying amounts of assets and liabilities within next financial year is in respect of useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurement of financial instruments have been discussed below.

c. Estimation of uncertainties relating to Covid-19 pandemic

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

d. Property, plant and equipment

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



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

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

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

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

e. Inventories

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

The basis of determination of cost is as follows:

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

f. Intangible Assets

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

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

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

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

g. Depreciation and amortization

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

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

h. Revenue recognition

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

Sale of Goods

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



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

Income from Services

- Revenues from professional services are recognized as and when services are rendered.
- 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.

i. Cash and cash equivalents

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

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

j. Investments

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

k. Employee benefits

(i) Gratuity

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

(ii) Short-term Employee Benefits

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

(iii) Compensated absences

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

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

l. Borrowing costs

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

m. Segment Reporting

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



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

n. Leases

Company as a lessor

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

o. Earnings per share

a. Basic Earnings per Share

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

b. Diluted Earnings per Share

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

p. Income Taxes

(i) Current tax:

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

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

Minimum alternate tax (MAT) paid in a period / year is to be charged to the statement of profit and loss as current tax. MAT credit is not available as the company has applied for 115BBA with the effective tax rates of 25.17%. According to the said section of Income Tax Act 1961 and rules made thereunder, company is not eligible to recognize MAT as an asset.

(ii) Deferred Tax:

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

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

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

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

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



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

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

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

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

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

q. Provisions and contingent liabilities

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

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. 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.

r. Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprises of cash at bank, cash in hand and short term deposits with an original maturity period of three months or less.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

NOTE 3 : SHARE CAPITAL

Amount in Lakhs

	As at March 31, 2022	As at March 31, 2021
Authorised		
1,50,00,000 Equity Shares of ₹ 10 each	1,500.00	5.50
	1,500.00	5.50
Issued, subscribed and fully paid up		
1,05,13,450 Equity Shares of ₹ 10 each	1,051.35	4.50
Total	1,051.35	4.50

1a) Reconciliation of share capital (Equity)

(Amounts in Lakhs, unless otherwise stated)

	As at		As at	
	Number	March 31, 2022	Number	March 31, 2021
Balance at the beginning of the year	45,000	4.50	45,000	4.50
Add : Issued during the year	35,38,450	353.85	-	-
Add : Bonus issues made during the year	69,30,000	693.00	-	-
Add : Shares issued pursuant to a contract without payment being received in cash	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Balance at the end of the year	1,05,13,450	1,051.35	45,000	4.50

1b) Shareholders holding more than 5% shares

(Amounts in Lakhs, unless otherwise stated)

	As at		As at	
	Number	March 31, 2022	Number	March 31, 2021
Equity shares of ₹ 10 each				
Rohit Sane	69,69,300	696.93	44,999	4.50
Total	69,69,300	696.93	44,999	4.50

1c) Shares held by promoters at the end of the year

(Amounts in Lakhs, unless otherwise stated)

Name of the Promoter	As at March 31, 2022			As at March 31, 2021		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
Class of shares						
Rohit Sane	69,69,300	66.29%	-33.71%	44,999	100%	
Total	69,69,300	66.29%	-33.71%	44,999	100%	-

As compare to the last years % change in promoters shareholding of Mr. Rohit Sane has been reduced from 99.99% to 66.29%.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

NOTE 4 : RESERVES AND SURPLUS

Amount in Lakhs

	As at March 31, 2022	As at March 31, 2021
Securities premium reserve		
Balance at the beginning of the year	11.07	11.07
Add : Additions made during the year	1,960.69	-
Less : Deletions made during the year	60.94	-
Balance at the end of the year	1,910.82	11.07
Surplus in the statement of profit and loss		
Balance at the beginning of the year	961.13	921.93
Add : Profit for the year	346.89	39.20
Less : Bonus shares	-681.93	-
Balance at the end of the year	626.09	961.13
Total	2,536.91	972.20

NOTE 5 : LONG-TERM PROVISIONS

Amount in Lakhs

	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	116.33	103.91
Provision for Rent Equilisation	40.21	107.79
Total	156.55	211.70

NOTE 6 : SHORT-TERM BORROWINGS

Amount in Lakhs

	As at March 31, 2022	As at March 31, 2021
Secured		
Bank overdraft facility (Secured with Property)	106.33	100.33
Loan from director	-	1.30
Total	106.33	101.63

Note : Overdraft facility availed at the rate of Interest 8.80% from Saraswat Co-op Bank Ltd with the hypothecation charge on the immovable property of the company.

