

**NOTICE FOR THE TWENTIETH ANNUAL GENERAL MEETING**

Notice is hereby given that the Twentieth Annual General Meeting of the members of **VAIDYA SANE AYURVED LABORATORIES PRIVATE LIMITED** will be held on Monday 30<sup>th</sup> September 2019 at 10.00 am at Registered Office of the company at Sr. No. 81/1, Plot No.7, Rutuja Park Orchid school lane, Balewadi Phata, Baner Pune Maharashtra 411037 India to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2019 together with the report of Board of Directors and Auditor's thereon.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
VAIDYA SANE AYURVED LABORATORIES PRIVATE LIMITED**



**ROHIT MADHAV SANE  
MANAGING DIRECTOR  
DIN: 00679851**

**DATE: 28.09.2019**

**PLACE: Pune**

**NOTE:**

- a) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/ herself and such a proxy need not be a member of the Company.
- b) The proxy form in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of meeting.
- c) Route Map to the venue of the Annual General Meeting is provided in the notice.
- d) Statutory Registers of the Company are open for inspection of the members during the meeting.

**VAIDYA SANE AYURVED LAB. PVT. LTD.**

**Registered office address:**

S.no. 81/1, Plot No.7, Rutuja Park, Orchid School lane,  
Balewadi Phata, Baner, Pune MH 411037

**Corporate office address:**

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

**BOARD OF DIRECTORS'  
REPORT  
OF  
VAIDYA SANE AYURVED  
LABORATORIES PRIVATE LIMITED  
FOR THE FINANCIAL YEAR ENDED ON  
31.03.2019  
CIN: U73100PN1999PTC013509**

**BOARD OF DIRECTORS:**

Mr. Rohit Madhav Sane  
Director

Mr. Shriram Vishwanath Bal  
Director

**AUDITORS:**

M/s. Vikrant Salunke & Associates  
Pune

**REGISTERED OFFICE:**

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

**CORPORATE IDENTITY NUMBER:**

U73100PN1999PTC013509

**SECRETARIAL CONSULTANTS:**

M/s KPRC & Associates

**BANKERS:**

The Saraswat Co-op Bank Ltd.

**DIRECTORS' REPORT**

To,  
The Members,

Your Directors take pleasure in presenting the (20<sup>th</sup>) Twentieth Annual Report on the business and operations of the Company, together with the Audited Statement of Accounts for the Financial Year ended March 31<sup>st</sup>, 2019.

**1. FINANCIAL RESULTS:**

(Amount in INR)

PARTICULARS	Year ended March 31, 2019	Year ended March 31, 2018
Total Revenue	62,56,85,697.00	37,68,95,236.00
Total of Expenses	6,12,109,471.00	3,62,475,317.00
Profit/(Loss) before tax(PBT)	<b>13,576,226.00</b>	<b>14,419,920.00</b>
Provision for taxation:		
- Current	42,62,923.00	35,22,384.00
- Excess (Short) provision of Earlier Year	-	-
- Deferred Tax	(405890.00)	2,42,810.00
Profit/(Loss) after tax (PAT)	<b>97,19,193.00</b>	<b>1,06,54,725.00</b>
Profit/(Loss) Account balance at the end of the year	<b>97,19,193.00</b>	<b>1,06,54,725.00</b>

**2. REVIEW OF PERFORMANCE AND OPERATIONS:****a) ANALYSIS OF RESULTS FOR FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2019.**

- Performance:**

Your Company has earned total revenue of Rs. 62,56,85,697/- (Rupees Sixty-Two Crores Fifty-Six Lakhs Eighty-Five Thousand Six Hundred and Ninety-Seven Only) during the period under review as compared to the previous year which was Rs. 37,68,95,236/- (Rupees Thirty-Seven Crores Sixty-Eight Lakhs Ninety-Five Thousand Two Hundred and Thirty-Six Only) which depicts an increase in total revenue during the reporting financial year. Further, Company has earned profit of Rs. 97,19,193/- ( Rupees Ninety-Seven Lakhs Nineteen Thousand One Hundred and Ninety-Three Only) as compared to the previous financial year. The Company observed decrease in profit of the Company due to increase in expenses.

However, your Directors are committed and determined to strive hard in order to increase revenue, minimize the cost by achieving economies of scale and taking Company towards profitability.

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**b) BUSINESS OUTLOOK:**

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

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

**3. ANNUAL RETURN EXTRACT:**

Annual Return Extract in accordance with Section 92 sub – section (3) of the Companies Act, 2013; read with Rule No. 12 (1) of the Companies (Management and Administration) Rules, 2014 has been annexed to this report in Form MGT – 9 as **Annexure I**. The same shall be available at web link of the company's website i.e. [www.madhavabug.org](http://www.madhavabug.org)

**4. MEETINGS OF THE BOARD:**

The strength of the Board of Directors as on 31<sup>st</sup> March 2019 was 2 Directors.

The Board comprises of:

- A. Mr. Rohit Madhav Sane
- B. Mr. Shriram Vishwanath Bal

The details of meetings of the Board of Directors of the Company held during the year 2018-19 are as follows:

S r.	Name of Director(s)	Board Meeting Dates						
		07.06.2 018	26.07.2 018	05.09.2 018	14.11.2 018	13.02.2 019	15.03.2 019	27.03.2 019
1	Rohit Madhav Sane	Y	Y	Y	Y	Y	Y	Y
2	Shriram Vishwanath Bal	Y	Y	Y	Y	Y	Y	Y

The maximum time gap between two Board Meetings was not more than 120 days.

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**5. EXPLANATION TO REMARKS / COMMENTS:**

There was no qualification, reservations or adverse remarks made by the Auditors in their report.

**6. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE:**

During the year under review, the Company has not given any Loans, Guarantees or Investments made or Security provided under Section 186 of the Companies Act, 2013 read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014.

**7. RELATED PARTY TRANSACTIONS:**

Particulars as required for contracts or arrangement with related parties referred to in sub - Section (1) of Section 188 of the Companies Act 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 has been annexed to this report in Form AOC – 2 as Annexure II.

**8. TRANSFER TO RESERVES:**

During the period under review no amount is transferred to any Reserve Account of the Company.

**9. DIVIDEND:**

Your Directors have reviewed the financial position of the Company and due to losses incurred do not recommend any dividend for the Financial Year 2018-19.

