

Annual Report 2023-24



Brand owned by Vaidya Sane Ayurved Laboratories Limited



Better Zindagi Ki Shuruaat



PREScriptions FOR SUCCESS - Yogesh Walawalkar

RX PRESCRIPTIONS FOR SUCCESS

Decoding 25 Management Sutras from
The Extraordinary Journey of Dr. Rohit Madhav Sane

- Creator of 350-plus clinics, 3 hospitals
- Over 10 lakh patients treated
- 300 Crore+ Heart Health Empire in less than 15 years
- Without any MBA degree



From the Author of Bestseller Books
MY MISSION HAPPINESS
SIMPLIFYING MARKETING



Yogesh Walawalkar
Author



Your Healthy Life Starts Here!

Corporate Information

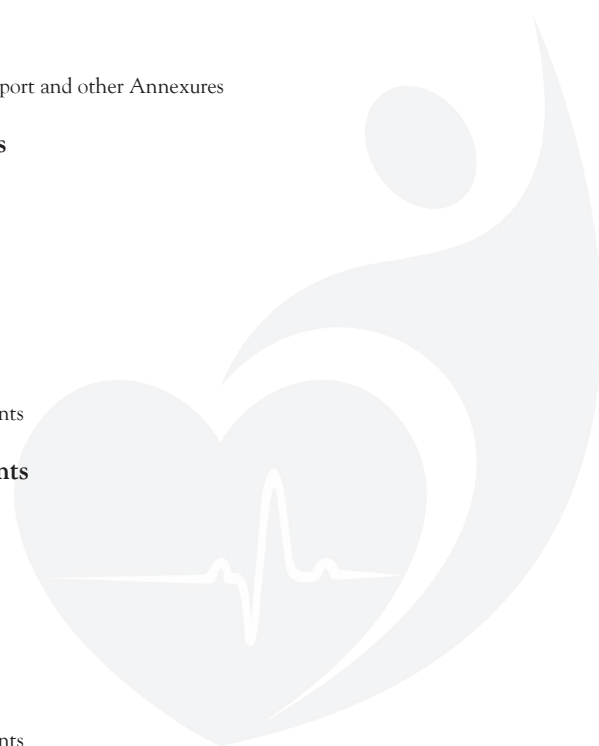
Board of Directors:		Audit Committee:	
Rohit Madhav Sane (Resigned as CEO w.e.f. 31 st August, 2023)	Managing Director	Ratnakar Rai	Chairman
Vidyut Bipin Ghag	Whole Time Director	Mahesh Kshirsagar	Member
Ratnakar Rai	Independent Director	Sushrut Dambal	Member
Mahesh Kshirsagar	Independent Director		
Sushrut Dambal	Independent Director		
Chief Executive officer			
Shripad Ramchandra Upasani (Appointed as CEO w.e.f. 01 st September, 2023)			
Nomination and Remuneration Committee:		Stakeholders Relationship Committee	
Mahesh Kshirsagar	Chairman	Mahesh Kshirsagar	Chairman
Sushrut Dambal	Member	Sushrut Dambal	Member
Ratnakar Rai	Member	Ratnakar Rai	Member
		Rohit Madhav Sane	Member
		Vidyut Bipin Ghag	Member
Chief Financial Officer		Company Secretary & Compliance Officer	
CA Darshan Shah (Resigned w.e.f. 26 th May 2024)		Abhishek Deshpande (Resigned w.e.f. 01 st June 2024)	
Narendra Pawar (Appointed w.e.f. 27 th May 2024)		Sapna Vaishnav (Appointed w.e.f. 17 th August, 2024)	
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 Fl 105, 1047, Shriram Bhuvan, Shukrawar Peth, Pune-411002		Bigshare Services Pvt Ltd. S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400059 Phone: 022 6263 8200 E-mail ID: investor@bigshareonline.com Website: https://www.bigshareonline.com/	
Corporate Office:			
201B, Bhoomi Velocity, Above ICICI Bank, Road No. 23, Wagle Estate, Thane (W)-400604 Telephone: +91 77380 70019 E-mail ID: cs@madhavbaug.com Website: www.madhavbaug.org			

Request to the Shareholders

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

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From The Desk - MD



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

Dear Valued Shareholders,

I am pleased to present to you the annual report of your Company for the fiscal year ended March 31, 2024. It has been a good year for the industry to celebrate the incredible potential of Ayurveda, an ancient system of medicine that has been used for thousands of years to promote health and wellbeing.

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

Heart disease is now the world's leading causes of death, claiming 17.3 million lives each year. A century earlier, very few people used to die of heart disease. In due course of time, heart related diseases have become the number one global killer. Today, the average age of a person suffering with heart disease has come down drastically. This is a global health problem with no geographic, gender, or socio- economic boundaries. India alone has one patient suffering from a heart attack every 33 seconds. Despite the tremendous advances in cardiac care in recent times, including drugs, devices, and diagnostic innovation; we have observed many patients losing lives to heart disease which can be avoided if dealt with the right approach.

Madhavbaug is working with a clear goal of reducing the mortality and morbidity due to heart disease in India. We believe this can only be achieved using a 360 degree approach which starts right from spreading awareness about cardiac diseases and its various risk factors, followed up by screening and diagnosis for timely detection, while working with patients through disease education and goal setting, supported by delivering the right intervention customized to the needs of the patient. Post intervention we are committed to ensuring that patients achieve their targets by supporting them through a robust care system that includes monitoring, compliance, motivation, mentoring and adherence to achieved goals post targets are met

Our mission 2025 rests on building a complete ecosystem for cardiac care management that will establish Madhavbaug as the leading cardiac care organization in India with the largest network of cardiac care clinics hospitals, preventologists and rural OPDs along with technology support for cardiac care at home through Save My Heart app and emergency kit. Our plan entails care and support to 5 crore patients under the Madhavbaug ecosystem. We realize the magnanimity of our mission and in no way believe this can be achieved by us alone. We invite every patient, doctor, support staff and any other stakeholder to help us make this endeavor successful.

The World Health Organisation's Global Action Plan For The Prevention And Control Of Non Communicable Diseases Entails The Following Voluntary Global Targets.

- A 25% relative reduction in risk of premature mortality from cardiovascular diseases and diabetes among others
- A 10% relative reduction in prevalence of insufficient physical activity.
- A 30% relative reduction in mean population intake of salt/sodium.

- A 30% relative reduction in prevalence of current tobacco use in persons
- A 25% relative reduction in the prevalence of raised blood pressure or contain the prevalence of raised blood pressure, according to national circumstances.
- Halt the rise in diabetes and obesity.
- At least 50% of eligible people receive drug therapy and counseling (including glycaemic control) to prevent heart attacks and strokes.
- An 80% availability of the affordable basic technologies and essential medicines, including generics, required to treat major noncommunicable diseases in both public and private facilities.

Madhavbaug completely aligns itself with the global targets of the World Health Organisation and plans to execute the following targets as its contribution to this global action plan

1. Increase in VO2max value of 7 ml/kg body weight for cardiac patients. An increase in 1 ml/kg can reduce the chances of death in a heart attack by upto 15%
2. Improvement in Dukes score by 10. This improves the survival rate from 65% to 90% in patients with ischemic heart disease
3. Reducing HbA1C by 25% and helping with further control in diabetic patients. A 25% reduction in HbA1C reduces chances of death by about 42%
4. Effective BP control below 120/80 in hypertensive patients. A reduction of systolic blood pressure by 20mm and diastolic blood pressure by 10mm is linked with reduction in risk of coronary heart disease by about 44% and reduction in risk of stroke by about 82%.
5. Reduction in body fat of minimum 10% and support in maintaining it for obesity patients. A reduction in 10% of total body weight reduces risk of heart disease and mortality by lowering systolic blood pressure, visceral fat, and regulating levels of triglycerides.

More than 40 years of experience as an Ayurveda practitioner, unparalleled andipareeksha and a thinker's intellect are some of the many qualities that enabled Vd. Madhav Sane to treat numerous patients with great success. He proved that lifestyle modification treatments, along with oral ayurvedic medicines and "Panchakarma" therapy, when appropriately used, can help patients demonstrate instantaneous recovery.

Patients coming from all corners of India and standing in queues from early morning to be treated by him, are proof enough of the success of his Ayurvedic practice. He has been the inspiration behind the auspicious beginning of the expansion of Madhavbaug group. Thus was lit the first lamp of this health revolution! As one lamp lights another, the legacy of the father was carried forward and enhanced successfully by his son! Successfully combining the knowledge of Ayurveda, obtained from his father with his modern medical education, Dr. Rohit Sane expanded the Madhavbaug group.

With its unique approach of using non-invasive, multidisciplinary, and innovative therapies, Madhavbaug has successfully established itself as a dependable option for treating heart ailments.

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

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

The Madhavbaug Swasthya Parivaar Community Platform is a transformative initiative designed to support individuals struggling with lifestyle diseases such as heart disease, diabetes, hypertension, obesity, joint pain, and hormonal imbalances. Built around Madhavbaug's core principles of Diagnose, Manage, and Cure, this platform provides a holistic, patient-centric approach to preventive and chronic disease management through a community-based model.

Madhavbaug's vision for the Swasthya Parivaar Community Platform is to establish a paid membership-based community, initially targeting 1 lakh members in the first year, with a long-term goal of reaching 10 lakh members over the next five years. By creating a robust and engaged community, Madhavbaug aims to drive new patient footfall to its clinics and hospitals while significantly reducing the costs associated with traditional, long-term marketing funnels.

The platform is structured around three core pillars:

1. Diagnose: Early detection of disease risk factors through regular assessments, personalized health diagnostics, and continuous health monitoring.
2. Manage: Ongoing management of chronic conditions with tailored treatment plans, quarterly consultations with expert doctors, and holistic therapies.
3. Cure: Utilization of holistic treatment approaches such as Panchakarma to not only manage but also reverse certain lifestyle-related diseases, improving long-term health outcomes.

The Swasthya Parivaar Community Platform is positioned to revolutionize the healthcare landscape by offering accessible, affordable, and effective healthcare solutions that address the root causes of lifestyle diseases.

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

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

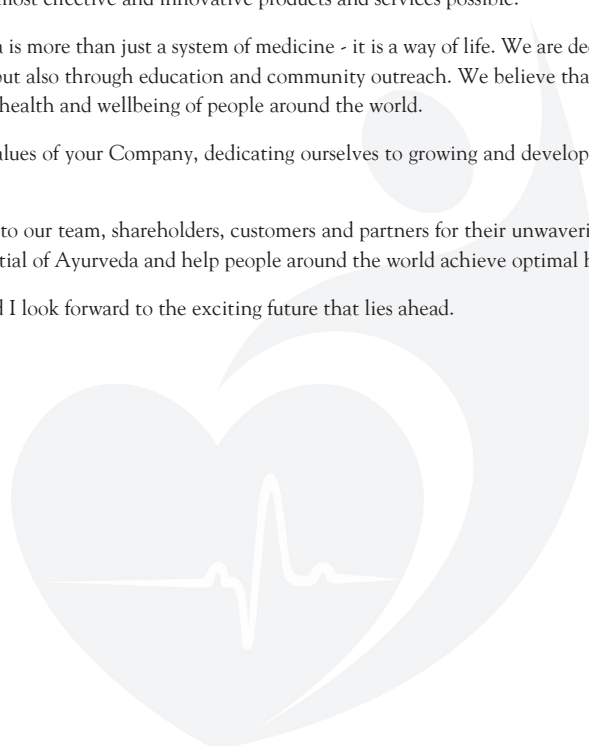
We will continue to carry forward the core values of your Company, dedicating ourselves to growing and developing the business and bringing value to our shareholders and society.

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

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

Sincerely,

Dr. Rohit Madhav Sane
Managing Director



Notice

NOTICE is hereby given that the 25th Annual General Meeting of the Members of Vaidya Sane Ayurved Laboratories Limited will be held on Monday, 30th September 2024 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 2024 and report of the Board of Directors and Auditors thereon; and
2. To receive, consider and adopt the Consolidated Audited Financial Statements for the year ended 31st March 2024 and report of the Auditors thereon.
3. 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 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. The Ministry of Corporate Affairs ("MCA") vide its Circulars Nos.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No.19/2021 dated December 08, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No.10/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 ("MCA Circulars") have permitted holding of General Meeting through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without physical presence of the members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), Secretarial Standard issued by the Institute of Company Secretaries of India on General Meetings ("SS2") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), MCA Circulars and Regulation 44 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and SEBI Circular dated 13th May, 2022 read with Circular dated 5th January 2023 ("SEBI Circulars"), the AGM of the Members of the Company will be held through VC/OAVM. The venue of the AGM shall be deemed to be the Registered Office of the Company.
4. Attendance of the Members participating in the 25th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No.17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.madhavbaug.org The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
9. General Instructions for Members are as under:
 - i. The Register of Members and the share transfer books of the company will remain closed from 23rd September 2024 to 30th September 2024 (both days inclusive).
 - ii. The Company has always encouraged the Members to register their email ID and phone numbers for ease of communication between the Company and the Members. The Members who have not yet registered their email addresses are requested to do so with their Depository Participants (DPs) in case the shares are held by them in electronic form, and with the Registrar & Transfer Agent, M/s Big Share Services Private Limited in case the shares are held by them in physical form.
 - iii. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents - M/s Big Share Services Private Limited for assistance in this regard.
 - iv. During the 25th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon request made to Company Secretary at investors@madhavbaug.com.