NOTE 7 : TRADE PAYABLES

Amount in Lakhs

	As at March 31, 2022	As at March 31, 2021
a) Total outstanding dues of micro enterprises and small enterprises (Refer note 40) and	143.02	25.42
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Trade Payable		
Other Trade Payables	559.34	649.35
Outstanding more than 6 Months	35.50	-
Total	737.86	674.77



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

Trade payables due for payment

Particulars	As at March 31, 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	85.62	0	0	0	85.62
(ii) Others	620.47	6.29	2.96	22.51	652.24
(iii) Disputed dues - MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0

Particulars	As at March 31, 2021				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	145.08	-	-	-	145.08
(ii) Others	491.97	14.96	22.76	-	529.69
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTE 8 : OTHER CURRENT LIABILITIES

Amount in Lakhs

	As at March 31, 2022	As at March 31, 2021
Advance received from customers	14.71	195.42
Employee benefits payable	140.35	151.99
Director Remuneration payable	2.00	0.00
<u>Statutory dues payable</u>		
TDS	35.04	28.65
GST payable	125.86	36.87
Contribution to provident fund payable	12.33	10.32
Profession tax payable	1.04	0.86
Deposits	84.33	84.35
Retention Amount Payable to Doctors	7.55	5.70
Total	423.20	514.17

NOTE 9 : SHORT-TERM PROVISIONS

Amount in Lakhs

	As at March 31, 2022	As at March 31, 2021
Provision for Income-Tax	121.77	61.76
Provision for leave encashment	-	17.91
Provision for Gratuity	36.74	21.95
Total	158.51	101.62

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

NOTE 10 : PROPERTY, PLANT & EQUIPMENT

	Amount in Lakhs									
	Gross block					Depreciation				
	April 1, 2021	Addition	Disposal	March 31, 2022	April 1, 2020	For the year	Disposal	March 31, 2022	March 31, 2022	March 31, 2021
Tangible Assets										
Land	32.35	0.00	-	32.35	-	-	-	-	32.35	32.35
Buildings	906.50	23.50	-	930.00	94.71	15.16	-	109.87	820.13	811.79
Machinery	284.76	31.54	5.94	310.36	127.94	28.13	1.81	154.25	156.11	156.83
Computer	207.54	19.37	1.61	225.31	183.79	21.71	1.47	204.03	21.27	23.75
Furniture and Fixtures	858.07	21.32	14.35	865.04	257.04	84.86	1.33	340.57	524.46	601.03
Office Equipments	76.76	15.82	1.77	90.81	36.08	16.15	0.70	51.53	39.29	40.68
Vehicles	17.37	0.00	-	17.37	13.70	0.87	-	14.57	2.80	3.67
Total	2,383.36	111.55	23.67	2,471.24	713.26	166.89	5.31	874.83	1,596.40	1,670.10
Previous year	1,975.02	431.81	2,346,849	2,383.36	536.11	181.81	4.66	713.26	1,670.10	1,438.91
	Gross block					Depreciation				
	April 1, 2020	Addition	Disposal	March 31, 2022	April 1, 2020	For the year	Disposal	March 31, 2022	March 31, 2022	March 31, 2021
Intangible Assets										
Intangible	173.26	83.70	-	256.96	164.23	38.09	-	202.33	54.64	9.03
Software	125.16	36.93	-	162.09	88.76	23.58	-	112.35	49.75	36.40
Total	298.43	120.63	-	419.06	252.99	61.68	-	314.67	104.38	45.43
Previous year	297.74	0.69	-	298.43	185.41	67.59	-	252.99	45.43	112.33
	Gross block					Depreciation				
	April 1, 2020	Addition	Disposal	March 31, 2022	April 1, 2020	For the year	Disposal	March 31, 2022	March 31, 2022	March 31, 2021
Capital Work in Progress										
Buildings	-	26.47	-	26.47	-	-	-	-	26.47	-
Plant & machinery	8.48	44.33	-	52.81	-	-	-	-	52.81	8.48
Software WIP	29.58	4.85	29.58	4.85	-	-	-	-	4.85	29.58
Intangible WIP (Videos)	-	38.95	-	38.95	-	-	-	-	38.95	-
Total	38.06	114.61	29.58	123.08	-	-	-	-	123.08	38.06
Previous year	76.12	229.21	59.16	246.17	-	-	-	-	246.17	76.12
Total: Property plant and equipment	2,719.85	346.79	53.25	3,013.38	966.25	228.57	5.31	1,189.51	1,823.87	1,753.60
Previous Year	298.43	120.63	-	419.06	252.99	61.68	0.00	314.67	104.38	45.43