**10. MATERIAL CHANGES AND COMMITMENTS:**

There have been no material changes or commitments which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of report and which might affect the financial position of the Company.

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**11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE****EARNINGS AND OUTGO:**

As required under Section 134(2)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo is as follows:

**a. Conservation of Energy:**

The Company is taking adequate steps on conservation of energy, utilizing alternate sources of energy and capital investment on energy conservation equipment's.

**b. Technology Absorption:**

There is no technology absorption during the year under review.

**c. Foreign Exchange earnings and Outgo:**

The foreign exchange earnings and outgo during the year are as under:

Particulars	FY 2018-19 Amount in Rs.	FY 2017-18 Amount in Rs.
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

**12. RISK MANAGEMENT POLICY:**

The Company's business is exposed to many internal risks and external risks like Global Competition, Technology Risk, Human resource risk etc.; and in order to address the same in a systematic manner, the Board of Directors along with management have; pursuant to Section 134, of the Companies Act, 2013, during the year had several sessions of workshop for identifying the risk areas and elements that threatens the existence of the business. Currently the Risk Management activity is under deployment stage.

**13. CORPORATE SOCIAL RESPONSIBILITY:**

In accordance with Section 135 of the Companies Act, 2013 and in accordance with the Companies (Corporate Social Responsibility) Rules, 2014; CSR was not applicable to the Company during the period under review.

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**14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Following is the composition of the Board of Directors of the Company:

SR. NO.	NAME OF DIRECTOR/KEY MANAGERIAL PERSONNEL	DIN/PAN	POSITION
1.	Mr. Rohit Madhav Sane	00679851	Managing Director
2.	Mr. Shriram Vishwanath Bal	07493152	Director

During the year under report the no changes have occurred in the constitution of the Board of Directors for the Financial Year 2018-19:

**15. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES:**

During the reporting period, no Company became the subsidiary, Joint venture or Associate of the company.

**16. DEPOSITS:**

During the reporting period, the Company has not accepted any deposits falling under the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**17. MATERIAL ORDERS BY TRIBUNALS OR OTHER REGULATORY BODY:**

During the reporting period the Company has not received any significant and material order passed by the regulators or courts or tribunals affecting the going concern status and Company's operation in future.

**18. INTERNAL FINANCIAL CONTROL:**

Reporting on satisfactory Internal Control Systems under clause (1) sub-section 3 of section 143 of the Companies Act, 2013 is not applicable to the Company.

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**19. PARTICULARS OF EMPLOYEES:**

As the Company is a Private Limited Company hence the provisions of Section 197 and Schedule V are not applicable to the Company.

**20. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

During the reporting period, there were no complaints registered with the Company under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

**21. FRAUD REPORTING:**

During the reporting period there were no fraudulent activity occurred in the Company. Hence, no reporting to the Board was required to be made.

**22. STATUTORY AUDITORS:**

M/s Vikrant Salunke & Associates, Chartered Accountants, (FRN: 128704W) were appointed for a period of 5 years in the 18th Annual General Meeting held on September 30, 2017 as the Statutory Auditors of the Company. They will hold office till the conclusion of 23rd Annual General Meeting to be held in 2022. The Board recommends the same.

**23. MAINTENANCE OF COST RECORDS:**

During the year under review Company was not require to maintain the accounts and cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and the Rules made thereunder.

**24. COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS:**

The Board of Directors confirms that the secretarial standards, as applicable to the Company have been complied with.

**25. GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise;
- b) Neither the Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiaries;
- c) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future. e) No cases filed pursuant to the Sexual Harassment.

**26. ACKNOWLEDGEMENTS:**

Your Directors take this opportunity to convey their thanks to the Company's valued Customers for the trust and confidence reposed by them in the Company.

Your Directors also wish to sincerely thank the Bankers, Suppliers, Statutory Auditors, Consultants and Shareholders for their continued support and co-operation.

Your Directors acknowledge the support of all Government, Semi- Government and other Statutory Authorities during the year under review and look forward to have the same support in future too.

Your Directors also wish to place on record their appreciation of the devotion, dedication and sense of commitment shown by the employees at all levels and the contribution made by them towards growth and smooth operations of the Company.

**BY THE ORDER OF BOARD OF DIRECTORS  
FOR VAIDYA SANE AYURVED LABORATORIES PRIVATE LIMITED**



ROHIT SANE  
MANAGING DIRECTOR  
DIN: 00679851  
DATE : 28.09.2019  
PLACE : Mumbai



SHRIRAM BAL  
DIRECTOR  
DIN: 07493152

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**Annexure B****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****for the financial year ended as on March 31, 2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

Sl.	Particulars	Details
1	CIN	U73100PN1999PTC013509
2	Registration Date	06/04/1999
3	Name of the Company	Vaidya Sane Ayurved Laboratories Private Limited
4	Category / Sub-Category of the Company	Company limited by Shares
5	Address of the Registered Office and contact details	Sr.No. 81/1, Plot No.7, Rutuja Park Orchid school lane, Balewadi Phata, Baner Pune Maharashtra 411037 India
6	Whether listed company	No
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	-

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sl.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Other Human Health Services	8519	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NA****VAIDYA SANE AYURVED LAB. PVT. LTD.****Registered office address:**

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Vaidya Sane Ayurved Laboratories Private Limited  
Board's Report FY 2018-19  
CIN No. U73100PN1999PTC013509

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) CATEGORY-WISE SHARE HOLDING:**

Sl. No	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A)</b>	<b>Promoters</b>	-	-	-	-	-	-	-	-	-
<b>1)</b>	<b>Indian</b>	-	-	-	-	-	-	-	-	-
a)	Individual/ HUF	-	44,999	44,999	99.99	-	44,999	44,999	99.99	-
b)	Central Govt	-	-	-	-	-	-	-	-	-
c)	State Govt (s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corp.	-	-	-	-	-	-	-	-	-
e)	Banks / FI	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A1)</b>	-	<b>44,999</b>	<b>44,999</b>	<b>99.99</b>	-	<b>44,999</b>	<b>44,999</b>	<b>99.99</b>	-
<b>2)</b>	<b>Foreign</b>	-	-	-	-	-	-	-	-	-
a)	NRTs - Individuals	-	-	-	-	-	-	-	-	-
b)	Other - Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corp.	-	-	-	-	-	-	-	-	-
d)	Banks / FI	-	-	-	-	-	-	-	-	-