- v. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and the Annual Report 2023-24 will also be available on the Company's website at www.madhavbaug.org, on the website of the Stock Exchanges National Stock Exchange of India Limited at www.nseindia.com, and on the website of Depository.
- vi. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s. Big Share Services Private Limited, in case the shares are held in physical form. .
- vii. The Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the Management to keep the information ready.
- viii. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.
- ix. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- x. Updation of Members' Details:

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

- xi. Nomination Facility:

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

- xii. 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 AREAS UNDER:-

The remote e-voting period begins on Thursday, 26th September 2024 at 09:00 A.M. and ends on Saturday, 29th September 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appearing in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Monday 23rd September 2024, 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 Monday 23rd September 2024.

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.

Type of shareholders	Login Method
	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.
	4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



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	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.

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.

4. 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***

5. 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.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

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

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

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

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

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

Other Instructions

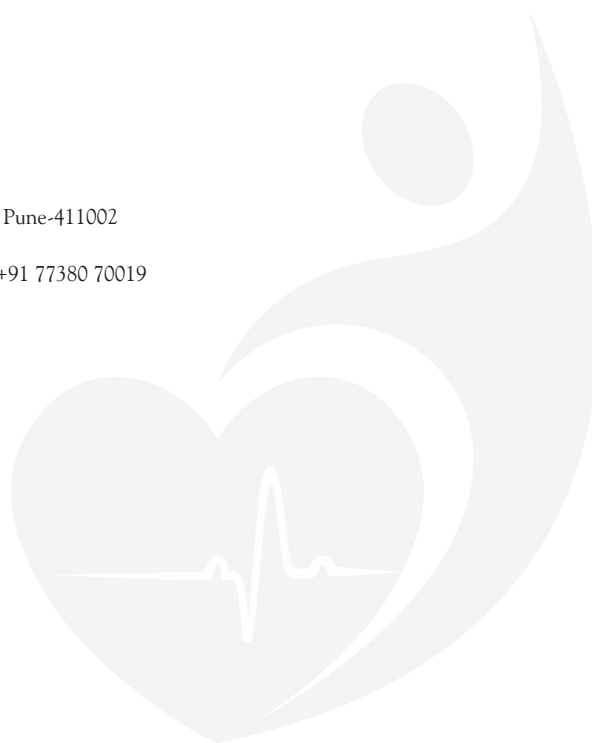
1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast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

By order of the Board of Directors
For Vaidya Sane Ayurved Laboratories Limited

Sapna Kamaldas Vaishnav
Company Secretary & Compliance Officer
ACS:63217

Thane, 06th September 2024

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
DIN	09299252
Date of Birth	21 st May 1982
Date of Appointment	01 st September 2021
Expertise in specific functional areas	Dr. Vidyut Bipin Ghag has been associated with Company since year 2006 at various designations, She looks after the medical administration as well as operations
Qualifications	Dr. Vidyut is BAMS from Ayurved Mahavidyalay, Sion, Mumbai (Maharashtra University of Health Sciences, Nashik) and Completed PGDM DLP (2 YRS) in Healthcare Administration from Welingkar's Institute of Management, Mumbai and also completed several other courses
Relationships between directors inter-se	Yes
List of other Indian Listed Limited Companies in which Directorship held [along with listed entities from which the person has resigned in the past three years] as on March 31, 2024	---
Member of the Committee of Board of other Indian Listed Limited as on March 31, 2024	---
Remuneration drawn	₹ 17.07 Lacs
No. of meetings of the Board attended During the year	5
No. of shares held as on 31.03.2024:	
(a) Own	400 Equity Shares
(b) For other persons on a beneficial basis	Nil

Board's Report

To,
The Members,
Vaidya Sane Ayurved Laboratories Limited

Your Directors have pleasure in presenting the 25th Board Report of the Company with the Audited Financial Statements for the year ended 31st March, 2024.

FINANCIAL SUMMARY:

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

(INR in Lakhs)

Particulars	Standalone		Consolidated
	2023-24	2022-23	2023-24
Total Income	9889.07	10,038.63	10,108.26
Profit/(Loss)Before Interest and depreciation	472.70	969.58	425.47
Interest	24.82	18.75	24.82
Depreciation	302.64	259.79	314.19
Profit/(Loss)Before Tax	145.24	691.04	286.46
Less: Current Tax	40.62	172.26	83.38
Less: Deferred Tax Adjustment	0.12	(0.22)	4.05
Profit/(Loss)After Tax	104.50	519.00	198.03

PERFORMANCE REVIEW:

The Company's Revenue from operation for 2023-24 was ₹ 9,733.44 Lakhs as compared with ₹ 9,902.54 Lakhs during the previous year. The year has resulted in a net profit after tax of ₹ 104.50 Lakhs compared with ₹ 519.00 Lakhs during the last year.

TRANSFER TO RESERVES:

The Board of Directors has transferred net profit of the year ₹ 104.50 Lacs to General Reserve maintained by the Company.

DIVIDEND:

The Board of Directors have not recommended any dividend for the financial year under review.

STATE OF AFFAIRS AND FUTURE OUTLOOK:

State of Affairs:

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

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

The **Madhavbaug Swasthya Parivaar Community Platform** is a transformative initiative designed to support individuals struggling with lifestyle diseases such as heart disease, diabetes, hypertension, obesity, joint pain, and hormonal imbalances. Built around Madhavbaug's core principles of **Diagnose, Manage, and Cure**, this platform provides a holistic, patient-centric approach to preventive and chronic disease management through a community-based model.

Madhavbaug's vision for the Swasthya Parivaar Community Platform is to establish a paid membership-based community, initially targeting 1 lakh members in the first year, with a long-term goal of reaching 10 lakh members over the next five years. By creating a robust and engaged community, Madhavbaug aims to drive new patient footfall to its clinics and hospitals while significantly reducing the costs associated with traditional, long-term marketing funnels.

The platform is structured around three core pillars:

- Diagnose:** Early detection of disease risk factors through regular assessments, personalized health diagnostics, and continuous health monitoring.
- Manage:** Ongoing management of chronic conditions with tailored treatment plans, quarterly consultations with expert doctors, and holistic therapies.
- Cure:** Utilization of holistic treatment approaches such as Panchakarma to not only manage but also reverse certain lifestyle-related diseases, improving long-term health outcomes.

The Swasthya Parivaar Community Platform is positioned to revolutionize the healthcare landscape by offering accessible, affordable, and effective healthcare solutions that address the root causes of lifestyle diseases.

Goals to be Achieved

Madhavbaug's Swasthya Parivaar Community Platform aligns with seven key public health goals focused on improving cardiovascular health, educating both the public and healthcare professionals, and eliminating disparities in access to healthcare services.

1. **Goal 1: Decrease Death and Disability from Heart Disease through Public Education**
 - o One of the primary objectives of the Swasthya Parivaar platform is to educate the public on heart disease prevention, early diagnosis, and disease management. The platform will offer access to educational content, regular health webinars, Q&A sessions with experts, and ongoing updates on managing chronic conditions such as heart disease, diabetes, and hypertension. By promoting lifestyle changes and increasing public awareness, we aim to reduce the incidence of heart disease-related deaths and disabilities
2. **Goal 2: Improve Prevention, Early Detection, Treatment, and Management of Risk Factors for Heart Disease**
 - o Through comprehensive, regular health assessments and at-home testing services, the Swasthya Parivaar platform focuses on the early detection of disease risk factors such as high blood pressure, cholesterol, and blood sugar levels. Members will receive personalized care and ongoing treatment guidance from Madhavbaug's expert doctors to help manage and mitigate these risk factors, preventing the progression of heart disease and other lifestyle-related conditions.
3. **Goal 3: Improve Chronic Disease Management of Heart Disease**
 - o Members of the Swasthya Parivaar platform will benefit from quarterly consultations with healthcare professionals, ongoing health monitoring via the MibPULSE app, and personalized treatment plans. These services will ensure that chronic conditions such as heart disease are managed effectively, improving long-term outcomes and reducing complications associated with these diseases.
4. **Goal 4: Decrease Death and Disability from Heart Disease through the Education of Healthcare Professionals**
 - o In addition to public education, the Swasthya Parivaar platform will support the continuous education of healthcare professionals through workshops, seminars, and case studies. This will enhance the ability of doctors and healthcare providers to diagnose, treat, and manage heart disease and related lifestyle disorders effectively.
5. **Goal 5: Improve Quantity and Quality of Research on Heart Disease and Related Risk Factors**
 - o By gathering and analyzing anonymized data from community members, the platform will contribute valuable insights into the development of heart disease and its associated risk factors. This data will help inform future research and enable Madhavbaug to optimize its treatment protocols and strategies for disease prevention and management.
6. **Goal 6: Improve Cardiovascular Health and Quality of Life through Legislation and Policy Development**
 - o The platform's success will provide a model for advocating for broader public health policy changes. Insights gained from the Swasthya Parivaar Community will be used to inform legislative initiatives aimed at improving cardiovascular health, promoting preventive care, and ensuring access to quality healthcare services for all.
7. **Goal 7: Eliminate Cardiovascular Health Disparities**
 - o The platform is committed to reducing disparities in access to cardiovascular care by offering affordable membership pricing and providing comprehensive healthcare services to underserved populations. This initiative will ensure that high-quality healthcare is available to all, regardless of socioeconomic status or geographic location.

CHANGES IN SHARE CAPITAL:

i. Increase in Authorised Share capital:

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

ii. Bonus Shares:

During the reporting period, there has been no bonus issue

iii. Rights Issue:

During the reporting period, there has been no rights issue

MANAGEMENT DISCUSSION AND ANALYSIS:

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

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

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

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

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

AUDITORS AND THEIR QUALIFICATION**Auditors And Their Qualification**

Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which did not have the audit trail feature enabled throughout the year. The audit trail (edit log) feature has been enabled and put into operation effective from March 24, 2024, for all relevant transactions recorded in such software and post such effective operation we have not come across any instance of the audit trail (edit log) feature being tampered with.

Management reply to Auditor's Qualification:

Based on our verification and audit report provided by Statutory Auditor, the Company has not implemented the audit trail facilities in his accounting software for maintaining it's books of accounts during the financial year under review. As informed by the management, they are in a process to obtain the same.

ANNUAL RETURN:

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

BOARD MEETINGS:

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

During the year, 5 (Five) 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	27.05.2023	5	5
2	11.07.2023	5	5
3	31.08.2023	5	5
4	14.11.2023	5	5
5	12.03.2024	5	5

COMPOSITION OF AUDIT COMMITTEE:

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

During the year, 05 (Five) meeting of an Audit committee were hold on following dates:

Sr. No	Date of Audit Committee Meeting	No of Members eligible to attend Meeting	No of Members attended Meetings
1	27.05.2023	3	3
2	11.07.2023	3	3
3	31.08.2023	3	3
4	14.11.2023	3	3
5	12.03.2024	3	3

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

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

COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:

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

During the year 02 (Two) meeting of Nomination & Remuneration committee was held during the year ended 31 March,2024, i.e. on 31.08.2023 and 27.05.2023.

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 31 March,2024, i.e. on 23rd March 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

➤ Inductions / Appointment or Re-appointment of Director:

In accordance with section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company Dr. Vidyut Bipin Ghag (DIN: 09299252), Whole Time Director of the Company, retires by rotation and being eligible; offers herself for re-appointment at the forthcoming 25th Annual General Meeting. The Board recommends the said reappointment for shareholders' approval.

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

Mr. Darshan Shah has resigned from the post of Chief Financial Officer and Key Managerial Personnel due to personal reasons and there is no other material reason for his resignation with effect from 26th May 2024.

Mr. Narendra Pawar has been appointed as Chief Financial Officer, Key Managerial personnel of the Company with effect from 27th May 2024, on the remuneration and on the term and conditions as embodies in the terms of appointment.

Mr. Abhishek Deshpande has resigned from the post of Company Secretary & Compliance Officer along with all other designated positions and Key Managerial Personnel with effect from 01st June 2024.

Ms Sapna Kamaldas Vaishnav has appointed as Company Secretary & Compliance Officer (Key Managerial Person) of the Company with effect from 17th August, 2024.

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

Sr. No	Name of KMP	Designation
1.	Narendra Narayan Pawar	Chief Finance Officer
2.	Sapna Vaishnav	Company Secretary and Compliance Officer
3.	Shripad Ramchandra Upasani (Appointed as CEO w.e.f. 01 st September, 2023)	Chief Executive officer

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

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

RELATED PARTY TRANSACTIONS:

All contracts, arrangements and transactions entered by the Company with related parties during financial year 2023-24 were in the ordinary course of business and on an arm's length basis. There were no contracts, arrangements or transactions entered during financial year 2023-24 that fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the prescribed Form AOC-2 is not applicable to the Company for the financial year 2023-24 and hence does not form part of this report

The details of other RPTs during FY 2023-24, including transaction with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided in the accompanying financial statements.