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

Relevant line item in the Balance sheet	Descripti on of item of property	Gross carrying value	Title deeds held in the name of	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	Company	02/03/2011	NA
Building	at Kondhali	442.45	Company	Company	12/07/2011	NA
Building	Flat at Pune	57.96	Company	Company	03/07/2010	NA
Building	at Khopoli	429.59	Company	Company	18/05/2020	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.

Capital-Work-in Progress (CWIP)

Particulars	As at March 31, 2022				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Plant and Machinery	44.33	8.48	0	0	52.81
Building	26.47	0	0	0	26.47
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development aging schedule

Particulars	As at March 31, 2022				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Software	12.79	0.00	0.00	0.00	12.79
Intangible Asset	31.02	0.00	10.04	0.00	41.06
Projects temporarily suspended	-	-	-	-	-

NOTE 11 : NON-CURRENT INVESTMENTS

Amount in Lakhs

	As at March 31, 2022	As at March 31, 2021
Trade investments		
Unquoted equity instruments	0.00	1.00
Fixed Deposit having maturity more than a year	488.13	0.00
Total	488.13	1.00



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

NOTE 12 : DEFERRED TAX ASSETS (NET)

Amount in Lakhs

	As at March 31, 2022	As at March 31, 2021
Opening Deferred tax liabilities		(51.37)
Lease Equalisation provision	(17.01)	-
Leave encashment	(4.51)	
Total	(21.52)	(51.37)
Opening Deferred tax assets	4.11	
Differences in depreciation and amortization and other differences in a block of Property, Plant and Equipment and intangible assets as per the tax books and financial books	2.71	9.71
Gratuity	6.85	10.76
Leave encashment	-	1.06
Lease Equalisation provision	-	27.13
Previous year deficit provision	0.00	6.82
Preliminary Expenses Written off	3.10	-
Total	16.77	55.48
Deferred Tax Asset / (Liabilities)	(4.75)	4.11

NOTE 13 : LONG-TERM LOANS AND ADVANCES

Amount in Lakhs

	As at March 31, 2022	As at March 31, 2021
Other loans and advances		
Security deposit	140.80	102.90
Total	140.80	102.90

NOTE 14 : INVENTORIES

Amount in Lakhs

	As at March 31, 2022	As at March 31, 2021
Stock of Finished Goods	150.06	161.49
Total	150.06	161.49

NOTE 15 : TRADE RECEIVABLES

Amount in Lakhs

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Other	355.86	263.84
Total	355.86	263.84



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

Trade Receivables ageing schedule

Particulars	As at March 31, 2022					
	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	
Undisputed Trade receivables						
Considered good	355.86					355.86
Considered doubtful						0
Disputed Trade receivables						0
Considered good						0
Considered doubtful						0
Total	355.86	0	0	0	0	355.86
Less : Allowances for bad and doubtful debts						-
	355.86	-	-	-	-	355.86

Particulars	As at March 31, 2021					
	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	
Undisputed Trade receivables						
Considered good	263.84					263.84
Considered doubtful						-
Disputed Trade receivables						-
Considered good						-
Considered doubtful						-
Total	263.84	-	-	-	-	263.84
Less : Allowances for bad and doubtful debts						-
	263.84	-	-	-	-	263.84