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Vaidya Sane Ayurved Laboratories Private Limited

Board's Report FY 2018-19

CIN No. U73100PN1959PTC013509

ii) Individual shareholders holding nominal share capital <i>in excess of</i> Rs 1lakh		-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (B2)</b>	-	1	1	0.01	-	1	1	0.01	-	1	1	0.01	-
<b>Total Public Shareholding [B=B1+B2]</b>	-	1	1	0.01	-	1	1	0.01	-	1	1	0.01	-
<b>Grand Total [A+B]</b>	-	45,000	45,000	100	-	45,000	45,000	100	-	45,000	45,000	100	-

ii) SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of Shares Pledged / encumbered to total shares	% of Shares Pledged / encumbered to total shares	% change in share-holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares			
1	Mr. Rohit Sane	44,999	99.99	-	44,999	99.99	-	-	-	-
	<b>TOTAL</b>	<b>44,999</b>	<b>99.99</b>	<b>-</b>	<b>44,999</b>	<b>99.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	Mr. Shailesh Khare				
1	<b>At the beginning of the year</b>	1	0.01	1	0.01
2	<b>Changes during the year</b>				
a)	Date wise Increase in Share holding during the year specifying the reasons for increase (e.g. allotment/ bonus/ sweat equity etc)	-	-	-	-
b)	Date wise Decrease in Share holding during the year specifying the reasons for transfer etc)	-	-	-	-
3	<b>At the End of the year</b>	1	0.01	1	0.01

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## v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	Mr. Rohit Sane				
1	At the beginning of the year	44,999	99.99	44,999	99.99
2	Changes during the year				
a)	Date wise Increase in Shareholding during the year specifying the reasons for increase (e.g. allotment/ bonus/ sweat equity etc)	-	-	-	-
b)	Date wise Decrease in Share holding during the year specifying the reasons for transfer etc.)	-	-	-	-
3	At the End of the year	44,999	99.99	44,999	99.99

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**V) INDEBTEDNESS:** (Indebtedness of the Company including interest outstanding/accrued but not due for payment)

Sl. No.	Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>A)</b>	<b>Indebtedness at the beginning of the financial year</b>				
i)	Principal Amount	-	39,40,955.00	-	39,40,955.00
ii)	Interest due but not paid	-	-	-	
iii)	Interest accrued but not due	-	-	-	
	<b>Sub Total [A=i)+ii)+iii)]</b>	-	<b>39,40,955.00</b>	-	<b>39,40,955.00</b>
<b>B)</b>	<b>Change in Indebtedness during the financial year</b>				
	Addition	-	-	-	
	Reduction		6,02,590.00	-	
	<b>Net Change</b>		<b>6,02,590.00</b>	-	<b>6,02,590.00</b>
<b>C)</b>	<b>Indebtedness at the end of the financial year</b>				
i)	Principal Amount	754,11,768.00	32,34,261.00	-	7,86,46,029.00
ii)	Interest due but not paid	-	-	-	
iii)	Interest accrued but not due	-	-	-	
	<b>Sub Total [C=i)+ii)+iii)]</b>	<b>754,11,768.00</b>	<b>32,34,261.00</b>	-	<b>7,86,46,029.00</b>
	<b>TOTAL [A)+B)+C)]</b>	<b>754,11,768.00</b>	<b>32,34,261.00</b>	-	<b>7,86,46,029.00</b>

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**VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A) REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS, DIRECTORS AND/OR MANAGER: NIL****B) REMUNERATION TO OTHER DIRECTORS:**

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager/Director	Total Amount
<b>1</b>	<b>Independent Directors</b>	-	-
a)	Fee for attending board / committee meetings	-	-
b)	Commission	-	-
c)	Others, please specify	-	-
	<b>Total 1)</b>	-	-
		-	-
<b>2</b>	<b>Other Non-Executive Directors</b>	Mr. Shriram Bal	-
a)	Fee for attending board meetings	12,00,000.00	12,00,000.00
b)	Commission	-	-
c)	Others, please specify	-	-
	<b>Total 2)</b>	12,00,000.00	12,00,000.00
	<b>Total [(B-1)+2)]</b>	<b>12,00,000.00</b>	<b>12,00,000.00</b>
	<b>Total Managerial Remuneration</b>	-	-
	<b>Overall Ceiling as per the Act</b>	-	-

**C) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD: NIL****VAIDYA SANE AYURVED LAB. PVT. LTD.****Registered office address:**

S.no. 81/1, Plot No.7, Rutuja Park, Orchid School lane,  
 Balewadi Phata, Baner, Pune MH 411037

**Corporate office address:**

Ishan Bldg. No. 2, 701, 7<sup>th</sup> Floor, Gokhale Road, Naupada,  
 Thane (W)-400 602. Tel: +91 022-41235315/16  
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**VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

The Company has received demand of Rs. 202.48 lakhs from Sales Tax Department for the FY 2012-13 under Section 32 of Maharashtra Value added tax,2002. The Company has filed an appeal against the demand with jurisdictional Dy. Commissioner of Sales tax ( App 1) Pune Division.

**Boards Comment:**

The appeal has been admitted and the management of the company has paid Rs. 4.25 Lakhs and filed an application for stay of demand.

**BY THE ORDER OF BOARD OF DIRECTORS  
FOR VAIDYA SANE AYURVED LABORATORIES PRIVATE LIMITED**



**ROHIT SANE  
MANAGING DIRECTOR  
DIN: 00679851**



**SHRIRAM BAL  
DIRECTOR  
DIN: 07493152**

**DATE : 28.09.2019  
PLACE : Mumbai**

**VAIDYA SANE AYURVED LAB. PVT. LTD.**

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**Annexure A**

**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 transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

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

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2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ transaction	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
a)	Mr. Rohit Sane, (Director)	Availing and/or Rendering of services	2018-19	Sale of Product-Rs. 25,18,880/-	07.06.2018	-
c)	Madhavbaug Cardiac Rehabilitation centre  (Associated Enterprise)	Availing and/or Rendering of services	2018-19	Sale of Product-Rs. 3,67,47,424/-	07.06.2018	-
d)	V.D. Ayurvedic Sane Trust.  (Associated Enterprise)	Availing and/or Rendering of services	2018-19	Sale of Product-Rs. 2,45,18,634/-	07.06.2018	-
e)	Dynamic Remedies Pvt. Ltd.  (Associated Enterprise)	Availing and/or Rendering of services	2018-19	Purchase of Product-Rs. 7,29,03,920/-	07.06.2018	-