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

CORPORATE GOVERNANCE:

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

RISK MANAGEMENT:

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

DECLARATION BY INDEPENDENT DIRECTORS

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

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules there under) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

DISCUSSIONS WITH INDEPENDENT DIRECTORS

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

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

BOARD EVALUATION:

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

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

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

REMUNERATION POLICY:

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

AUDITORS:

Statutory Auditor:

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

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

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Deep Shukla & Associates, Company Secretary in Practice to undertake the Secretarial Audit for F.Y 2023-24.

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

Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board based on the Recommendation of Audit Committee, appointed M/s Khare Deshmukh & Co, Chartered Accountants (FRN:116141W), Pune as Internal Auditor of the Company for conducting internal audit of the Company for F.Y 2023-24.

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

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

SUBSIDIARY AND ASSOCIATE COMPANIES:

Subsidiary Company-

- i. Joint Healing Services Private Limited- 99.99%
- ii. F-Health Accelerators Private Limited- 80%
- iii. Dynamic Remedies Private Limited – 100%
- iv. UV Ayurgen Pharma Private Limited - 100%

Associate Company-

- i. Aaharshastra Foodz Private Limited – 20%

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:

As per Section 186 of the Act, the details of Loans, Guarantees or Investments made during FY 2023-24 are given below:

During FY 2023-24, the Company has given Loans, Guarantees or Investments to its subsidiaries, joint ventures, associates companies and other body corporates and persons as per the Financials notes, details information is available in the notes no. 14.

During FY 2023-24, the Company has not given guarantees to any of its subsidiaries, joint ventures, associates companies and other body corporates and persons.

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

During period under review FY 2023-24, there are no such material changes and commitments between the date of the balance sheet and the date of 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	Nil
Foreign Exchange Outgo	124.06 Lakhs

(d) Research & Development:

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

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

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

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

Further, the names of top ten employees in terms of remuneration drawn are disclosed in Annexure 6 and forms part of this Report.

INTERNAL FINANCIAL CONTROLS:

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The below table provides details of complaints received/disposed during financial year 2023-24:

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

COST AUDIT

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

CORPORATE SOCIAL RESPONSIBILITIES (CSR)

The Annual Report on CSR activities pursuant to the provisions of section 134 and 135 of the Act read with rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and rule 9 of the Companies (Accounts) Rules, 2014 is annexed to this Directors' Report as 'Annexure 3'.

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.

- iv. They have prepared the annual accounts on a going concern basis;
- v. 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
- vi. 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 Officer 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 Officer 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-7

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
(DIN: 00679851)

Vidyut Ghag
Whole Time Director
(DIN:09299252)

Thane, 06/09/2024



Management Discussion and Analysis Report

HEALTHCARE INDUSTRY IN INDIA - WORKING TOWARDS BUILDING A HEALTHIER INDIA

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

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

The Union Budget 2024-25 has emphasized the integration of the Ayush system, which includes traditional Indian medicine systems such as Ayurveda, Yoga, Unani, Siddha, and Homeopathy, into the mainstream healthcare framework. Here are some key ways the government plans to achieve this:

- Establishment of Ayush Wellness Centers: The government plans to set up Ayush Wellness Centers across the country, which will provide holistic healthcare services, including Ayush treatments, yoga, and meditation.
- Integration with National Digital Health Mission: The government will integrate Ayush systems with the National Digital Health Mission, enabling online consultations, digital health records, and telemedicine services.
- Research and Development: The government will promote research and development in Ayush systems, focusing on standardization, quality control, and efficacy studies.
- Education and Training: The government will strengthen Ayush education and training institutions, introducing new courses and curriculum to enhance the skills of Ayush practitioners.
- Pharmaceutical and Drug Development: The government will encourage the development of Ayush-based pharmaceuticals and drugs, ensuring quality and safety standards.
- Regulatory Framework: The government will establish a robust regulatory framework for Ayush products and services, ensuring safety, efficacy, and quality.
- Public Awareness and Promotion: The government will launch public awareness campaigns to promote the benefits and effectiveness of Ayush systems.
- Collaboration with Modern Medicine: The government will encourage collaboration between Ayush practitioners and modern medicine professionals to provide comprehensive healthcare services.

By implementing these measures, the government aims to:

- Promote holistic healthcare
- Preserve traditional knowledge
- Enhance healthcare accessibility
- Support economic growth
- Showcase India's rich cultural heritage

This integration will provide citizens with more healthcare choices, promote wellness, and contribute to India's global leadership in traditional medicine.

The primary goal of National Health Policy as discerned by Ministry of Health & Family Welfare, India is "attainment of highest possible level of health and wellness for all, at all ages, through a preventive and promotive health care orientation in all developmental policies, and universal access to good quality health care services without anyone having to face financial hardship as a consequence. This would be achieved through increasing access, improving quality and lowering the cost of healthcare delivery".

Along with this some micro-level objectives of National Health Policy are "increasing life expectancy at birth from 67.5 to 70 by 2025, the need to halt and reverse the growing incidence of chronic diseases" and "Non- Communicable Diseases (NCDs) like hyper tension, diabetes which are predominant in the urban areas would be addressed under NUHM (National Urban Health Mission), through planned early detection". NHP plans to implement the policy thrust by increasing the number of primary and secondary care for comprehensive healthcare services and integrating it with a network of tertiary care for specific advanced services.

Madhavbaug's 2025 PAN-India expansion plans are built around providing access to healthcare and creating the required infrastructure in terms of facilities and manpower. By 2025 Madhavbaug plans to provide access into rural regions with 5000 OPDs, 1000 clinics in semi-urban and urban areas along with 10 hospitals well distributed across the nation ensuring that quality preventive and promotive healthcare will be delivered across the value chain. Our vision is completely aligned with the goals of The National Health Policy 2017.

Further, Madhavbaug is equipped with advanced diagnostics for diabetes and other non-communicable heart related disorders and risk-factors. With a track record of over 12 years of timely intervention and subsequent prevention of chronic cardiovascular diseases and lifestyle disorders, Madhavbaug is in complete synchrony with NHP and looks forward to support National Urban Health Mission on this front.

Within the Indian traditional system of medicine, Ayurveda is getting increased focus across the nation due to its proven effective and safe usage for various communicable and non-communicable diseases. The growth of AYUSH sector in India over the years is evident with import of AYUSH products growing at an annual rate of 14%[3].

Also, the number of AYUSH practitioners in the nation increased by 57% in the period between in 2011 to 2015[4].

To expedite the growth of medical staff equipped with knowledge and application of Ayurveda treatments, Madhavbaug plans to collaborate with all Ayurveda colleges of India through Madhavbaug Institute of Preventive Cardiology (MIPC). This will see intensified growth of AYUSH practitioners and further boost the growth of AYUSH sector.

There were 3277 AYUSH hospitals in the country in 2010 which have grown to 3598 in 2016[5]. Out of the 4 disciplines of AYUSH, hospitals offering Ayurveda treatment have been the greatest. This number was 2818 as of 2015, a significant growth of 14.6% from 2010[6]. These hospitals form an integral part of tertiary care in the nation. With the National Health Policy 2017 recommending the mainstreaming of AYUSH's potential, the growth rate of hospitals and dispensaries are likely to increase. Madhavbaug's plan of expanding its hospitals to 10 from the current number of 2 will help the nation speed up the rise of AYUSH.

Moreover, the number of AYUSH clinics/dispensaries has increased from 24289 to 25723, nearly a 6% rise[5]. This is a modest growth when AYUSH and preventive care is coming into the spotlight for reducing the burden of cardiovascular diseases.

Madhavbaug aims to expedite the growth of AYUSH related dispensaries with the launch of 1000 clinics in urban and semi-urban areas, while also adding 5000 Out-Patient Departments (OPDs) in core rural regions across the nation by 2025.

These dispensaries will provide basic preventive healthcare consultation (via OPDs), as well as advanced diagnosis and treatments (via clinics) to fight non-communicable diseases through Ayurvedic treatments.

The disease burden from non-communicable diseases (NCDs) has grown significantly in the last couple of decades; in 1990, non-communicable diseases accounted for 30% of total burden of disease but this figure climbed steeply to 55% in 2016[7]. Non-communicable diseases have become the main cause of death in India which has also made us the leading country in premature death due to non-communicable diseases. Cardiovascular diseases (coronary heart disease, stroke, and hypertension) contribute to 45% of all non-communicable disease deaths[7].

India has the world's most heart failure deaths at 23%. Furthermore, heart disease is no longer restricted to seniors as studies show that 35% of heart attack patients are below 50 and 10% are under 30. This is particularly alarming – in western populations, only 23% of cardiovascular disease deaths occur before the age of 70 years but in India, this figure stands at 52%[8].

The number of years of life lost because of cardiovascular diseases has increased by 59% within just a decade to over 37 million years[9].

Cardiovascular diseases have a prevalence of 10–12% in urban adults and 4–5% in rural adults, however, the prevalence has been increasing in both rural and urban populations.

India's healthcare system is under considerable strain which is not surprising considering our burgeoning population of 1.3 billion people. Considering that India has over 460 medical colleges that have a capacity of about 64,000 graduates every year, it seems unlikely that we would have a shortage of doctors, but experts say that we would need 500 new medical colleges with one million doctors every year in order to meet the medical requirements of our population[10]. Currently,

India's doctor population ratio is 1:1800 which means that there is just 1 doctor for every 1800 people which is much lower than the WHO (World Health Organisation) norm of 1 doctor for every 1000 people[11].

The scarcity of doctors is prevalent throughout the country but the shortage is more severe in rural populations as compared to urban areas. In rural areas, only 68% have access to an Out-Patient Department (OPD) and just 37% have access to In-Patient Department (IPD) facilities within a 5 km distance[12].

This growing urban bias is largely because the consultation fee for doctors in urban areas is much costlier than the national average doctor's fees. These fundamental issues will need to be addressed if we are to strengthen our healthcare infrastructure and reduce the urban-rural healthcare divide.

A. Diabetes

India has over 69 million people suffering from diabetes, making it the diabetes capital of the world[13]. Population studies show on diabetes prevalence and projections show that India is likely to have over 79 million diabetics by the year 2030[14]. Both urban and rural areas have been affected by this increase but the prevalence of diabetes in urban populations is higher than rural areas. This trend has been linked to the economic development of India over the last 20 years which has led to a drastic change in diet and lifestyle habits.

Diabetes results in high levels of glucose in the bloodstream; sustained high blood sugar levels damage the arteries. This damage reduces the elasticity of the arteries causing them to become thick and stiff which hinders blood flow and increases the risk of atherosclerosis and cardiovascular disease. This can eventually lead to a heart attack or stroke. Diabetes significantly increases the risk of heart disease as people with diabetes are 2 to 4 times more likely to suffer from heart disease or a stroke as compared to those who do not have diabetes[15]. Diabetes is also linked to high blood pressure, lipid problems, and obesity which increase the risk of cardiovascular events. Studies show that 65% of people with diabetes die from heart disease and stroke[15].

Diabetes can be prevented if diagnosed at an early stage. People who are diagnosed as prediabetic can reduce their risk of developing diabetes and thus protect themselves from diabetes complications. Studies show that behaviour modification alone can reduce the risk of developing diabetes by 58%; these lifestyle changes are most effective for people over 60 as it can reduce their risk of diabetes by over 70%[16]. These lifestyle changes include a healthy diet, regular exercise, and adequate rest which also help to promote overall health, including heart health. Weight loss is one of the main lifestyle interventions for people with diabetes as over 90% of newly-diagnosed type 2 diabetics are above their ideal weight[17].

Studies show that even a weight loss of 5% of body weight is sufficient to improve glycaemic control by reducing insulin resistance and stabilizing blood sugar levels[18]. A healthy diet, exercise, and weight management program for diabetics reduces the dependence on insulin and other medications. A loss of 5-10% of body weight will also reduce hypertension and CVD (cardiovascular disease) risk factors[18].

The diabetes management program helps prevent the progression of pre-diabetes into diabetic condition as well as prevents progression of diabetes into resultant heart complications. The care management for diabetes includes advanced diagnosis using tools such as fasting blood sugar, HbA1c, and Continuous Glucose Monitoring System (CGMS). The interventions include counseling, researched diet, exercise regime, ayurvedic therapies, and natural medications. Through advanced diagnostics, researched holistic treatments, and monitoring, we aim to reduce HbA1C by 25% in eligible population and thereby halt the rise in diabetes and resulting heart related complications.

B. Obesity

Obesity in India has reached epidemic proportions with a drastic and sustained increase in prevalence over the last decade. The National Family Health Survey (NFHS) for 2015-16 found that over 20% of women under 50 are obese or overweight which is an increase of 60% from the last survey held a decade earlier[19]. The increase in obesity prevalence was far higher in men as the survey revealed that more than 18% of Indian men under 50 are obese, which is a 100% increase in the last decade[19].

Obesity levels are also affected by socioeconomic factors with some groups more affected than others. Urban populations are more prone to obesity as compared to rural areas; a recent study found that over 44% of urban men in Andhra Pradesh were obese as compared to just 28% in rural areas – a trend that was reflected in several other states. Obesity poses several health risks including an increased risk for diabetes, blood pressure, and heart disease.

Obese middle-aged men have a 60% higher risk of suffering a fatal heart attack than non-obese men in the same age group, but even a modest increase in weight increases the risk of heart disease[20]. A BMI (body mass index) of 18.5 – 24.9 is considered to be normal but recent studies showed that women between 30 and 55 years with a BMI higher than 23 but less than 25 had a 50% increased risk of heart disease[21].