NOTE 16 : CASH AND CASH EQUIVALENTS

Amount in Lakhs

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Cash on hand	28.40	22.68
Bank balances		
In current accounts	77.30	61.05
Demand deposit (less than 3 months maturity)	150.39	6.75
Total	256.09	90.48

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

NOTE 17 : SHORT-TERM LOANS AND ADVANCES

Amount in Lakhs

	As at March 31, 2022	As at March 31, 2021
Other loans and advances		
Loan to employees	19.00	-
Advance to employees	18.35	14.43
Advances given to vendors	19.96	44.29
Total	57.31	58.72

NOTE 18 : OTHER CURRENT ASSETS

Amount in Lakhs

	As at March 31, 2022	As at March 31, 2021
Balances with Government Authorities	185.73	129.15
Advance Tax Paid	45.00	0.00
TDS / TCS Receivables	3.98	10.69
Prepaid expenses	7.88	4.63
Fixed Deposit having maturity more than 3 months upto 1 year	1,660.73	-
Total	1,903.33	144.47

NOTE 19 : REVENUE FROM OPERATIONS

Amount in Lakhs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods	4,517.70	3,512.92
Sale of services	2,953.35	1,714.56
Total	7,471.05	5,227.48

NOTE 20 : OTHER INCOME

Amount in Lakhs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income	14.69	0.45
Dividend	0.05	0.00
Rent received	19.14	9.81
Total	33.87	10.25

NOTE 21 : COST OF MATERIALS CONSUMED

Amount in Lakhs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cost of Material Purchased		
Opening Stock		
Add: Purchases during the year	2,195.18	1,550.00
Less Closing stock		
Total	2,195.18	1,550.00



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

NOTE 22 : CHANGE IN INVENTORY OF FINISHED GOODS, WIP AND TRADED GOODS

Amount in Lakhs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening stock		
Finished goods	-	-
Work-in-progress	-	-
Stock in trade	161.49	290.32
Total (A)	161.49	290.32
Closing stock		
Finished goods	-	-
Work-in-progress	-	-
Stock in trade	150.06	161.49
Total (B)	150.06	161.49
Increase/(Decrease) in Stocks (A-B)	11.43	128.83

NOTE 23 : EMPLOYEE BENEFIT EXPENSES

Amount in Lakhs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Employee benefit expenses		
Directors' remuneration	36.58	-
Contribution to PF and Other funds	70.70	55.11
Salaries, wages and bonus	1,656.91	1,256.74
Staff welfare expenses	10.02	1.82
Gratuity	43.51	21.95
Total	1,817.72	1,335.62

NOTE 24 : FINANCE COSTS

Amount in Lakhs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense	20.18	30.30
Total	20.18	30.30

NOTE 25 : DEPRECIATION AND AMORTISATION EXPENSE

Amount in Lakhs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of Property, plant & Equipments	228.57	244.73
Total	228.57	244.73

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

NOTE 26 : OTHER EXPENSES

Amount in Lakhs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisement Expenses	859.44	325.92
Bank Charges	42.56	20.24
Travelling & Conveyance Expense	50.64	26.67
Clinic expenses	142.38	143.40
Telephone and Communication	35.16	27.96
Discount Given	47.05	26.27
Repairs and Maintenance	205.84	130.61
Printing & Stationery	29.73	11.56
Transport charges	62.35	50.52
Power and Fuel	105.57	84.08
Office Maintenance	14.38	7.65
Commission	6.26	3.17
Legal and Professional fees	583.01	324.67
Rent Rates and Taxes	331.59	421.74
Training and Meeting Expenses	13.93	8.12
Rates & Taxes	155.82	133.62
Audit Fees	3.00	3.00
Director's Sitting Fees	7.13	10.16
Insurance	8.79	8.13
Incentive to Franchisee	29.07	1.65
Membership & subscription charges	21.75	14.40
Loss on Theft	-	3.69
Total	2,755.46	1,787.25