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f)	UV Ayugen Pharma Pvt. Ltd.  (Associated Enterprise)	Availing and/or Rendering of services	2018-19	Purchase of Product-Rs. 39,784/-	07.06.2018	-
g)	Mr. Rohit Sane	Availing and/or Rendering of services	2018-19	Rent Paid-Rs. 696,000/-	07.06.2018	-

**BY THE ORDER OF BOARD OF DIRECTORS  
FOR VAIDYA SANE AYURVED LABORATORIES PRIVATE LIMITED**



**ROHIT SANE**  
**MANAGING DIRECTOR**  
 DIN: 00679851



**SHRIRAM BAL**  
**DIRECTOR**  
 DIN: 07493152

**DATE : 28.09.2019**  
**PLACE : Mumbai**

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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 transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

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

**VAIDYA SANE AYURVED LAB. PVT. LTD.**

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Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ transaction	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
a)	Mr. Rohit Sane, (Director)	Availing and/or Rendering of services	2018-19	Sale of Product-Rs. 25,18,880/-	07.06.2018	-
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g)	Mr. Rohit Sane	Availing and/or Rendering of services	2018-19	Rent Paid-Rs. 696,000/-	07.06.2018	-

**BY THE ORDER OF BOARD OF DIRECTORS  
FOR VAIDYA SANE AYURVED LABORATORIES PRIVATE LIMITED**



**ROHIT SANE**  
**MANAGING DIRECTOR**  
**DIN: 00679851**



**SHRIRAM BAL**  
**DIRECTOR**  
**DIN: 07493152**

**DATE : 28.09.2019**  
**PLACE : Mumbai**

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# Vikrant Salunke & Associates

## Chartered Accountants

11, Rama Pride, S No 118 A, Opp. Sarita Nagari Phase 2, Axis Bank Lane, Sinhagad Road, Pune – 411030  
email: vikseena@gmail.com Ph. No. 020-24250178, Mobile No. 9860999941

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### INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF VAIDYA SANE AYURVED LAB. PVT. LTD.

#### Report on the Financial Statements

We have audited the accompanying financial statements of VAIDYA SANE AYURVED LAB. PVT. LTD. ("The Company") which comprise of the Balance Sheet as at 31st March 2019, the statement of the Profit and Loss Account for the period from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019, Cash flow statement for the year ended and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Company's Act 2013 ("The Act") with respect to the preparation of these statements that give true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design implementation and maintenance of adequate financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement whether, due to fraud or error.

#### Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act, Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the



auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

1. The requirement of reporting on the matters specified in paragraph 3 & 4 of Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act is attached herewith.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    - 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 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.
    - d) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
    - e) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is not applicable to Company.



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, in our opinion and to the best of our information and according to the explanations given to us:

\* i. The Company has disclosed the impact of pending litigations on its financial position in financial statements - refer clause 6 of the Note 18 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Vikrant Salunke & Associates**  
Chartered Accountants (FRN : 128704W)



**Vikrant Salunke**  
Partner.

M. No. 128114

Place : Pune

Date: 28th September, 2019

UDIN: 19128114AAAAFR8310



**ANNEXURE**

**REFERRED TO IN PARAGRAPH 3 OF THE INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS OF VAIDYA SANE AYURVED LAB. PVT. LTD. FOR THE YEAR ENDING 31st MARCH 2019**

As required by the Companies (Auditor's report) Order, 2016 issued by the central Government of India in terms of section 143(11) of the Companies Act, 2013, we report that:

- i) In respect of fixed assets:
  - a. The company has maintained proper register for fixed assets showing full particulars, including quantitative details and situation of fixed assets. The additions to the fixed assets during the year have been incorporated in the register.
  - b. The management has physically verified the fixed assets at regular intervals, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies have been noticed on such verification.
  - c. The title deeds of immovable properties are held in the name of the company.
  
- ii) In respect of Inventories :
  - a. The management has conducted the physical verification of inventory at reasonable intervals.
  - b. The discrepancies noticed on physical verification of the inventory as compared to books records which have been properly dealt with in the books of account were not material.
  
- iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 hence clauses (iii) (a), (iii) (b), and (iii)(c) of paragraph 3 of the CARO 2016 are not applicable to the company.
  
- iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has not granted loans, given guarantees and securities in connection with a loan to any other body corporate. Also it has not acquired by way of subscription the securities of any other body corporate, hence this clause is not applicable to the company.
  
- v) The company has not accepted deposits from the public, therefore the provisions Clause (v) of paragraph 3 of the CARO 2016 are not applicable to the Company.



- vi) Maintenance of cost records as prescribed by the Central Government are not applicable to the Company.
- vii) In respect of statutory dues:
- a. On the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, GST and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
- b. According to the records examined by us and the information and explanations given to us, except stated below there are no disputed amounts due in respect of Income tax, Employees provident fund, Service tax at the end of the year.

With respect of Value Added Tax, there is an appeal pending with the Dy. Commissioner of sales tax for FY 2012-13, against total demand of Rs. 202.48 lakhs, the Company has paid Rs. 4.25 lakhs & filed application for stay & demand.

- viii) On the basis of examination of books of accounts and records information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution and banks or Government. There are no debenture holders in the company.
- ix) On the information and explanation given by the management, the Company has not raised money by way of initial public offer or further public offer. The Company has applied term loans for the purpose for which the loans were obtained.
- x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations given to us and on the basis of our examination of the books of account, managerial remuneration has been paid to directors, However, the Company is Private Limited Company and provisions of Section 197 are not applicable, hence this clause is not applicable to the Company.