A similar study found that men aged 40 to 65 years who were overweight but not obese (with a BMI over 25 but less than 29) had a 72% increased risk of heart disease[21].

Obesity places excessive strain on the heart muscle and raises blood cholesterol levels. High blood cholesterol increases the risk of atherosclerosis – where arterial plaque build-up causes the narrowing of the arteries and reduces the blood flow to the heart. Researchers recently found that even individuals who are overweight or obese but with normal blood pressure, blood sugar, and cholesterol levels still have an increased risk of CHD (coronary heart disease) as compared to those with healthy body weight. This increased risk is due to the accumulation of fat tissue, specifically adipose tissue, which increases the secretion of inflammatory cytokines.

These cytokines act as a trigger for metabolic dysfunction, diabetes, and atherosclerosis which significantly increases the risk of cardiovascular disease. Obesity also increases the risk of high blood pressure, stroke, several cancers, gallbladder disease, gout, and osteoarthritis.

Obesity is a risk factor for heart disease and losing even a modest amount of body weight reduces the risk of heart disease factors. Studies show that a 5 to 10% reduction in body weight can result in a 5 mmHg decrease in both systolic and diastolic blood pressure, a 5 mg/dL increase in HDL (good) cholesterol, and a 40 mg/dL decrease in triglycerides[22]. Individuals who lost more than 10% of their body weight had more clinically significant improvements[22]. Increased awareness of the link between obesity and cardiovascular disease will help increase health promoting behaviours.

Care management for Obesity is brought about by interventions such as obesity management program. This program entails counseling, rigorous diet and exercise regimes, researched ayurvedic therapies, and natural medication. For the purpose of monitoring and preventing further complications such as diabetes and heart disease in obese patients, advanced diagnosis tools are used.

With appropriate diagnosis and planned intervention programs, we aim to achieve 10% reduction in body fat and thereby reduce the risk of heart disease and premature mortality.

C. Cholesterol

Heart disease is the leading cause of death in India and in 2016, it accounted for 1.7 million deaths across the nation[23]. There are several factors that influence and increase the risk of heart disease; one of the main factors is high cholesterol levels.

In a recent large-scale study conducted by the Indian Council of Medical Research (ICMR), it was found that 79% of Indians have abnormal lipid (cholesterol, triglycerides, or both) levels – a condition known as dyslipidemia[24].

Indians not only have high levels of triglycerides, they also have low HDL (good) cholesterol levels. Unlike LDL (bad) cholesterol that form cholesterol plaques within the arteries, HDL cholesterol helps to remove cholesterol from the arteries and transport it to the liver so that it can be removed from the body.

This explains why higher levels of HDL have been associated with a lower risk of cardiovascular disease. Studies show that every 40 point increase in total cholesterol in young people doubles their risk of dying from heart disease. The incidences of cardiovascular diseases have risen to 24.8% for people between the ages of 25 and 69[25].

Although cholesterol levels have increased in urban areas as well as rural regions, the increase has been more pronounced in the urban population. While this held true for all states across India, Maharashtra proved to be the exception as there is little difference in lipid levels between urban and rural Maharashtra. Since Maharashtra is one of the most urbanized states, medical experts warn that India's rapid urbanization is likely to reflect this trend.

Elevated levels of LDL cholesterol and triglycerides and low levels of HDL cholesterol are significant risk factors for Ischemic heart disease and stroke, with WHO estimates putting the toll from raised cholesterol levels at 2.6 million fatalities each year.

Lifestyle management with healthy eating and exercise can drastically improve patient outcomes, as limiting saturated fat and cholesterol intake is shown to lower LDL levels by 9 to 10%, while just 2 hours of aerobic exercise a week lowers triglyceride levels by 11%[26]. When combined, the benefits of diet and exercise are more pronounced, as they have a synergistic effect.

These seemingly moderate changes in lipid levels can have a huge impact on long-term outcomes, as a reduction of just 10% in serum cholesterol can lower the risk of heart disease by as much as 50% within 5 years[27]. Understanding the impact of CVD risk factors like high cholesterol helps promote dietary and lifestyle behaviours that also offer additional health benefits, greatly improving overall quality of life.

Care management of cholesterol begins with diagnostic tools such as lipid profiling and lipo-protein profiling to ascertain the condition and amount of lipid imbalance. Interventions are then planned which include cholesterol management, coronary artery disease (CAD) management (plaque stabilization therapy) in case of patients with high cholesterol and CAD in order to prevent progression of disease.

D. Blood Pressure

Hypertension or high blood pressure is one of the main causes of premature death worldwide; in India, it is the leading NCD (non-communicable disease) risk as nearly 10% of all deaths in the country can be attributed to high blood pressure[28]. Hypertension is directly responsible for 24% of all coronary heart disease deaths and 57% of all stroke deaths in India which places a significant burden on our healthcare system[29].

There has been a significant increase in hypertension prevalence as studies show that in 2005, 20.6% of Indian men and 20.9% of Indian women suffered from hypertension but these figures rose to 28% for men and 27% for women by 2015[29]. The urban and rural sectors have experienced a rise in hypertension incidence but the urban population is at a higher risk as the prevalence of hypertension is 33% in urban Indians and 25% in rural Indians[29].

Years of high blood pressure results in the build-up of arterial plaque which causes the arteries to become narrow and increases the risk of cardiovascular diseases including stroke, heart failure, and coronary artery disease. Studies show that 70% of people suffering from first-time heart attacks, 80% of first-time strokes have high blood pressure[30]. Furthermore, 70% of people with chronic heart failure have high blood pressure[30].

Hypertension also increases the risk of kidney scarring, kidney failure, retinopathy (eye blood vessel damage), optic neuropathy (optic nerve damage), erectile dysfunction, and dementia. The current rise in global hypertension incidence has been linked to the rise in obesity as this is one of the main factors for hypertension – it is estimated that approximately 75% of hypertension incidence is directly related to obesity[31]. Similarly, physical inactivity is closely linked to high blood pressure as people who are less active have a 30-50 percent greater risk of developing hypertension[32].

Prehypertension is when blood pressure levels are elevated but not high enough to be classified as hypertension. Hypertensive care management is generally based on lifestyle changes including diet and exercise. Studies show that 30 minutes of moderate exercise on a daily basis can lower systolic blood pressure by 4”9 mm Hg while the DASH (Dietary Approaches to Stop Hypertension) diet can lower systolic blood pressure by 10”22 mm Hg in prehypertensive individuals[31].

Weight control also plays an important role in preventing hypertension as an obese person who sheds 10 kilos will experience a 5”20 mm Hg drop in systolic pressure[31]. These lifestyle changes are also effective for people with hypertension although they are likely to require additional hypertension measures. Awareness is key to hypertension management as studies show that only 42% urban and 25% rural Indians are aware of their hypertensive status[29].

The Blood Pressure Management program aims to reduce and control blood pressure of patients with chronic hypertension. This is brought about by diet changes, lifestyle modifications, medications and researched ayurvedic therapies customized to treat hypertension. Through such intervention, we aim to bring about 25% relative reduction in the prevalence of raised blood pressure and reduce the risk of coronary heart disease by about 44% and risk of stroke by about 82% by reducing blood pressure by 20mm and diastolic blood pressure by 10mm in eligible population.

E. Lifestyle Factors

The prevalence of CHD (chronic heart disease) has been steadily increasing over the last decade. According to the Registrar General of India, CHD led to 26% of adult deaths in 2001-2003 but this figure jumped to 32% of adult deaths in 2010-2013[33].

Heart disease risk factors such as genetics, age, and sex cannot be controlled; however lifestyle factors are modifiable and significantly influence the risk of heart disease. For example, studies show that prolonged stress elevates blood pressure, which is a risk factor for heart disease.

Urbanization has been recognized as one of the main causes for the rise in stress and heart disease in India. However, studies show that stress can be reduced and controlled with yoga and exercises.

Yoga has been proven to improve cardiovascular function and reduce stress. Stress is an important factor in the etiology of heart disease and hence stress management becomes important in controlling lifestyle disorders. Yoga has not only been proven to reduce and control stress levels, but also help in regression of coronary lesions and improve myocardial perfusion in patients with Coronary Artery Disease. Moreover, studies have yoga practitioners to have a higher pain tolerance showing that yoga can help regulate stress and pain responses.

Physical inactivity is a significant factor for high blood pressure as approximately 35% of coronary heart disease mortality is due to physical inactivity[32]. Unhealthy food choices and the lack of physical activity are major contributing factors to the development of obesity. These factors also raise the risk of heart disease because they increase the build-up of arterial plaque, which causes narrowing of the arteries and leads to heart disease.

Smoking and excessive intake of alcohol reduces the elasticity of arterial blood vessels, resulting in atherosclerosis, which increases susceptibility to heart diseases such as ischemic heart disease, heart failure, and stroke. These lifestyle factors also increase the risk of metabolic diseases, liver and kidney dysfunction, and joint and skeletal problems.

Risk management of lifestyle factors that contribute to heart disease can provide significant benefits within a short span of time. Studies show that 75 minutes of light physical activity a week could lower the risk of cardiovascular disease by 14%[34]. Smokers who quit have half the risk of coronary heart disease as compared to smokers. Lifestyle changes of this nature have been proven to have a beneficial effect not only on heart health, but also on neurological, musculoskeletal, and respiratory health. Through our advanced diagnosis, intervention, monitoring, and structured patient care, we not only aim to prevent lifestyle disorders and resultant heart diseases, but also improve the survival rate and quality of life by increase in VO2max value by 7 ml/kg body weight for cardiac patients and subsequently reduce the chances of death due to heart attack by upto 15%.

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

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

Our Prime Minister Shri Narendra Modi had recently talked about need for evidence-based generation of the database for Ayurveda, which will fulfil the parameters of modern science. The increasing budget allocation to Ayush research councils and institutes reflected the same commitment.

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

NAM also supports cultivation of medical plants, production of quality and standardized ingredient for supply of Ayush, integration of medicinal plants in farming systems and increasing export of value added items of medicinal plants.

All the states (Rs 920 Cr), union territories (Rs 96 Cr) and North eastern areas (Rs 231 Crores) have also witnessed an increase in grants-in-aids i.e from Rs 861.97 Cr to Rs 1246.73 crores.

The budget considers the strength of Indian traditional Indian system of medicine. Other Ayush systems like Homeopathy, Unani, Siddha, Naturopathy and Sowa Rigpa needs to be promoted through enhancing education facility and community outreach.

- The healthcare industry in India is estimated to reach INR 110 Tn by 2027 with a CAGR of 30.70%, with the digital healthcare segment having a 17.44% market share. The pressing industry challenges, including the growing population and increasing prevalence of chronic diseases, are pressuring the existing healthcare infrastructure to raise demand for quality healthcare services from patients and providers.
- Revenue in the Digital Health market is projected to reach US\$5.34bn in 2024.
- Revenue is expected to show an annual growth rate (CAGR 2024-2029) of 13.14%, resulting in a projected market volume of US\$9.90bn by 2029.
- The average revenue per user (ARPU) is expected to amount to US\$21.26.
- In global comparison, most revenue will be generated in the United States (US\$47,120.00m in 2024).
- The market's largest market will be Digital Fitness & Well-Being with a total revenue value of US\$3.50bn in 2024.

INDIA'S NON - COMMUNICABLE DISEASE

India's Non-Communicable Disease (NCD) burden is significant, with NCDs accounting for 60% of all deaths in the country. The main types of NCDs in India are:

1. Cardiovascular diseases (CVDs): 27% of all deaths
2. Cancer: 9% of all deaths
3. Chronic respiratory diseases (CRDs): 6% of all deaths
4. Diabetes: 3% of all deaths

The government has launched several initiatives to address NCDs, including:

1. National Programme for Prevention and Control of Cancer, Diabetes, Cardiovascular Diseases, and Stroke (NPCDCS)
2. National Tobacco Control Programme (NTCP)
3. National Programme for Health Care of the Elderly (NPHCE)
4. Ayushman Bharat Yojana (ABY)

Efforts to combat NCDs in India focus on:

1. Prevention and early detection
2. Health promotion and awareness
3. Strengthening healthcare infrastructure
4. Research and surveillance

KEY FACTS

INDIA'S NON-COMMUNICABLE DISEASE BURDEN: A GROWING CONCERN

As we continue to navigate the complexities of healthcare in India, it is essential to acknowledge the significant impact of Non-Communicable Diseases (NCDs) on our population. NCDs, including cardiovascular diseases, cancer, chronic respiratory diseases, and diabetes, account for a substantial 60% of all deaths in India.