NOTE 27 : EARNINGS PER EQUITY SHARE

(Amounts in Lakhs, unless otherwise stated)

		For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/(loss) after tax	a	347	160.99
Number of equity shares outstanding		105.13	0.45
Weighted average number of equity shares outstanding	b	43.37	0.45
Diluted earnings per share	d=a/b	8.00	357.75
Face value of equity Shares		10	10



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

NOTE 28 : AUDITORS REMUNERATION

(₹ In lakhs)

Particulars	For the year	
	31-Mar-22	31-Mar-21
Services as - Statutory Audit	1.50	1.50
- Tax Audit	1.50	1.50
Other Management Services	-	-
TOTAL	3.00	3.00

NOTE 29 : RATIO ANALYSIS#

Sr No	Type of Ratio	Formula	Ratio	Unit
1	Current Ratio	Current Assets/ Current Liabilities	1.91	Times
2	Debt Equity Ratio	Total Debts/ Total Equity Shareholders	0.03	Times
3	Return on Equity Ratio	Net Income/Shareholders Equity	0.33	Times
4	Inventory Turnover Ratio	Cost of Goods/Average Inventory	14.17	Times
5	Trade Receivables Turnover Ratio	Net sales/Average accounts receivables	24.17	Times
6	Trade Payables Turnover Ratio	Average accounts payable/ Net Purchases plus Operating Expenses *365	52.08	Days
7	Net Capital Turnover ratio	Net annual sales/working capital	05.76	Times
8	Net Profit Ratio	Profit after tax/ Net Sales *100	04.64	%
9	Return On Capital Employed	EBIT/Capital Employed*100	13.80	%
10	Return on Investment	Profit after tax/Share Capital*100	33.00	%

NOTE 30 : SEGMENT REPORTING

Primary (Reportable) Segments:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Hospital Activity		Sale of Product Activity		Common/ Unallocable		Total	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
REVENUE								
Segment Revenue	1,569.52	997.63	4,463.94	3,501.75	1,437.20	728.09	7,471.05	5,227.48
RESULT								
Other Segment Revenue	-	-	-	-	33.94	0.45	33.94	0.45
Material Consumed (Incl Direct Exp.)	20718	143.32	1,902.78	1,481.97	17.93	-	2,127.88	1,625.29
Corporate Expenses	852.17	565.94	-	-	3,801.30	2,689.59	4,653.47	3,255.53
Operating Profit	510.57	288.37	2,561.16	2,019.79	(2,348.09)	(1,961.05)	723.64	347.12
Interest Cost	-	-	-	-	20.18	56.89	20.18	56.89
Depreciation	-	-	-	-	228.57	244.73	228.57	244.73
Income Taxes	-	-	-	-	119.14	61.76	119.14	61.76
Deferred Tax Provision	-	-	-	-	8.85	(55.48)	8.85	(55.48)
Net profit	510.57	288.37	2,561.16	2,019.79	(2,724.84)	(2,268.96)	346.89	39.20
OTHER INFORMATION								
Segment Assets	1,076.62	526.38	-	-	-	-	1,076.62	526.38
Unallocated Corporate Assets	-	-	-	-	4,094.08	2,054.22	4,094.08	2,054.22
Total Assets	1,076.62	526.38	-	-	4,094.08	2,054.22	5,170.70	2,580.60
Segment Liabilities	98.65	73.17	-	-	-	-	98.65	73.17
Unallocated Corporate Liabilities	-	-	-	-	5,072.06	2,507.43	5,072.06	2,507.43
Total Liabilities	98.65	73.17	-	-	5,072.06	2,507.43	5,170.70	2,580.60
Capital Expenditure	-	-	-	-	293.53	91.54	293.53	91.54
Depreciation	-	-	-	-	228.57	244.73	228.57	244.73
Non Cash Expenses/ (Income) other than Depreciation	-	-	-	-	(34.77)	102.39	(34.77)	102.39



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

NOTE 31 :RELATED PARTY TRANSACTIONS:

A. Details of Related parties with whom transactions were entered and their balances as on March 31, 2022

Sr. No.	Name	Relation of related party to the company
1	Dr. Rohit Madhav Sane	Director
2	Dr. Vidyut Bipin Ghag	Director
3	Madhavbaug Cardiac Rehabilitation Centre	Entity Controlled by Promoter
4	V. D. Sane Ayurvedic Education and Agriculture Research Trust	Entity Controlled by Promoter
5	Dynamic Remedies Pvt Ltd	Entity Controlled by relatives of the Promoter
6	UV Ayurgen Pharma Pvt Ltd	Entity Controlled by relatives of the Promoter
7	Madhavbaug Home Health Care	Entity Controlled by Promoter
8	Mr. Shriram Bal	Director (Resigned from 23/10/2021)
9	Joint Healing Services Private Limited	Subsidiary Company (incorporated on 23/03/2022)
10	Medemy Life Science Private Limited	Entity Controlled by Promoters (Incorporated on 20/08/2020)
11	Mr. Vishwas Walavalkar	Director in Subsidiary Company
12	Mr. Shripad Upasani	Director in Subsidiary Company
13	Mr. Siddhant Upasani	Son of Director in Subsidiary Company
14	Dr. Gurudatta Amin	Director in Entity Controlled by Promoter
15	Mr. Clifford Quadros	Director in Entity Controlled by Promoter
16	The Sopranos Prop. Hema Upasani	Spouse of Director in Subsidiary Company
17	Mr. Ratnakar Rai	Independent Director dated 01/09/2021
18	Mr. Mahesh Kshirsagar	Independent Director dated 01/11/2021
19	Mr. Sushrut Dambal	Independent Director dated 01/11/2021
20	Mr. Darshan Shah	Chief Finance Officer dated 01/09/2021
21	Mr. Abhishek Deshpande	Company Secretary appointed dated 02/11/2021

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

			₹ In Lakhs	
Sr No	Nature of transaction	Name of the related party	31.03.2022	31.03.2021
1	Sale of Product	Madhavbaug Cardiac Rehabilitation Centre	155.24	131.34
		Dr. Rohit Madhav Sane	23.87	22.51
		V. D. Sane Ayurvedic Education and Agriculture Research Trust	1,196.55	596.50
		Medemy Life Science Private Limited	56.32	NA
2	Purchase of Goods or Services	Dynamic Remedies Pvt Ltd	773.43	531.37
		UV Ayurgen Pharma Pvt Ltd	41.38	11.35
		The Sopranos : Mrs. Hema Upasani	3.81	2.15
		Mr. Siddhant Upasani	2.22	-
		Mr. Darshan Shah	7.50	14.57
3	Rent Paid	Dr. Rohit Madhav Sane	16.12	6.71

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

₹ In Lakhs

Sr No	Nature of transaction	Name of the related party	31.03.2022	31.03.2021
4	Sitting fee	Mr. Shriram Bal	7.00	10.16
		Mr. Ratnakar Rai	0.07	-
		Mr. Mahesh Kshirsagar	0.03	-
		Mr. Sushrut Dambal	0.03	-
5	Key Managerial Personnel	Dr. Rohit Sane	20.00	-
		Dr. Vidyut Bipin Ghag	16.58	12.37
		Mr. Darshan Shah	12.60	-
		Mr. Abhishek Deshpande	2.98	-
6	Salary to related parties	Mr. Vishwas Walavalkar	9.50	6.20
		Mr. Shripad Upasani	61.32	43.75
		Mr. Gurudatta Amin	24.14	21.40
		Mr. Clifford Quadros	14.56	10.65
7	Issue of Equity Shares	Mr. Darshan Shah	5.64	-
		Mr. Shripad Upasani	16.93	-
		Mr. Gurudatta Amin	16.93	-

Effective date of related party is given in table 31A above. Comparative figures of all the related parties are given for the information.