- xii) The Company is not Nidhi Company ,hence the provisions of this clause relating to Nidhi Company are not applicable to company.
- xiii) In our opinion and according to the information and explanations given to us, the transactions entered into by the Company with related parties are in its ordinary course of business and at arm's length price. Also company has disclosed the details in the financial statements as required by the applicable Accounting Standards.
- xiv) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment of shares or fully or partly convertible debentures, therefore the provisions of Clause (xiv) of Paragraph 3 of the CARO are not applicable to company.
- xv) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the company has not entered into any non cash transactions with directors or any persons connected with him, therefore provisions of this clause are not applicable to company.
- xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

**For Vikrant Salunke & Associates**

Chartered Accountants (FRN No. 128704W)



**Vikrant Salunke**

Partner(M.No. 128114)

Place : Pune

Date : 28<sup>th</sup> September,2019.

UDIN : 19128114AAAAFR8310



Vaidya Sane Ayurved Lab. Pvt. Ltd.  
CIN No. U73100PN1999PTC013509  
Balance Sheet as at 31st March,2019

(in Rupees)

Particulars		Note No.	As at 31 March 2019	As at 31 March 2018
I.	<b>EQUITY AND LIABILITIES</b>			
1.	<b>Shareholders' funds</b>			
	(a) Share capital	1	450,000	450,000
	(b) Reserves and surplus	2	92,110,525	82,362,357
2.	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	3	78,646,028	3,940,955
	(b) Deferred tax liabilities (Net)		5,952,711	6,358,601
	(c) Other Non Current Liabilities	4	7,005,339	5,220,742
3.	<b>Current liabilities</b>			
	(a) Other current liabilities	5	16,107,087	10,135,793
	(b) Trade payables		64,567,684	35,626,164
	(c) Short-term provisions	6	23,932,325	22,351,559
	<b>TOTAL</b>		<b>288,771,700</b>	<b>166,446,171</b>
II.	<b>ASSETS</b>			
1.	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible Assets	7	141,687,962	90,881,649
	(ii) Intangible Assets		14,938,899	12,044,137
	(iii) Capital work-in-progress		20,164,504	100,000
2.	<b>Current assets</b>			
	(a) Inventories	8	36,087,690	20,220,615
	(b) Trade receivables	9	35,680,448	9,252,443
	(c) Cash and cash equivalents	10	9,005,116	16,680,087
	(d) Short-term loans and advances	11	4,764,506	7,274,107
	(e) Other current assets	12	26,442,575	9,993,132
	<b>TOTAL</b>		<b>288,771,700</b>	<b>166,446,171</b>

As per our report of even date

For **Vikrant Salunke & Associates**  
Chartered Accountants (FRN 128704W)



**Vikrant Salunke**  
Partner

Membership No. 128114

Place : Pune

Date : 28th September 2019

UDIN : 19128114AAAAFR8310



For and on behalf of the board of directors of  
**Vaidya Sane Ayurved Lab. Pvt. Ltd.**



**Rohit Sane**

Director

DIN:00679851

201B, Bhoomi Velocity

Road No 23,

Above ICICI Bank

Wagle Estate

Thane(W) 400604



**Shriram Bal**

Director

DIN:07493152

Flat No 304

Satsang Society

Prathana Samaj Road

Vile Parle (E)

Mumbai 400057

**Vaidya Sane Ayurved Lab. Pvt. Ltd.**  
**CIN No. U73100PN1999PTC013509**  
**Profit and loss statement for the year ended 31.03.2019**

( in Rupees)

Particulars		Ref Note No	31-Mar-2019	31-Mar-2018
I.	Revenue from operations	13	624,962,738	376,376,955
II.	Other income	14	722,959	518,281
III.	<b>Total Revenue (I + II)</b>		<b>625,685,697</b>	<b>376,895,236</b>
IV.	Expenses:			
	Cost of materials consumed		167,469,886	93,601,500
	Employee benefits expense	15	154,697,705	112,577,122
	Finance costs	16	5,666,277	505,267
	Depreciation and amortization expense	7	15,922,408	9,418,251
	Other expenses	17	268,353,196	146,373,177
	<b>Total expenses</b>		<b>612,109,471</b>	<b>362,475,317</b>
V.	Profit before exceptional and extraordinary items and tax (III-IV)		13,576,226	14,419,920
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		13,576,226	14,419,920
VIII.	Extraordinary Items		-	-
IX.	<b>Profit before tax (VII- VIII)</b>		<b>13,576,226</b>	<b>14,419,920</b>
X	Tax expense:			
	(1) Current tax		4,262,923	3,522,384
	(2) Deferred tax		-405,890	242,810
XI	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>9,719,193</b>	<b>10,654,725</b>
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>9,719,193</b>	<b>10,654,725</b>
XV	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>9,719,193</b>	<b>10,654,725</b>
XVI	Earnings per equity share:			
	(1) Basic		215.98	236.77

As per our report of even date  
**For Vikrant Salunke & Associates**  
Chartered Accountants (FRN 128704W)

  
**Vikrant Salunke**  
Partner

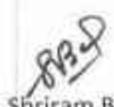
Membership No. 128114  
Place : Pune  
Date : 28th September 2019  
UDIN : 19128114AAAAFR8310



For and on behalf of the board of directors of  
**Vaidya Sane Ayurved Lab. Pvt. Ltd.**

  
**Rohit Sane**  
Director

DIN : 00679851  
201B, Bhoomi Velocity  
Road No 23,  
Above ICICI Bank,  
Wagle Estate  
Thane(W) 400604

  
**Shriram Bal**  
Director

DIN : 07493152  
Flat No 304  
Satsang Society  
Prathana Sarraj Rd  
Vile Parle (E)  
Mumbai 400057

Vaidya Sane Ayurved Lab. Pvt. Ltd.