Prevalence and Trends

- 25% of the population suffers from at least one NCD
- NCDs are responsible for 60% of all deaths in India
- Cardiovascular diseases (CVDs) lead the way, causing 27% of all deaths
- Cancer, chronic respiratory diseases, and diabetes follow, contributing to 9%, 6%, and 3% of all deaths, respectively

Risk Factors and Drivers

- Tobacco use: 34.6% of men and 1.3% of women use tobacco, significantly increasing the risk of NCDs
- Unhealthy diet: 35% of the population consumes less than 5 servings of fruits and vegetables per day, contributing to the rise of NCDs
- Physical inactivity: 55% of the population has low physical activity levels, further exacerbating the NCD burden
- Alcohol consumption: 4.6% of the population consumes alcohol, adding to the risk factors

Economic Burden

- NCDs cost India \$237 billion in 2018, equivalent to 1.13% of GDP
- Estimated loss of \$4.58 trillion by 2030 if NCDs are left unchecked

Government Initiatives and Way Forward

- National Programme for Prevention and Control of Cancer, Diabetes, Cardiovascular Diseases, and Stroke (NPCDCS)
- National Tobacco Control Programme (NTCP)
- National Programme for Health Care of the Elderly (NPHCE)
- Ayushman Bharat Yojana (ABY)

RISK FACTORS

Modifiable behavioural risk factors

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

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

Metabolic risk factors

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

- raised blood pressure;

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

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

DIABETES IN INDIA

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

HYPERTENSION

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

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

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

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

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

KEY FACTS

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

CARDIOVASCULAR

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

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

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

KEY FACTS

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

OBESITY AND OVERWEIGHT

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

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

KEY FACTS

Some recent WHO global estimates follow.

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

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

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Risk of obesity include:

Heart disease

Type 2 Diabetes

Cancer

Gynaecological and sexual problems

AYURVEDA

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

The concept of Ayurveda is gaining momentum in global markets

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

About Vaidya Sane Ayurved Laboratories Limited

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

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

Achievement during the Year

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

Hospital Empanelment with more than 30 Insurance Companies through Third Party Administrators like Mediassist, Paramount, Ericson which ensures cashless facilities to patient at our Madhavbaug Hospital
- **Mandate for Training session of Ayurveda Practitioners of State of Uttarakhand**
 - ✓ This training session will comprise 300 hours of training through online and offline mode Which is scheduled to commence from 06th February 2023 to 8th February 2023
 - ✓ Major breakthrough for the company as it would be associated with Government of Uttarakhand as a Training Partner
- **Incorporation of Company- F- Health Accelerators Private Limited**
 - ✓ Provide advice and mentorship, support and opportunities to start ups to leverage its distribution network, research facilities and access to more than 10 lakh active patient's base. F-Health Accelerators will focus on start-ups that work in the areas of D2C, home healthcare, telemedicine, patient centric innovations, Med-tech and digital therapeutics.

The **Madhavbaug Swasthya Parivaar Community Platform** is a transformative initiative designed to support individuals struggling with lifestyle diseases such as heart disease, diabetes, hypertension, obesity, joint pain, and hormonal imbalances. Built around Madhavbaug's core principles of **Diagnose, Manage, and Cure**, this platform provides a holistic, patient-centric approach to preventive and chronic disease management through a community-based model.

Madhavbaug's vision for the Swasthya Parivaar Community Platform is to establish a paid membership-based community, initially targeting 1 lakh members in the first year, with a long-term goal of reaching 10 lakh members over the next five years. By creating a robust and engaged community, Madhavbaug aims to drive new patient footfall to its clinics and hospitals while significantly reducing the costs associated with traditional, long-term marketing funnels.

The platform is structured around three core pillars:

1. **Diagnose:** Early detection of disease risk factors through regular assessments, personalized health diagnostics, and continuous health monitoring.
2. **Manage:** Ongoing management of chronic conditions with tailored treatment plans, quarterly consultations with expert doctors, and holistic therapies.
3. **Cure:** Utilization of holistic treatment approaches such as Panchakarma to not only manage but also reverse certain lifestyle-related diseases, improving long-term health outcomes.

The Swasthya Parivaar Community Platform is positioned to revolutionize the healthcare landscape by offering accessible, affordable, and effective healthcare solutions that address the root causes of lifestyle diseases.

GOALS TO BE ACHIEVED

Madhavbaug's Swasthya Parivaar Community Platform aligns with seven key public health goals focused on improving cardiovascular health, educating both the public and healthcare professionals, and eliminating disparities in access to healthcare services.

1. Goal 1: Decrease Death and Disability from Heart Disease through Public Education

- o One of the primary objectives of the Swasthya Parivaar platform is to educate the public on heart disease prevention, early diagnosis, and disease management. The platform will offer access to educational content, regular health webinars, Q&A sessions with experts, and ongoing updates on managing chronic conditions such as heart disease, diabetes, and hypertension. By promoting lifestyle changes and increasing public awareness, we aim to reduce the incidence of heart disease-related deaths and disabilities.

2. Goal 2: Improve Prevention, Early Detection, Treatment, and Management of Risk Factors for Heart Disease

- o Through comprehensive, regular health assessments and at-home testing services, the Swasthya Parivaar platform focuses on the early detection of disease risk factors such as high blood pressure, cholesterol, and blood sugar levels. Members will receive personalized care and ongoing treatment guidance from Madhavbaug's expert doctors to help manage and mitigate these risk factors, preventing the progression of heart disease and other lifestyle-related conditions.

3. Goal 3: Improve Chronic Disease Management of Heart Disease

- o Members of the Swasthya Parivaar platform will benefit from quarterly consultations with healthcare professionals, ongoing health monitoring via the MibPULSE app, and personalized treatment plans. These services will ensure that chronic conditions such as heart disease are managed effectively, improving long-term outcomes and reducing complications associated with these diseases.

4. Goal 4: Decrease Death and Disability from Heart Disease through the Education of Healthcare Professionals

- o In addition to public education, the Swasthya Parivaar platform will support the continuous education of healthcare professionals through workshops, seminars, and case studies. This will enhance the ability of doctors and healthcare providers to diagnose, treat, and manage heart disease and related lifestyle disorders effectively.

5. Goal 5: Improve Quantity and Quality of Research on Heart Disease and Related Risk Factors

- o By gathering and analyzing anonymized data from community members, the platform will contribute valuable insights into the development of heart disease and its associated risk factors. This data will help inform future research and enable Madhavbaug to optimize its treatment protocols and strategies for disease prevention and management.

6. Goal 6: Improve Cardiovascular Health and Quality of Life through Legislation and Policy Development

- o The platform's success will provide a model for advocating for broader public health policy changes. Insights gained from the Swasthya Parivaar Community will be used to inform legislative initiatives aimed at improving cardiovascular health, promoting preventive care, and ensuring access to quality healthcare services for all.

7. Goal 7: Eliminate Cardiovascular Health Disparities

- o The platform is committed to reducing disparities in access to cardiovascular care by offering affordable membership pricing and providing comprehensive healthcare services to underserved populations. This initiative will ensure that high-quality healthcare is available to all, regardless of socioeconomic status or geographic location.

PLATFORM BENEFITS

The Swasthya Parivaar Community Platform offers a comprehensive set of benefits that cater to the needs of individuals managing lifestyle diseases. These benefits are designed to provide ongoing care, improve health outcomes, and encourage continuous engagement with Madhavbaug clinics and hospitals.

1. 13 Essential At-Home Blood Tests

Members will have access to 13 essential at-home blood tests, including:

- o **HBA1C** for blood sugar management.
- o **Lipid Profile (6 tests)** for cholesterol and heart disease risk.
- o **Serum Creatinine & Serum Calcium** for kidney and bone health.
- o **SGOT & SGPT** for liver function.

- o BUN for kidney health.
- o TSH for thyroid function.

These tests provide a thorough health assessment, enabling early detection of potential health issues and allowing for timely intervention.

2. Biannual Health Assessments

Every six months, members will receive comprehensive health assessments that include:

- o ECG to monitor heart function.
- o RBS (Random Blood Sugar) for diabetes management.
- o Blood Pressure (BP) for hypertension management.
- o SPO2 and Heart Rate for monitoring oxygen levels and heart health.
- o BMI and Physical Examination for overall health and weight management.

These regular check-ups ensure that members' health is continuously monitored and that any potential issues are addressed early.

3. Panchakarma Therapy Session

Each member is entitled to a 45-minute session of Panchakarma therapy, which includes Snehana (oil massage) and Swedan (steam therapy). These Ayurvedic treatments help detoxify the body, boost overall well-being, and rejuvenate the mind and body. Panchakarma therapy supports long-term health and helps members manage and reverse lifestyle-related conditions.

4. Quarterly Doctor Consultations

Every three months, members will consult with a Madhavbaug doctor for personalized guidance on lifestyle modifications, nutrition, and treatment plans. These consultations ensure that members receive tailored advice that addresses their unique health needs, improving the management of chronic conditions such as heart disease, diabetes, and hypertension.

5. Live Health Monitoring via MibPULSE App

Members will have access to real-time health monitoring through the MibPULSE app. This digital tool allows members to track their daily vitals, receive personalized health insights, and monitor their diet and exercise habits. With the support of 450+ Madhavbaug doctors, members can stay on top of their health and receive ongoing feedback to ensure they remain on track with their treatment and prevention plans.

6. Exclusive Webinars and Q&A Sessions

Members gain lifetime access to monthly webinars and live Q&A sessions hosted by Madhavbaug's Chief Medical Officer, Dr. Gurudatta Amin, who has over 16 years of experience treating chronic lifestyle diseases. These sessions will cover a range of topics, including disease prevention, lifestyle modifications, and effective disease management strategies. Members will also have the opportunity to ask questions and receive personalized advice from health experts.

TARGET AUDIENCE

The Swasthya Parivaar Community Platform is designed to cater to individuals struggling with lifestyle diseases and those seeking preventive care. The target audience includes:

1. Individuals with Chronic Conditions

- o People managing heart disease, diabetes, hypertension, joint pain, or hormonal imbalances who require continuous health monitoring and regular consultations.

2. Health-Conscious Individuals

- o Individuals who prioritize preventive health and wellness check-ups, seeking to maintain long-term health and well-being through regular assessments and expert consultations.

3. Natural Remedy Seekers

- o Those interested in Ayurvedic treatments and holistic therapies such as Panchakarma, which provide a natural and effective approach to managing chronic conditions.

4. Convenience Seekers

- o Families and individuals who prefer the ease of at-home testing and online consultations, reducing the need for frequent in-person clinic visits while still receiving high-quality care.

5. Families Seeking Comprehensive Healthcare

- o Households looking for a comprehensive health plan that covers all members, offering regular check-ups, disease prevention, and treatment guidance for common lifestyle disorders.

6. People with High-Risk Lifestyles

- o Individuals with sedentary habits, poor diets, smoking, or excessive alcohol consumption, who are looking for support in making lifestyle changes and managing their health risks.

PROGRAM PRICING STRATEGY

To ensure accessibility and drive mass adoption, the Swasthya Parivaar Community Platform is offered at an affordable price of ₹1,299 for a 1-year membership (worth ₹8,727). This pricing strategy allows Madhavbaug to attract a large number of members while providing high-value healthcare services.

- Special Offer: ₹1,299 for a 1-year membership (worth ₹8,727).
- Available exclusively for online purchases to streamline the registration process and reduce administrative costs.

The platform's pricing strategy is designed to make high-quality healthcare accessible to individuals from all walks of life while fostering long-term member retention and engagement.

- Registration Link: Madhavbaug Swasthya Parivaar Community Registration

KEY MARKETING PILLARS

To drive awareness and attract new members, a comprehensive marketing strategy will be implemented across both digital and offline channels. The goal is to engage the target audience, build trust, and encourage registrations for the Swasthya Parivaar Community.

1. Digital Advertising:

- o Run targeted campaigns on Meta Ads (Facebook & Instagram) to reach individuals aged 35+ dealing with lifestyle diseases. Use engaging visuals and success stories to highlight the platform's benefits.
- o Leverage Google Search Ads to capture intent-driven searches related to heart disease, diabetes management, and preventive healthcare.
- o Create YouTube video ads showcasing testimonials from patients who have improved their health through the platform.

2. Influencer Collaborations:

- o Partner with health and wellness influencers to promote the platform, sharing success stories and educational content on managing lifestyle diseases.

3. Content Marketing:

- o Develop a strong content marketing strategy that includes blog posts, case studies, and video tutorials on disease prevention and management. This will boost SEO and generate organic traffic to the Swasthya Parivaar registration page.

4. WhatsApp & SMS Campaigns:

- o Engage potential members through personalized WhatsApp and SMS marketing campaigns that highlight the platform's key benefits, encouraging them to sign up for the membership.

5. Referral Programs:

- o Implement a referral program where existing members can invite family and friends to join the platform, earning rewards for each successful registration. This will promote organic growth and community-driven engagement.

6. Community-Driven Growth:

- o By building an engaged community, we create a self-sustaining source of leads. Peer referrals and community-based word-of-mouth marketing will replace traditional, costly acquisition methods, reducing our cost per acquisition (CPA).

IMPLEMENTATION TIMELINE

1. Phase 1 (FY 2024-2025):

- o Launch digital marketing campaigns targeting 1 lakh paid members.
- o Focus on driving patient footfall to clinics through exclusive member benefits such as health assessments and Panchakarma therapy.
- o Build referral programs to encourage organic growth through peer networks.

2. Phase 2 (FY 2025-2027):

- o Expand the community membership to 5 lakh members by leveraging referral programs, influencer marketing, and strategic partnerships.
- o Increase cross-channel promotions with a focus on influencer collaborations and health-related partnerships.

3. Phase 3 (FY 2027-2029):

- o Grow the Swasthya Parivaar community to 10 lakh members, establishing it as India's largest health-focused community platform.
- o Scale the program to cover multiple regions across India, ensuring access to holistic healthcare services for all members.