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

₹ In Lakhs

Sr No	Nature of transaction	Name of the related party	Balance as on 01.04.2021	Receipt	Payment	Balance as on 31.03.2022
1	Repayment of unsecured loan	Dr. Rohit Madhav Sane	1.30	0.61	1.91	-
2	Advance received for Sale	Dr. Rohit Madhav Sane	-	1.10	-	1.10
3	Advance given for Expenses	Mr. Vishwas Walavalkar	-	-	1.25	1.25
		Mr. Shripad Upasani	6.90	2.24	2.00	7.13
		Mr. Darshan Shah	-	0.41	0.41	-
		Mr. Clifford Quadros	-	83.85	83.85	-
		Mrs. Vidyut Ghag	-	-	1.40	1.40
4	Advance Salary	Mr. Shripad Upasani	-	-	10.00	10.00



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

NOTE 32 : 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 31-Mar -22	As at 31-Mar-21
Obligation on non- cancellable operating leases		
- Not later than one year	340.35	392.30
- Later than one year and not later than five years	546.43	636.20
- Later than five years	Nil	Nil

During the year rent equalization has been reversed to the extent of ₹ 67.57 Lakhs due to some of the rent agreements got cancelled during the year.

NOTE 33 : EMPLOYEE BENEFITS – GRATUITY VALUATION

Gratuity valuation is done by the company on Actuarial Valuation basis during the year FY 2021-22. For the current period gratuity valuation details are as follows,

1 Actuarial Assumptions

Particulars	31-Mar-22	31-Mar-21
Discount rate	0.06	0.06
Rate of increase in compensation levels	0.06	0.06
Expected rate of return on plan assets	-	-

2 Changes in present value of obligations

₹ In Lakhs

Particulars	31-Mar-22	31-Mar-21
PVO at beginning of period	125.86	119.87
Interest cost	6.61	6.44
Current Service Cost	45.41	59.10
Curtailment Cost / (Credit)	--	--
Settlement Cost / (Credit)	--	--
Benefits Paid	(15.60)	(17.59)
Actuarial (Gain)/Loss on obligation	(9.20)	(41.96)
PVO at the end of the period	153.08	125.86

3 Changes in fair value of plan assets

₹ In Lakhs

Particulars	31-Mar-22	31-Mar-21
Fair Value of Plan Assets at beginning of period	-	-
Interest income	-	-
Contributions	-	-
Mortality Charges and Taxes	-	-
Benefit Paid	-	-
Amount paid on settlement	-	-
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	-	-
Fair Value of Plan Assets at end of period	-	-
Actual return on plan assets	-	-



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

4 Actuarial Gain/(Loss) Recognized

₹ In Lakhs

Particulars	31-Mar-22	31-Mar-21
Actuarial Gain/(Loss) for the period (Obligation)	(9.20)	(41.96)
Actuarial Gain/(Loss) for the period (Plan Assets)	-	-
Total Gain/(Loss) for the period	(9.20)	(41.96)
Actuarial Gain/(Loss) recognized for the period	(9.20)	(41.96)
Unrecognized Actuarial Gain/(Loss) at end of period	-	-

5 The amounts to be recognised in the Balance Sheet :

Particulars	31-Mar-22	31-Mar-21
Present value of obligation at the end of period	153.08	125.86
Fair value of the plan assets at the end of period	-	-
Surplus / (Deficit)	(153.08)	(125.86)
Current liability	36.74	21.95
Non-current liability	116.33	103.91
Amount not recognised due to asset ceiling	-	-
Net asset / (liability) recognised in balance sheet	(153.08)	(125.86)

6 Expense recognized in the statement of profit and loss account

₹ In Lakhs

Particulars	31-Mar-22	31-Mar-21
Current Service Cost	45.41	59.10
Acquisition (Gain) / Loss	-	-
Past service cost	-	-
Net interest (Income)/ Expense	6.61	6.44
Curtailment (Gain) / Loss	-	-
Actuarial (Gain) / Loss recognised in the period	(9.20)	(41.96)
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	42.82	23.58

Expenses of gratuity were not provided in books in previous year of ₹ 0.69 lakhs, due to which those expenses are accounted for on payment basis as provision in previous years for those employees were not made in the books.