CIN No. U73100PN1999PTC013509

Cash Flow Statement for the year ended 31st March 2019

(in Rupees)

PARTICULARS		2018-19	2017-18
1 (a)	<b>Cash flow from operating activities</b>		
	Profit/(Loss) before tax	13,576,226	14,419,920
	Depreciation and amortisation expenses	15,922,408	9,418,251
	<b>Operating profit/(loss) before working capital changes</b>	<b>29,498,634</b>	<b>23,838,170</b>
(b)	<b>Adjustment for (increase)/decrease in operating assets:</b>		
	Inventories	(15,867,075)	(14,024,145)
	Trade receivables	(26,428,004)	(33,143)
	Short term loans and advances	2,509,601	8,507,416
	Other current assets	(16,449,443)	(1,399,807)
		<b>(56,234,921)</b>	<b>(6,949,679)</b>
(c)	<b>Adjustment for increase/(decrease) in operating liabilities:</b>		
	Trade payables	28,941,520	18,324,098
	Other current liabilities	81,278,957	(5,689,425)
	Provisions	1,580,766	13,736,508
	Other Non current liabilities	1,784,597	1,480,477
		<b>113,585,840</b>	<b>27,851,659</b>
	<b>Cash generated from operations</b>	<b>86,849,553</b>	<b>44,740,151</b>
	Direct Taxes Paid	4,262,923	3,522,384
(a+b+c)	<b>Net cash flow from operating activities</b>	<b>82,586,630</b>	<b>41,217,767</b>
2	<b>Cash flow from investing activities</b>		
	Capital expenditure on acquisition of fixed asset	(89,659,011)	(37,570,522)
	Decrease in Fixed assets		
	<b>Net cash flow from investing activities</b>	<b>(89,659,011)</b>	<b>(37,570,522)</b>
3	<b>Cash flow from financing activities</b>		
	Long Term Borrowings	(602,590)	(2,663,582)
	<b>Net cash flow from financing activities</b>	<b>(602,590)</b>	<b>(2,663,582)</b>
(1+2+3)	<b>Net increase or decrease in Cash and Cash Equivalents</b>	<b>(7,674,971)</b>	<b>983,663</b>
	Cash and Cash Equivalents at the beginning of the year	16,680,087	15,696,424
	Cash and Cash Equivalents at the end of the year	9,005,116	16,680,087
		<b>(7,674,971)</b>	<b>983,663</b>

As per our report of even date

For Vikrant Salunke & Associates

Chartered Accountants (FRN 128704W)

  
Vikrant Salunke  
Partner

Membership No. 128114

Place : Pune

Date : 28th September 2019

UDIN : 19128114AAAAFR8310



For and on behalf of the board of directors of  
Vaidya Sane Ayurved Lab. Pvt. Ltd.



Rohit Sane  
Director  
DIN : 00679851  
201B, bhoomi Velocity  
Road no23  
Above ICICI Bank,  
Wagle Estate  
Thane(W) 400604



Shriram Bal  
Director  
DIN : 07493152  
Flat No 304  
Satsang Society  
Prathana Samaj Rd  
Vile Parle (E)  
Mumbai 400057

**NOTE 1**

Share Capital	As at 31 March 2019	As at 31 March 2018
<b>Authorised</b> 55000 Equity Shares of Rs. 10 each	550,000	550,000
<b>Issued</b> 45000 Equity Shares of Rs. 10 each	450,000	450,000
<b>Unissued Equity Shares</b> 10000 Equity Shares of Rs.10 each	100,000	100,000
<b>Subscribed &amp; Paid up</b> 45000 Equity Shares of Rs. 10 each	450,000	450,000
<b>Subscribed but not fully Paid up</b>		
<b>Total</b>	<b>450,000</b>	<b>450,000</b>

**NOTE 1 B**

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rohit Madhav Sane	44,999	99.99%	44,999	99.99%

**NOTE 2**

Reserves & Surplus	As at 31 March 2019	As at 31 March 2018
<b>a. Surplus</b>		
Opening balance	81,254,970	70,600,244
(+) Net Profit/(Net Loss) For the current year	9,719,193	10,654,725
(-) Transfer to Reserves (fixed assets revaluation)	28,975	-
Closing Balance	91,003,138	81,254,970
<b>b. Securities Premium Account</b>	1,107,387	1,107,387
<b>Total</b>	<b>92,110,525</b>	<b>82,362,357</b>



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**NOTE 3**

Long Term Borrowings	As at 31 March 2019	As at 31 March 2018
<b>Secured</b>		
Bank OD (Bank Overdraft facility at 10.25% p.a. floating rate of interest secured against Property at Nagpur, Pune and three Properties in the name of Director Dr. Rohit Sane )	75,411,768	-
<b>Unsecured</b>		
<b>(a) Loans and advances from related parties</b>		
Rohit Sane	3,234,261	3,836,851
<b>(b) Loans and advances from others</b>	-	104,104
<b>Total</b>	<b>78,646,028</b>	<b>3,940,955</b>

**Note 4**

Other Non-Current Liabilities	As at 31 March 2019	As at 31 March 2018
Provision for Gratuity	5,807,923	4,398,864
Provision for Leave Encashment	1,197,416	821,878
<b>Total</b>	<b>7,005,339</b>	<b>5,220,742</b>

**NOTE 5**

Other Current Liabilities	As at 31 March 2019	As at 31 March 2018
Advance from Customers	6,750	2,459,232
Payable to employees for expenses	1,225,502	-
Bank Current Account	8,018,913	-
Retention Payable to Doctors	915,000	601,639
Security Deposits	5,940,922	7,074,922
<b>Total</b>	<b>16,107,087</b>	<b>10,135,793</b>

**NOTE 6**

Short Term Provisions	As at 31 March 2019	As at 31 March 2018
<b>(a) Provision for employee benefits</b>		
Salary & Reimbursements / others	12,788,810	7,708,792
Bonus Payable	-	700,000
Provident Fund Payable	472,179	339,499
<b>(b) Others</b>		
Taxes Payable	3,823,410	2,528,601
Provision for Income Tax	877,799	-
Deferred Package Revenue	4,789,106	4,622,470
Other Provisions	1,181,021	6,452,197
<b>Total</b>	<b>23,932,325</b>	<b>22,351,559</b>



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Vaidya Sane Ayurved Lab. Pvt. Ltd.  
CIN No. U73100RN1999PTC013509  
Schedules forming part of Balance Sheet