IMPACT ON MARKETING AND COST EFFICIENCY

1. Increased Clinic Footfall:

Each member will require regular check-ups, consultations, and therapy sessions, ensuring a continuous flow of patients to clinics and hospitals.

2. Reduced Marketing Costs:

By building an engaged community, we eliminate the need for long and expensive marketing funnels. Members become self-sustaining leads, reducing our reliance on high-cost digital ads and traditional media.

3. Sustainable Growth:

A dedicated community will provide consistent new patient footfall, lower CPA, and a more predictable revenue stream through the annual subscription model.

SUCCESS METRICS & KPIs

To measure the success of the Swasthya Parivaar Community Platform and track its progress towards key goals, the following KPIs will be monitored:

1. **Membership Growth:** Track the number of paid members enrolled each month, quarter, and year.
2. **Patient Footfall:** Measure the increase in patient visits to Madhavbaug clinics and hospitals as a result of platform membership.
3. **Engagement Rate:** Monitor how often members engage with the platform's digital tools (MibPULSE app, webinars, consultations).
4. **Customer Satisfaction:** Conduct regular surveys to assess member satisfaction and gather feedback on the platform's services.
5. **Referral Rate:** Track the number of referrals generated by existing members.
6. **Cost-Per-Acquisition (CPA):** Monitor the CPA and compare it to traditional marketing methods to ensure cost-efficiency.
7. **Health Outcomes:** Measure improvements in key health metrics such as blood pressure, cholesterol, and blood sugar levels among members.

CONCLUSION

The **Madhavbaug Swasthya Parivaar Community Platform** is a forward-thinking initiative that positions Madhavbaug as a leader in holistic healthcare while driving significant new patient footfall to clinics and hospitals. The platform is designed to provide affordable, accessible, and effective healthcare services that focus on diagnosing, managing, and curing lifestyle diseases.

By fostering a large, engaged community, Madhavbaug aims to transform the way healthcare is delivered, providing long-term value to both patients and healthcare professionals while reducing marketing costs and improving health outcomes.

With the Swasthya Parivaar platform, members gain access to a wealth of resources, expert advice, and personalized care that empowers them to take control of their health and live a fulfilling, disease-free life.

Join the Swasthya Parivaar Community today and become a part of India's largest health community dedicated to improving cardiovascular health and preventing lifestyle diseases.

FINANCIAL OVERVIEW -

The financial performance of the Company for the year ended March 31st, 2024, is as follows:

Total revenue from operations at Rs 97.33 crore for the year ended March 31, 2024, as against ₹ 99.03 crore for the corresponding previous period, decrease of 1.71%.

The EBIDTA (earnings before interest, depreciation, and tax, excluding other income) was ₹ 3.17 crore for the year ended March 31, 2024, as against ₹ 8.33 crore for the corresponding previous period, an decrease of 61.95%

PAT was at ₹ 1.04 crore in FY24 as against ₹ 5.19 crore in FY23, YoY decrease of 79.96%.

RESOURCES AND LIQUIDITY

As on March 31, 2024, the Standalone net worth stood at ₹ 55.02 crore and the total debt was at ₹ 1.68 crore.

The cash and cash equivalents at the end of March 31, 2024 were ₹ 15.95 crore.

The net debt to equity ratio of the Company stood at (0.33) as on March 31, 2024.

OPPORTUNITY & THREATS

Opportunity

Insurance Empanelment:

Madhavbaug has already got its Khopoli Hospital empanelled with more than 35 Insurance companies through Third Party Administrators (TPA) and even with insurance company's directly, which has resulted in better patient service, footfall, and patient attraction. Further, we have planned to have hospital and clinic empanelment with remaining insurance company for the effortless availability of health care services to the patients.

Corporate Empanelment:

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

NABH Accreditation:

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

Artificial Intelligence:

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

Retail Distribution:

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

Online Market Space:

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

Comprehensive Advertising Methods:

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

New Patient Acquisition:

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

Patient Financing:

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

Madhavbaug Associate:

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

International Market:

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

Medical Tourism:

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

New Product Under New Subsidiary:

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

Quality Control and Standardisation of Products:

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

Threats:

Availability of Manpower Acquisition:

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

Patient Acquisition Cost:

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

Challenges in Retail Market:

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

SEGMENT- WISE PERFORMANCE

Madhavbaug's Business has been majorly divided into three segments i.e. Hospital Activity, Sale of Product and Common (Unallowable) Activity, following are segment-wise graphical presentation for Financial Year 2023-24:

Amount in Lakhs

Description	Hospitals		Sale of Products		Common/Unallocable	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Revenue	2,173.79	1,987.70	6,321.90	5,979.19	1239.01	1,935.65
Operating Profit	779.15	640.60	3,912.88	3,560.21	(4219.34)	(3,231.21)
Net Profit	744.41	611.75	3912.88	3,560.21	(4552.78)	(3,652.97)

RISKS AND CONCERNS

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

INTERNAL CONTROL SYSTEMS AND ADEQUACY -

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

HUMAN RESOURCES

Your Company places great emphasis on the contribution of its employees and recognizes them as key assets for the business performance. During unprecedented COVID-19 pandemic, the entire organisation worked as a single cohesive unit, coming out with some highly innovative ideas to support our clinics and patients to ensure business continuity and to leave no stone unturned in providing healthcare services to Patients in such difficult times. As of March 31, 2023, the Company had 634 full time employees. Your Company sought to obtain a performance-oriented culture and implemented a robust performance management system in our last fiscal year. The Company devised a process to develop training and development programs for different levels of employees. These programs help in identifying and developing the internal talent pool for critical positions in the organization. As part of Employee engagement, Company offers Staff Happiness Programmes, Loyalty Programmes which includes incentive pays and tours, trips for composure of employees etc.

OUTLOOK

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

As the Company looks ahead to the new financial year, Madhavbaug focus is on further expanding geographical footprint by adding 70 to 80 clinics in the whole year with focus in most of the Kolkata, Punjab, Amritsar, Delhi and Rajasthan. In line with the Company's strategy to diversify into new product offerings, Madhavbaug is venturing into new product development including Herbal Juices and Gummies. Company started propagating a medicine called as

Madhavprash for the prevention of heart disease and has got a very good response from the people and a lot number of Madhavprash products are being sold through the online digital media itself. Company also trying our few types of research in Kidney patients.

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

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

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

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

1. 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	Financial Year	% Change in Key Financial Ratios	Explanation
		2023-24	2022-23		
1.	Debtor Turnover Ratio	14.01 Times	19.76 Times	-29%	Increase in Average trade receivables coupled with drop in sales has resulted into decrease in Trade receivable turnover ratio
2.	Inventory Turnover Ratio	8.65 Times	11.24 Times	-23%	----
3.	Interest Coverage Ratio	6.85 Times	37.87 Times	-82%	Increase in outstanding overdraft balance
4.	Current Ratio	2.14 Times	2.18 Times	- 2%	----
5.	Debt Equity Ratio	3.50 Times	0.003 Times	100%	The increase is attributable to increase in short term borrowings.
6.	Operating Profit Margin	4.78%	9.66%	-50%	The decrease in profit for the year is attributable to decrease in sales and increase in employee related expenses.
7.	Net Profit Margin	1.07 Times	5.24%	-80%	Decrease in profit for the year has resulted into decrease in net profit ratio. The decrease in profit for the year is attributable to decrease in sales and increase in employee related expenses and depreciation cost
8.	Return on Net worth	3%	17.96%	39.72%	Decrease in the profit for the year has resulted into drop in the return on Capital Employed

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

Rohit Sane
Managing Director
(DIN:00679851)

Vidyut Ghag
Whole Time Director
(DIN:09299252)

Thane,
Date 06th September, 2024

ANNEXURE 2

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

[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: 201 b, Bhoomi Velocity, Road No. 23,

Above ICICI Bank, Wagle Estate, Thane 400604, Maharashtra, India.

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 [CIN: L73100PN1999PLC013509] (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my said verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 ('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 2024 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).
- (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. (Not Applicable to the Company during the Audit Period);
 - (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.
- (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, subject to following observations/qualifications:

- *Based on our verification and audit report provided by Statutory Auditor, the Company has not implemented the audit trail facilities in his accounting software for maintaining it's books of accounts during the financial year under review. As informed by the management, they are in a process to obtain the same.*

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the resolutions were passed with consent of majority Directors

I further report that:

- there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Place: Mumbai
Date: 03/09/2024

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

Sd/-
DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652F001121250

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: 201 b, Bhoomi Velocity, Road No. 23,
Above ICICI Bank, Wagle Estate, Thane 400604, Maharashtra, India.

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

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

Place: Mumbai
Date: 03/09/2024

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

Sd/-
DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652F001121250

ANNUAL REPORT ON CSR ACTIVITIES

1. A BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The CSR Policy of the Company inter-alia includes CSR activities to be undertaken by the Company in line with Schedule VII of the Companies Act, 2013 ('the Act'). CSR Policy of the Company is available on the website of the Company at the link: <https://madhavbaug.org/corporate-social-responsibility-csr/>

2. COMPOSITION OF CSR COMMITTEE*

The Company is exempted from the requirement of constitution of CSR Committee.

Sl. No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not Applicable				

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: Not Applicable

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable – Not Applicable as the Company does not have average CSR obligation of ₹ 10 crore or more, in the three immediately preceding financial years.

- 5
- | | | |
|-----|--|----------------------------|
| (a) | Average net profit of the Company as per Section 135(5) | Profit of ₹ 4,03,81,054 /- |
| (b) | Two percent of average net profit of the company as per sub-section (5) of section 135. | 8,07,621/- |
| (c) | Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. | Not Applicable |
| (d) | Amount required to be set-off for the financial year, if any. | Not Applicable |
| (e) | Total CSR obligation for the financial year [(b)+(c)-(d)]. | 8,07,621/- |

6 (a) (i) Details of CSR amount spent against ongoing projects for the financial year 2023-24:

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Contribution to the Prime Minister's National Relief Fund or PM Cares Fund or any other fund set up by the Central Government	Public Fund	NA	NA	NA	NA	8,10,000	NA	NA	NA	NA	NA

6 (a) (ii) Details of CSR amount spent against other than ongoing projects for the financial year 2023-24:

(₹ in Lakh)

Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of implementation Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
Not Applicable									

Not Applicable

- (b) Amount spent in Administrative Overheads - NIL
- (c) Amount spent on Impact Assessment, if applicable - NIL
- (d) Total amount spent for the Financial Year - (6a+6b+6c)
- (e) Details of CSR spent or Unspent for the financial year 2023-24

(₹ in Lakh)

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Sec 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer

Not Applicable

- (f) Excess amount for Set off, if any

Sl No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Not Applicable
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. (a) Details of Unspent CSR amount for the preceding three financial years-

Sl. No.	Preceding Financial year	Amount transferred to unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in unspent CSR account under sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Date of Transfer	Amount (in Rs)		

Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable since the Company has incurred average net loss for the last three financial years.

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

 Rohit Sane
 Managing Director
 (DIN:00679851)

 Vidyut Ghag
 Whole Time Director
 (DIN:09299252)

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 to each subsidiary to be presented with amounts in Lakh)

F-HEALTH ACCELERATORS PRIVATE LIMITED

Sl. No.	Particulars	Details
1	Name of the Subsidiary Company	F-Health Accelerators Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as reporting period of Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4	Share capital	1.00
5	Reserves & surplus	(0.45)
6	Total assets	100.78
7	Total Liabilities	100.23
8	Investments	99.90
9	Turnover	NIL
10	Profit Before Taxation	(0.26)
11	Provision for Taxation	(0.07)
12	Profit After Taxation	(0.19)
13	Proposed Dividend	NIL
14	% Shareholding	80%

UV AYURGEN PHARMA PRIVATE LIMITED

Sl. No.	Particulars	Details
1	Name of the Subsidiary Company	UV Ayurgen Pharma Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as reporting period of Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4	Share capital	1.00
5	Reserves & surplus	122.68
6	Total assets	193.61
7	Total Liabilities	69.93
8	Investments	NIL
9	Turnover	169.06
10	Profit Before Taxation	6.74
11	Provision for Taxation	4.95
12	Profit After Taxation	1.79
13	Proposed Dividend	NIL
14	% Shareholding	100%

DYNAMIC REMEDIES PRIVATE LIMITED

Sl. No.	Particulars	Details
1	Name of the Subsidiary Company	Dynamic Remedies Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as reporting period of Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4	Share capital	28.48
5	Reserves & surplus	385.00
6	Total assets	633.87
7	Total Liabilities	220.39
8	Investments	100.00
9	Turnover	824.46
10	Profit Before Taxation	157.91
11	Provision for Taxation	47.58
12	Profit After Taxation	110.33
13	Proposed Dividend	NIL
14	% Shareholding	100%

JOINT HEALING SERVICES PRIVATE LIMITED

Sl. No.	Particulars	Details
1	Name of the Subsidiary Company	Joint Healing Services Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as reporting period of Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4	Share capital	1.00
5	Reserves & surplus	(37.19)
6	Total assets	13.41
7	Total Liabilities	49.60
8	Investments	NIL
9	Turnover	NIL
10	Profit Before Taxation	(2.21)
11	Provision for Taxation	(0.55)
12	Profit After Taxation	(1.66)
13	Proposed Dividend	NIL
14	% Shareholding	99.99%

PART“B”: ASSOCIATE

(Information in respect to each associate to be presented with amounts in Lakh)

AAHARSHASHTRA FOODZ PRIVATE LIMITED

Sl. No.	Particulars	Details
1	Name of the associate Company	Aaharshashtra Foodz Private Limited
2	Reporting period for the associate concerned, if different from the holding company's reporting period	Same as reporting period of Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign associate	NA
4	Share capital	1.00
5	Reserves & surplus	(4.11)
6	Total assets	1.89
7	Total Liabilities	5.00
8	Investments	NIL
9	Turnover	3.77
10	Profit Before Taxation	(5.49)
11	Provision for Taxation	(1.38)
12	Profit After Taxation	(4.11)
13	Proposed Dividend	NIL
14	% Shareholding	20%

Particulars of Remuneration

[Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016]

- The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24; and
- The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2023-24.