7 Reconciliation Of Net Asset / (Liability) Recognised :

₹ In Lakhs

Particulars	31-Mar-22	31-Mar-21
Net asset / (liability) recognised at the beginning of the period	(125.86)	(119.87)
Benefits Paid	15.60	17.59
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	(42.82)	(23.58)
Unrecognised past service cost	-	-
Mortality Charges and Taxes	-	-
Impact of Transfer (In) / Out	-	-
Net asset / (liability) recognised at the end of the period	(153.07)	(125.86)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

NOTE 34 : PRIOR PERIOD ADJUSTMENTS

Following are the prior period expenditures recognized during the year,

₹ In Lakhs

Sr. No	Particulars	31-Mar-22	31-Mar-21
1	Provision for Rent Equalisation Expenses	-	74.44
2	Provision for Gratuity	-	41.06
3	Other Expenses	1.49	-
	Total	1.49	115.50

NOTE 35 : 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	31-Mar-22	31-Mar-21
Maharashtra Value Added Tax	2011-12	31/07/2017	15.70	15.70
Maharashtra Value Added Tax	2012-13	29/07/2017	25.77	25.77
Maharashtra Value Added Tax	2013-14	11/07/2019	14.22	14.22
Maharashtra Value Added Tax	2014-15	11/07/2019	30.64	30.64
Maharashtra Value Added Tax	2015-16	12/05/2019	28.46	28.46
Maharashtra Value Added Tax	2016-17	28/03/2021	29.55	29.55
Central Sales Tax	2015-16	12/05/2021	0.02	0.02

NOTE 36 : CAPITAL COMMITMENTS :

The capital commitment as at March 31, 2022 is ₹ Nil (March 31, 2021 – ₹ Nil).

NOTE 37 : UNHEDGED FOREIGN CURRENCY EXPOSURES

There is no foreign currency exposure outstanding as on 31/03/2022.

NOTE 38 : INCOME/ EXPENDITURE IN FOREIGN CURRENCY:

₹ In Lakhs

Sr No.	Particulars	₹ 31-Mar-22	Foreign Currency 31-Mar-22	₹ 31-Mar-21	Foreign Currency 31-Mar-21
Outflow					
1	Advertisement	28.60	36,379 USD	0.75	859 EURO
		0.20	219 EURO	16.50	21,213 USD
2	Membership & Subscriptions	13.05	16,855 USD	2.55	2,838 EURO
		3.03	1,355 EURO	6.16	7,932 USD
3	Website Maintenance Expenses	38.40	50,105 USD	25.31	31,726 USD
		0.94	1,010 EURO		
		0.10	169 SGD		
4	Registration Fees	-	-	0.07	89 USD
5	Research Expenses	0.09	99 EURO	-	-
6	Software Support Charges	0.10	120 USD	-	-
7	Repairs and Maintenance	0.50	635 USD	-	-



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

No foreign exchange is received by the company during the year in any form either in the form of sale of goods or services or loans or borrowings.

NOTE 39 : SME ACCOUNTING STANDARD COMPLIANCE

The Company is not a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. As the turnover limited specified in Rule 2(f)(iii) of the Rules, exceeding ₹ 50 Crores during the previous financial year as such all the necessary amendments and disclosures are incorporated in the current financials of the company. Accordingly, the Company has complied with the Accounting Standards as applicable and when applicable. From 1st April 2021, definition of SMC in respect of Accounting Standards notified under the Companies Act, 2013 is changed. Accordingly company is again qualifying to be SMC. However for the comparative and presentation purpose disclosure have been given.

NOTE 40 : DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006

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

Particulars	31-Mar-22	31-Mar-21
(i) Amounts remaining unpaid to micro and small suppliers as at the end of the year:		
- Principal	143.02	85.62
- Interest	-	-

Note : None of the payments outstanding for more than 45 days against principle shown as on 31/03/2022 subject to MSME return to be filed with ROC.

NOTE 41 : 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

(Erstwhile known as Vaidya Sane Ayurved Laboratories Pvt 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 : 04/05/2022

UDIN : 22148601AIJKLZ3349

Date : 04/05/2022

Place : Thane





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

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