Note 7 : Fixed Assets

Sr No	Particulars	GROSS				Depreciation			WDV		
		Opening Block	Addition	Deletion	Closing block	Opening Block	Addition	Deletion	Closing block	As on 31/03/2019	As on 31/03/2018
<b>A</b>	<b>Tangible assets</b>										
1.	Land	3,235,000	-	-	3,235,000	-	-	-	-	3,235,000	3,235,000
2.	Buildings	50,041,088	-	-	50,041,088	-	-	-	7,213,304	42,827,783	43,661,801
3.	Machinery	34,066,437	12,124,801	-	26,191,238	-	-	-	8,500,297	17,690,942	7,119,459
4.	Computer	13,036,128	6,179,434	-	19,215,562	-	-	-	11,480,011	7,735,552	4,087,542
5.	Furniture and Fixtures	32,745,238	41,159,131	-	73,904,369	-	-	-	7,783,776	66,120,593	29,981,710
6.	Office Equipments	2,378,958	2,631,089	-	5,010,047	-	-	-	1,631,900	3,378,147	1,334,701
7.	Vehicles	1,385,320	-	-	1,385,320	-	-	-	995,440	389,780	562,933
8.	Lease Hold Assets Furniture and Fixtures	1,825,008	-	-	1,825,008	-	-	-	1,514,842	310,166	918,502
	<b>Total A.</b>	<b>118,713,077</b>	<b>62,094,456</b>	-	<b>180,807,532</b>	-	-	-	<b>39,119,570</b>	<b>141,687,962</b>	<b>90,881,648</b>
<b>B</b>	<b>Intangible Assets</b>										
1.	Intangible	13,815,044	3,303,387	-	17,117,431	-	-	-	9,473,587	7,643,844	7,368,023
2.	Software	6,660,920	4,226,640	-	10,887,560	-	-	-	3,592,505	7,295,055	4,676,114
	<b>Total B.</b>	<b>20,475,964</b>	<b>7,529,027</b>	-	<b>28,004,991</b>	-	-	-	<b>13,066,092</b>	<b>14,938,899</b>	<b>12,044,138</b>
	<b>Capital Work in Progress</b>	<b>100,000</b>	<b>20,064,504</b>	-	<b>20,164,504</b>	-	-	-	-	<b>20,164,504</b>	<b>100,000</b>
	<b>Total C.</b>	<b>100,000</b>	<b>20,064,504</b>	-	<b>20,164,504</b>	-	-	-	-	<b>20,164,504</b>	<b>100,000</b>



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## NOTE 8

Inventories	As at 31 March 2019	As at 31 March 2018
Stock of Finished Goods	36,087,690	20,220,615
<b>Total</b>	<b>36,087,690</b>	<b>20,220,615</b>

## NOTE 9

Trade Receivables	As at 31 March 2019	As at 31 March 2018
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	35,680,448	9,252,443
Less: Provision for doubtful debts	-	-
	35,680,448	9,252,443
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Less: Provision for doubtful debts	-	-
	-	-
<b>Total</b>	<b>35,680,448</b>	<b>9,252,443</b>

## NOTE 10

Cash and cash equivalents	As at 31 March 2019	As at 31 March 2018
Balances with banks	4,459,208	11,077,933
Cash on hand	3,049,783	134,332
Fixed deposits maturing within 12 months	1,496,125	5,467,823
<b>Total</b>	<b>9,005,116</b>	<b>16,680,087</b>

## NOTE 11

Short-term loans and advances	As at 31 March 2019	As at 31 March 2018
Loans and advances		
Advances to Suppliers	3,499,749	3,707,204
Advance to Employees for Expenses	329,705	43,918
Advance to Employees	74,172	-
Other Advances	860,880	3,522,985
<b>Total</b>	<b>4,764,506</b>	<b>7,274,107</b>

## NOTE 12

Other current assets	As at 31 March 2019	As at 31 March 2018
Deposits	11,365,040	8,194,790
Balance with Revenue Authorities	14,072,630	941,236
Income Tax Paid (Net of Provision for Income Tax)	-	520,676
Income tax refund receivable	180,870	-
DN5B Shares	200,000	200,000
Other Current Assets	624,035	136,430
	<b>26,442,575</b>	<b>9,993,132</b>



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Valdya Sane Ayurved Lab. Pvt. Ltd.  
Schedules forming part of Profit & Loss Account

NOTE 13

Revenue From Operations	As at 31 March 2019	As at 31 March 2018
Sale of product	39,29,28,994	22,82,59,502
Sale of services	18,29,40,295	11,27,42,714
Other operating revenues	4,90,93,450	3,53,74,739
<b>Total</b>	<b>62,49,62,738</b>	<b>37,63,76,955</b>

NOTE 14

Other Income	As at 31 March 2019	As at 31 March 2018
Other non-operating income	7,22,959	5,18,281
<b>Total</b>	<b>7,22,959</b>	<b>5,18,281</b>

NOTE 15

Employee Benefits Expense	As at 31 March 2019	As at 31 March 2018
(a) Salaries and incentives	15,46,97,705	11,25,77,122
<b>Total</b>	<b>15,46,97,705</b>	<b>11,25,77,122</b>

NOTE 16

Finance Cost	As at 31 March 2019	As at 31 March 2018
Interest on borrowings	32,31,954	4,23,924
Loan Processing charges	21,23,077	50,592
Interest on late payment of taxes	3,11,246	30,751
<b>Total</b>	<b>56,66,277</b>	<b>5,05,267</b>

NOTE 17

Other expenses	As at 31 March 2019	As at 31 March 2018
Audit Fees	3,00,000	3,00,000
Commission & Brokerage	13,06,580	7,47,180
Printing & Stationery	80,49,975	55,94,562
Clinic expenses	1,36,19,468	1,45,91,752
Office Maintenance	3,69,318	5,72,218
Bank Charges	12,90,320	5,42,985
Power and Fuel	51,41,719	31,22,236
Legal and Professional fees	3,75,51,692	2,29,62,032
Rates & Taxes	87,89,132	12,44,310
Rent Rates and Taxes	2,86,91,217	1,69,89,829
Repairs and Maintenance	62,59,150	77,20,544
Telephone and Communication	25,51,160	33,75,549
Travelling Expense	1,50,58,115	1,00,86,016
Advertisement Expenses	12,68,59,984	5,35,27,425
Membership & Subscription	1,61,637	2,83,690
Insurance	2,43,863	1,69,779
Director's Sitting Fees	12,00,000	11,78,003
Laboratory Material	38,19,640	33,65,066
Discount Given	19,66,532	-
License Fees	1,21,471	-
Transport charges	50,02,223	-
<b>Total</b>	<b>26,83,53,196</b>	<b>14,63,73,177</b>



**Vaidya Sane Ayurved Laboratories Pvt. Ltd.**

**Note 18 : Notes forming part of the Balance Sheet as on and the Profit & Loss account for the year ended 31<sup>st</sup> March 2019**

**1. Nature of Operations**

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

**2. Statement of Significant Accounting Policies**

**a. Basis of preparation**

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2014, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

**b. Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**c. Property, plant and equipment :**

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



Subsequent expenditure on property, plant and equipment is capitalized only if such expenditure results into an increase in the future benefits from such asset beyond its previously assessed standard of performance.