Name & Designation	*Remuneration of each Director & KMP for Financial Year 2023-24 (Amount in ₹)	% increase/ decrease in remuneration in the Financial Year 2022-23	Ratio of remuneration of each Directors to median remuneration of employees
Directors			
Mr. Rohit Madhav Sane (MD)	60,00,000	-	30.70:01
Mr. Vidyut Bipin Ghag (WTD)	17,06,744	-	8.73:01
Mr. Ratnakar Venkappa Rai	2,80,000	-	1.43:01
Mr. Sushrut R. Dambal	2,80,000	-	1.43:01
Mr. Mahesh P. Kshirsagar	2,80,000	-	1.43:01
Other Key Managerial Personnel			
Mr. Darshan Shah (CFO)	30,95,402	-	15.84:01
Mr. Shripad R. Upasani (CEO)	76,57,782	-	39.19:01
Mr. Abhishek Deshpande (CS)	8,02,500	-	4.10:01

Legends: MD- Managing Director, WTD –Whole-time Director, CFO – Chief Financial Officer; CS –Company Secretary.

Notes:

- Median remuneration of all the employees of the Company for the financial year 2023-24 is ₹1,95,396
- The percentage increase/decrease in the median remuneration of employees in the financial year 2023-24.

Particulars	Financial Year 2023-24 (₹)	Financial Year 2022 -23 (₹)	Increase/ Decrease by (%)
Median remuneration of all employees	1,95,396	1,43,510	36%

Note: The calculation of % increase in the median remuneration has been done based on comparable employees

- The number of permanent employees on the rolls of Company.
There were 636 permanents employees on the rolls of Company as on March 31, 2024.
- Average percentile increase/decrease 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 thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average percentile increases in the salaries of employee other than the Key managerial personnel in the Financial Year 2023-24: 5%

- Affirmation that the remuneration is as per the Remuneration Policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

- Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakhs during the F.Y. 23-24 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the F.Y. 23-24): Nil
- If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: Nil

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

Rohit Sane
Managing Director
(DIN:00679851)

Vidyut Ghag
Whole Time Director
(DIN:09299252)

Thane, 06/09/2024

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

A. Names of top 10 employees in terms of remuneration drawn during the FY23-24:

Sr. No.	Names of Employees	Designation / Nature of Duties	Remuneration (In Lacs)	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	% of shareholding	Related to Director or Manager
1	Shripad Upasani	Chief Executive Officer	76.58	Bsc, MBA	40	59	15-04-2014	Bajaj Allianz Life Insurance Co.Ltd-Regional Manager	0.3543	No
2	Dr. Rohit Sane	Managing Director	60.00	MBBS (Medicine and Surgery)	23	47	01-03-2005	--	66.28934	No
3	Yogesh Walawalkar	Chief Strategy Officer	45.03	LLB, Diploma in Business Management	25	50	01-10-2013	Parulekar Shippings Pvt Ltd- Head Business Development	0.0537	No
4	Darshan Shah	Chief Financial Officer	30.95	Bcom, Chartered Accountant	15	39	01-09-2021	Joy Reality Ltd- AGM Finance & Accounts	0.1422	No
5	Sushant Kulkarni	Regional Head- Central & Western Mumbai	19.55	Diploma in Electronic Technologies	32	53	10-05-2017	Future Generali India Life Insurance Co. Ltd-Sr Area Manager	--	No
6	Clifford Quadros	Head-Digital Marketing	21.48	BE (IT), Diploma in Digital Marketing	15	38	02-08-2013	Neoteric Infomatique Ltd- Webmaster	--	No
7	Dr. Gurudatta Amin	Chief Medical Officer	27.12	BAMS, MD (Samhita)	17	40	01-07-2014	Vaidya Sane Ayurvedic Education and Research Trust-Hospital Administrator	0.5845	No
8	Dr. Pravin Ghadigoankar	Head-Medical Operations	26.40	BAMS, MD (Dravyagun Vidgyan), Ph.D. (Sch.) in Preventive Cardiology	17	40	01-02-2009	Vaidya Sane Ayurvedic Education and Research Trust-Medical Officer	--	No
9	Dr. Rahul Mandole	Head-Research	17.30	BAMS	13	40	06-03-2011	Mayfair Clinical Research Organisation- Clinical Research Physician	--	No
10	Dr. Vidyut Ghag	Whole-time director	17.07	BAMS PGDM DLP (2 YRS) in Healthcare Administration from Welingkar's Institute of Management, Mumbai	18	42	10-06-2006	Prakruti Hospital, Kalwa	0.0038	No

B. Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh during the FY23-24 or not less than rupees eight lakh and fifty thousand per month (if employed for part of the FY23-24): NA

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

CEO and CFO Certification

To,

The Members,

Vaidya Sane Ayurved Laboratories Limited

- A. We have reviewed financial statements and the cash flow statement of Vaidya Sane Ayurved Laboratories Limited for the year ended 31st March 2024 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 Board of Directors

Vaidya Sane Ayurved Laboratories Limited

Shripad Upasani
Chief Executive Officer

Narendra Pawar
Chief Financial Officer

Thane, 06/09/2024

Independent Auditor's Report

To The Members of Vaidya Sane Ayurved Laboratories Ltd Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of March 31, 2024 ("The Company") which comprise of the Balance Sheet as at March 31, 2024, the statement of the Profit and Loss Account for the period from April 01, 2023 to March 31, 2024, Cash flow for the year ended and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone financial statements give the information required by the companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and the profit and its cash flows for the year ended on that date.

Basis of Opinion

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

Emphasis Of Matter

The company is in the process of identification of status of parties to ascertain whether they are micro, small, or medium enterprises under the provisions of MSMED Act, 2006. The management has initiated communications with the respective parties requesting them to confirm their status under the MSMED Act, 2006. Pending such receipt of confirmations of parties, the management of the company has not classified its trade payables into micro, small and medium, and other payables. Due to such scenario, the impact of this on tax liability is unascertainable.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information of board of director's report but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone financial statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design implementation and maintenance of adequate financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give true and fair view and are free from material misstatement whether, due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls. Considering the internal control system w.r.t. the purchase of material and delivered at vendor place for further processing, should be in more controlled environment.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a

material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

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

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

- a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and there are no branches to the company to the best of our knowledge;
- b) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of the written representations received from the directors as on 31-Mar-2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31-03-2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) Reporting on the adequacy with respect to the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls however reporting thereof is applicable to the company and attached as Annexure B to the report.
- f) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended;
- g) In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
- (c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
- (d) Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which did not have the audit trail feature enabled throughout the year. The audit trail (edit log) feature has been enabled and put into operation effective from March 24, 2024, for all relevant transactions recorded in such software and post such effective operation we have not come across any instance of the audit trail (edit log) feature being tampered with.

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

Amit Mohare
 Partner (MRN. 148601)
 Place: Thane
 Date: 26/05/2024
 UDIN: 24148601BKEJGG1698

Annexure A

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

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company **
Land	At Kondhali	32.35	Company	02-03-2011	NA
Building	At Kondhali	465.95	Company	12-07-2011	NA
Building	Flat at Pune	57.96	Company	03-07-2010	NA
Building	At Khopoli	467.74	Company	18-05-2020	NA
Total		1,024.00			

- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; We have not found any discrepancies of 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given by the management, the Company has been sanctioned overdraft facility of ₹ 6 crore, in aggregate from the Sararswat Co-op Bank Ltd on the security of Land and building located at Kondhali and against the personal property of Mr. Rohit Sane, Managing Director.
- (iii) (a) During the year the Company has made investments in subsidiary and other companies and has also provided advance to its subsidiary, details of the same are given below:

(A) Investment in various companies

Sr. No.	Particulars	Nature of shares	Amount Invested (₹ Lakhs)
In Subsidiaries			
1	UV Ayurgen Pvt Ltd	Equity Shares	196.30
2	Dynamic Remedies Pvt Ltd	Equity Shares	690.11
In Other entities			
3	Easy Ayurved Pvt. Ltd.	Equity shares	0.15
4	Easy Ayurved Pvt. Ltd.	Preference Shares	0.15
5	Cure and Care Primary Care Associate Entity	Equity Shares	1.02
6	Aaharshastra Foodz Pvt. Ltd.	Equity Shares	0.20
	Total		889.72

- (b) The Company has granted loans and advances or inter corporate deposits which are not prejudicial to the interest of the Company.
- (c) The Company has granted advances or inter corporate deposits. The schedule of repayment of principal and interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.
- (e) There are no loan or advance in the nature of a loan is given which was due for repayment during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. If yes, specify the total amount of such dues renewed or extended or settled by fresh loans and the percentage (proportion) of the total to the total loans or advances granted during the year (other than companies whose principal business is to grant loans).

- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Following are the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

(₹ In Lakhs)

S r . No.	Particulars	Balance as on April 01 2023	Amount given	Amount recovered	Balance as on March 31, 2024	% of Total loan amount given
1	F-Health Accelerators Pvt. Ltd.	50.00	50.03	-	100.03	55.47%
2	Joint Healing Pvt. Ltd.	47.42	27.03	25.00	49.45	27.42%
3	Vidyut Ghag	2.65	0.60	0.04	3.21	1.78%
4	Shripad Upasani	-	29.87	9.25	20.62	11.44%
5	Yogesh Walavalkar	5.00	13.10	16.10	2.00	1.12%
6	Gurudatta Amin	5.00	-	-	5.00	2.77%
	Total	110.07	120.63	50.39	180.31	100.00%

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

Loan given to directors as per Section 185:

(₹ In Lakhs)

Sr. No.	Particulars	Balance as on April 01 2023	Amount given	Amount recovered	Balance as on March 31, 2024
1	Vidyut Ghag	2.65	0.60	0.04	3.21

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

(₹ In Lakhs)

Sr. No.	Particulars	Balance as on April 01 2023	Amount given	Amount recovered	Balance as on March 31, 2024
1	F-Health Accelerators Pvt. Ltd.	50.00	50.03	-	100.03
2	Joint Healing Pvt. Ltd.	47.42	27.03	25.00	49.45
3	Aaharshastra Foodz Pvt. Ltd.	-	4.85	-	4.85
4	Easy Ayurveda Pvt Ltd.	-	267.00	-	267.00
5	E Circle Pvt Ltd	-	21.91	-	21.91
	Total	97.42	370.82	25.00	443.24

- (v) To the best of our knowledge, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the services of the Company.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, income-tax, and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of income-tax, GST, that have not been deposited with the appropriate authorities on account of any dispute. However, in case of Value added tax below are the details of demand received under section 32 of Maharashtra Value Added Tax, 2002 for various years. The Company has filed separate appeals against the assessment orders. The appellant authorities have granted stay on these demands and the matter is sub-judice. The amount under dispute is given below:

Financial Year	Amount under dispute	Act
2011-12	15.70	Maharashtra Value Added Tax, 2002
2012-13	25.77	
2013-14	14.22	
2014-15	30.64	
2015-16	28.45	
2016-17	29.54	
2015-16	0.02	The Central Sales Tax Act, 1956

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix) a. According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- c. In our opinion and according to the information and explanations given to us, Company did not have any term loans. Accordingly, the provisions of clause 3(viii) (c) of the Order are not applicable.
- d. In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- e. The Company has not taken any funds from entity or person on account of or to meet the obligations of its subsidiaries. Therefore, the requirement to report under clause 3(ix)(e) of the Order is not applicable to the Company.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Therefore, the requirement to report under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- b. No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) a. In our opinion, The Company is not a Nidhi Company. Therefore, the provisions of the clause 3(xii)(a) of the Order is not applicable to the Company.
- b. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- c. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) a. The Company has an internal audit system commensurate with the nature and size of the business. Company has appointed internal auditor for the period covered under audit as required under the provisions of section 138 of the Companies Act, 2013.
- b. The reports of the Internal Auditors for the period under audit were considered by the Statutory Auditor.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

- (xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current period and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 33 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (a) The Company is not required to constitute a Corporate Social Responsibility Committee of the Board as per Rule 3 of Companies (Corporate Social Responsibility Policy) Rules, 2014. However, company is required to spend in pursuance of its Corporate Social Responsibility Policy under the provisions of section 135 of the Companies Act, 2013 for the financial year 2023-24. Accordingly, Company has made donation of ₹ 8.07 lakhs to PM Care Fund.
- (b) The Company has transferred ₹ 8.07 Lakhs to PM care fund, there is no unspent amount which needs to be transferred to special account. As such, the requirement to report under clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) There are no qualification or remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Following are the other matter indicators given by the respective auditors' in their audit reports,
- Companies are in process of identification of status of the parties to ascertain whether they are micro, small or medium enterprises under the provisions of MSMED Act, 2006. The management of the respective companies has initiated communications with the respective parties requesting them to confirm their status under the MSMED Act, 2006. As such, management of the companies have classified its trade payables into Micro, Small and Medium on the basis of registration instead of the turnover and latest status of the respective vendor.
 - Non-current investments and their valuation is considered on the basis of the cost to the respective companies and subject to valuation report and confirmation of their impairment. Our opinion is not modified to that extent.
 - Based on our examination, which include test checks, the companies have used an accounting software for maintaining their books of accounts which did not have the audit trial feature enabled throughout the year. The audit trial (edit log) feature has been enabled and put into operation effective from the following dates for all relevant transactions recorded in such software and post such effective operation we have not come across any instance of the audit trial (edit log) feature being tampered with.