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

**Intangible assets:**

Intangible assets are stated at historical cost of acquisition less accumulated amortization and accumulated impairment loss, if any.

Subsequent expenditure on an intangible asset after its purchase is capitalized only if it can be measured and attributed to the intangible asset reliably and such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Profit or loss on sale/disposal of intangible assets is recognized in the statement of profit and loss.

**d. Depreciation**

Depreciation is provided using the straight line method as per the useful lives of the assets as prescribed in Schedule II to the Companies Act, except improvements to leasehold property which is amortized over the period of lease term. Depreciation is calculated on pro-rata basis from/to the date of addition/deletion.

Intangible assets are amortized over useful economic lives as estimated by the management on straight line method from the date the assets are available to the Company for its use. Management estimate of useful life of Branding is 5 years and of Software is 3 years.

**e. Inventories**

Inventories are valued as follows:

Finished goods	Lower of cost and net realizable value. Cost is determined on a First-in-first-out basis.
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Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



**f. Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

***Sale of Goods***

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

***Income from Services***

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

***Interest***

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

**g. Employee benefits**

Compensated absences in which the employee renders the related services are recognized as a liability at the actual value of the defined benefit obligation as at the balance sheet date.

The Company contributes to the Provident Fund Scheme. The Company's contribution paid / payable under the scheme is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

As per the Payment of Gratuity Act, 1972, every eligible employee of the Company is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The gratuity is recognized at actual value of the defined benefit obligation as at the balance sheet date.

**h. Income taxes**

Tax expense comprises of current and deferred tax.

Current tax on income for the current period is determined on the basis of the taxable income and tax credits computed for the year in accordance with the provisions of the Income Tax Act, 1961, and based on expected outcome of assessment/appeals.



Deferred tax is recognized on the timing difference between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

i. **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the total number of equity shares outstanding during the period.

j. **Provisions**

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

**3. Related Party Disclosures :**

A. Details of Related parties with whom transactions were entered and their balances as on and for the period ended March 31, 2019

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



B. Details of Transaction with Related Parties during the year and closing balances

i. Sale of Product

Sr No	Name of Related Party	2018-19 (Rs.)	2017-18 (Rs.)
1	Madhavbaug Cardiac Rehabilitation Centre	3,67,47,424	1,86,09,948
2	Sane Nisha Rohit	-	42,473
3	Sane Rohit Madhav	25,18,880	6,48,456
4	V. D. Ayurvedic Sane Trust	2,45,18,634	71,60,587

ii. Purchase of Product / Service

Sr No	Name of Related Party	2018-19 (Rs.)	2017-18 (Rs.)
1	Dynamic Remedies Pvt Ltd	7,29,03,920	6,26,06,167
2	UV Ayurgen Pharma Pvt Ltd	39,784	1,18,167

iii. Rent Paid

Sr No	Name of Related Party	2018-19 (Rs.)	2017-18 (Rs.)
1	Sane Rohit Madhav	6,96,000	6,96,000

iv. Unsecured Loan Taken

Sr No	Name of Related Party	During FY 2018-19	During FY 2017-18
1	Sane Rohit Madhav	1,60,39,451	26,83,219

v. Interest paid on Unsecured Loan

Sr No	Name of Related Party	During FY 2018-19	During FY 2017-18
1	Sane Rohit Madhav	3,09,321	-

vi. Advance Given

Sr No	Name of Related Party	During FY 2018-19	During FY 2017-18
1	Madhavbaug Home Health Care	8,60,880	-

vii. Sitting Fees Paid

Sr No	Name of Related Party	2018-19 (Rs.)	2017-18 (Rs.)
1	Shriram Bal	11,70,000	11,78,003



**4. Operating Lease :**

- (i) The Company has taken clinics premises under operating lease arrangements.
- (ii) Lease rentals are charged to profit and loss account for the period.
- (iii) There are no sub-leases.
- (iv) The lease arrangements are renewable by mutual consent on mutually agreeable terms.

**5. Capital Commitments :**

Capital commitments as on 31<sup>st</sup> March 2019 are 'Nil. (P.Y. Rs. Nil).

**6. Contingent liability**

The company has received demand of Rs.202.48 lacs from Sales Tax Department for F.Y. 2012-13 under section 32 of Maharashtra Value Added Tax, 2002. The company has filed an Appeal against the demand with jurisdictional Dy. Commissioner of Sales Tax (App 1) Pune Division. The appeal has been admitted and the company has paid Rs.4.25 lacs and filed application for stay of demand.

**7. Unhedged Foreign Currency Exposures**

The unhedged foreign currency exposure is 'Nil'. (P.Y. 'Nil')

**8. Expenditure in Foreign Currency:**

There is no foreign currency income or expenditure during the year.

9. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

**10. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006**

As per the Act, the Company is required to identify the Micro, Small and Medium suppliers and pay interest to micro and small enterprises on overdue beyond the specified period irrespective of the terms agreed with the suppliers. As at March 31, 2019, no supplier has intimated the Company about their status as Micro, Small Enterprises or their registration with its appropriate authority under the Micro, Small and Medium Enterprises Act, 2006. Based on the information received as of March 31, 2019 and the supplier profile available with the Company, the management believes that there are no dues to such suppliers. Consequently, information pursuant to principal amount and interest thereon is not required to be provided.



Previous Year's figures have been regrouped and rearranged/reclassified wherever necessary

**For Vikrant Salunke & Associates**  
Chartered Accountants  
FRN - 128704W



Vikrant Salunke  
Partner

M No 128114

Place : Pune

Date : 28<sup>th</sup> September 2019

UDIN: 13128114AAAAFR8310



Rohit Sane  
Director

DIN- 00679851

201B, Bhoomi Velocity

Road No. 23, Above

ICICI Bank, Wagale

Estate, Thane

400604

**For Vaidya Sane Ayurved Laboratories**  
Pvt. Ltd.



Shriram Bal  
Director

DIN- 07493152

Fl No 304

Satsang Society

Prarthana Samaj Rd

Vile Parle (E)

Mumbai 400057