Sr. No.	Name of the Subsidiary	Date of Edit log enabled
1	Joint Healing Services Pvt Ltd	24/03/2024
2	F-health Accelerators Pvt Ltd	24/03/2024
3	Dynamic Remedies Pvt Ltd	14/08/2023
4	UV Ayurgen Pharma Pvt Ltd	14/08/2023

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

Amit Mohare
 Partner (MRN. 148601)
 Place: Thane
 Date: 26/05/2024
 UDIN: 24148601BKEJGG1698

Annexure ‘B’ to the Independent Auditor’s Report

(Referred to in paragraph 3 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the **Members of Vaidya Sane Ayurved Laboratories Ltd.** of even date).

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

We have audited the internal financial controls over financial reporting of **Vaidya Sane Ayurved Laboratories Ltd.** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the financial year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company’s internal financial control over financial reporting includes those policies and procedures that

- 1) Pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, subject to, 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, 2024, 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. Considering the internal control system w.r.t. the purchase of material and delivered at vendor place for further processing, should be in more controlled environment.

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

Amit Mohare
Partner
Membership No.: 148601
Place: Thane
Date: 26/05/2024
UDIN: 24148601BKEJGG1698

Standalone Balance Sheet as at March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I EQUITY AND LIABILITIES			
1. Shareholders' Funds			
Share Capital	3	1,051.35	1,051.35
Reserves and Surplus	4	3,107.85	3,029.63
Money received against share warrants		1,343.13	-
		5,502.33	4,080.98
2. Non-Current Liabilities			
Deferred Tax Liabilities (Net)	5	4.64	4.52
Long-Term Provisions	6	129.76	155.32
		134.40	159.84
3. Current Liabilities			
Short-Term Borrowings	7	167.82	13.40
Trade Payables	8		
(a) Total outstanding dues of micro enterprises and small enterprises		42.07	159.65
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		803.19	736.29
Other Current Liabilities	9	418.83	329.59
Short-Term Provisions	10	70.76	48.13
		1,502.67	1,287.06
TOTAL		7,139.40	5,527.88
II ASSETS			
1. Non-Current Assets			
Property, Plant & Equipment			
Tangible assets	11	1,965.22	1,843.43
Intangible assets	12	243.15	251.34
Capital work in progress	13	260.23	167.21
Non-Current Investments	14	889.73	105.36
Long-Term Loans and Advances	15	561.50	278.24
		3,919.83	2,645.58
2. Current Assets			
Current Investment	16	221.69	1,379.51
Inventory	17	305.70	341.38
Trade receivables	18	742.71	646.40
Cash and Bank Balances	19	1,595.48	175.15
Short-Term loans and advances	20	353.99	339.86
		3,219.57	2,882.30
TOTAL		7,139.40	5,527.88
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our report on even date

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

Amit Mohare
 Partner
 Membership No. 148601
 Place : Thane
 Date : May 26, 2024
 UDIN: 24148601BKEJGG1698

For and on behalf of the Board of Directors of
Vaidya Sane Ayurved Laboratories Ltd.
Rohit Sane
 MD
 DIN: 00679851

 Place : Thane
 Date : 26/05/2024

Vidyut Ghag
 Whole time Director
 DIN: 09299252

 Place : Thane
 Date : 26/05/2024

Shripad Upasani
 Chief Executive
 Officer

 Place : Thane
 Date : 26/05/2024

Abhishek Deshpande
 Company Secretary

 Place : Thane
 Date : 26/05/2024

Darshan Shah
 CFO

 Place : Thane
 Date : 26/05/2024

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I. REVENUE			
Revenue From Operations	21	9,733.44	9,902.54
Other Income	22	155.63	136.09
Total Revenue		9,889.07	10,038.63
II. EXPENSES			
Purchases	23	2,798.01	2,762.28
Employee Benefits Expenses	24	2,513.47	2,181.00
Finance Costs	25	24.82	18.75
Depreciation and Amortisation Expenses	26	302.64	259.79
Operating and Other Expenses	27	4,104.89	4,125.77
Total Expenses		9,743.83	9,347.59
III. Profit/(Loss) Before Tax (I - II)		145.24	691.04
IV. Tax Expense			
(1) Current Tax Expense		40.62	172.26
(2) Deferred Tax Credit		0.12	(0.22)
		40.74	172.04
V. Profit for the Period (III - IV)		104.50	519.00
Minority interest		-	-
Profit/(Loss) for the period from continuing operations		104.50	519.00
VI. Earnings Per Equity Share (Face Value ₹ 10 Per Share)	28		
Basic		0.99	4.94
Diluted		0.82	4.94
Summary of significant accounting policies	1		

The accompanying notes form an integral part of the financial statements

As per our report on even date

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

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

Amit Mohare
Partner
Membership No. 148601
Place : Thane
Date : May 26, 2024
UDIN: 24148601BKEJGG1698

Rohit Sane
MD
DIN: 00679851

Place : Thane
Date : 26/05/2024

Vidyut Ghag
Whole time Director
DIN: 09299252

Place : Thane
Date : 26/05/2024

Shripad Upasani
Chief Executive
Officer

Place : Thane
Date : 26/05/2024

Abhishek Deshpande
Company Secretary

Place : Thane
Date : 26/05/2024

Darshan Shah
CFO

Place : Thane
Date : 26/05/2024

Standalone Cash Flow Statement for the year ended march 31, 2024

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net loss before tax	145.24	691.04
Adjustments for:		
Depreciation and Amortization of Property, Plant and Equipment	302.64	259.79
Interest income	(80.53)	(87.27)
Dividend income	(0.72)	(0.05)
Rent income	(35.21)	(46.55)
Excess balance written back	(8.02)	(2.04)
Profit on sale of asset	(0.73)	-
Loss/(Profit) on Sale of investment	(20.20)	-
Finance costs	24.82	18.75
Operating cash flows before Working Capital changes	327.29	833.67
Adjustments for Changes in Working Capital		
(Increase)/decrease in Inventories	35.68	(191.32)
(Increase)/decrease in Trade Receivables	(96.31)	(291.88)
(Increase)/decrease in Loans and Advances	(273.77)	(335.02)
(Increase)/decrease in Other Current Assets	-	-
(Increase)/decrease in Long - Term Loans and Advances	(283.26)	-
Increase/(decrease) in Trade Payables	(42.63)	161.45
Increase/(decrease) in Other Current Liabilities	89.24	32.27
Increase/(decrease) in Provisions	(2.93)	10.16
CASH GENERATED FROM OPERATIONS	(246.69)	219.33
Taxes Paid	(64.24)	(262.26)
NET CASH FROM OPERATING ACTIVITIES	(310.93)	(42.93)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase or construction of property, plant and equipment, Capital work in progress & Intangible assets	(508.53)	(697.91)
Investment in shares	(628.83)	(105.36)
Proceeds from Fixed deposit	1,022.49	769.35
Dividend income	0.72	0.05
Rent Income	35.21	46.55
Interest Received	80.53	87.27
NET CASH USED IN INVESTING ACTIVITIES	1.59	99.95

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Money received against share warrants	1,343.13	-
(Repayment) of Borrowings	154.42	-
Proceeds from Borrowings	-	(92.93)
Dividend paid	(26.28)	(26.28)
Finance costs	(24.82)	(18.75)
NET CASH USED IN FINANCIAL ACTIVITIES	1,446.45	(137.96)
Net increase in Cash and Cash Equivalents	1,137.11	(80.94)
Cash and Cash Equivalents at beginning of the period	175.15	256.09
Cash and Cash Equivalents received on acquisition		
Exchange loss/ (gain) on translation of foreign currency cash and cash equivalents		
Cash and Cash Equivalents as end of the period	1,312.26	175.15

CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
On current accounts	1,298.33	157.21
Deposits with original maturity of less than 3 months		-
Cash on hand	13.93	17.94
	1,312.26	175.15

The accompanying notes form an integral part of the financial statements

As per our report on even date

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

Amit Mohare
Partner
Membership No. 148601
Place : Thane
Date : May 26, 2024
UDIN: 24148601BKEJGG1698

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

Rohit Sane
MD
DIN: 00679851

Place : Thane
Date : 26/05/2024

Vidyut Ghag
Whole time Director
DIN: 09299252

Place : Thane
Date : 26/05/2024

Shripad Upasani
Chief Executive
Officer

Place : Thane
Date : 26/05/2024

Abhishek Deshpande
Company Secretary

Place : Thane
Date : 26/05/2024

Darshan Shah
CFO

Place : Thane
Date : 26/05/2024

Notes to the Standalone Financial Statements for the year ended March 31, 2024

1. Company Information:

Vaidya Sane Ayurved Laboratories Ltd was incorporated as private limited on April 6, 1999 and registered under Indian Companies Act, 1956. Company was converted into Public Limited Company and consequently name of the Company was changed from Vaidya Sane Ayurved Laboratories Pvt Ltd to Vaidya Sane Ayurved Laboratories Ltd vide special resolution passed by the shareholders at the Extraordinary General Meeting held on 19th November, 2021 and a revised certificate of incorporation dated November 25th, 2021 issued by the Registrar of Companies, Pune.

The Company is primarily engaged in research and development in Ayurvedic Medicines and the sale of ayurvedic medicines & products through its various franchises and own clinics. The Company is also engaged in providing Ayurved medical professional services across its various clinics including panchkarma and other ayurvedic treatments through running of ayurvedic Hospital.

2. Significant accounting policies:

a) Statement of Compliance:

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

b) Basis of Preparation:

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

c) Use of Estimates:

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

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

d) Property, plant & Equipment:

Tangible Assets:

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

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

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

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

Intangible Assets:

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

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Depreciation and Amortization:

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

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

e) Inventories :

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

The basis of determination of cost is as follows:

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

f) Borrowing costs :

Borrowing costs are capitalized that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which it is incurred. Borrowing costs are capitalised as part of the cost of a qualifying asset when it is probable that they will result in future economic benefits to the enterprise and the costs can be measured reliably.

g) Provisions & Contingent Liabilities:

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

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

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

h) Leases:

Where the Company is the lessee

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

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

i) Revenue Recognition :

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

• Sale of Goods

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

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Income from Services

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

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

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

• Interest

Revenue is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. Also, Interest on ICD is booked on the basis of terms of the agreements.

Interest on late payments is recognised as per the terms of Franchisee agreements.

Dividend:

Dividend is recognised as an income on receipt basis.

j) Investments:

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

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

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

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

k) Retirement and other Employee Benefits:

1) Provident fund

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

2) Gratuity

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

3) Short Term Employee Benefits

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

l) Income Taxes:

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

1) Current tax

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

Notes to the Standalone Financial Statements for the year ended March 31, 2024

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

2) Deferred Tax

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

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

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

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

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

m) Earnings Per Share (EPS):

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

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

n) Segment Reporting :

According to AS 17 primary segment is specified as business segment. The primary segment reporting format is determined to be business segments as the 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.

o) Cash and Cash Equivalents:

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note 3 : Share capital

Amount in Lakhs

	As at March 31, 2024	As at March 31, 2023
Authorised		
1,50,00,000 Equity Shares of ₹ 10 each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, subscribed and fully paid up		
1,05,13,450 Equity Shares of ₹ 10 each	1,051.35	1,051.35
Total	1,051.35	1,051.35

Terms / rights attached to equity shares:

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

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

Equity Shares

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
Balance as at the beginning of the year	1,05,13,450	1,051.35	1,05,13,450	1,051.35
Add: Shares issued during the year	-	-		
Add : Bonus shares issued during the year	-	-		
Balance as at the end of the year	1,05,13,450	1,051.35	1,05,13,450	1,051.35

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

(Amounts in Lakhs, unless otherwise stated)

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
Equity shares of ₹ 10 each				
Rohit Sane	69,69,300	696.93	69,69,300	696.93
Balance as at the end of the year	69,69,300	696.93	69,69,300	696.93

Shareholding of Promoters

(Amounts in Lakhs, unless otherwise stated)

Sr. No.	Name of the Promoter	As at March 31, 2024			As at March 31, 2023		
		No. of shares held	% of total shares	% change during the year	No. of shares held	% of total shares	% change during the year
1.	Rohit Sane	69,69,300	66.29%	-	69,69,300	66.29%	-
	Total	69,69,300	66.29%	-	69,69,300	66.29%	-

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note 4 : Reserves and Surplus

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium		
Balance as at the beginning of the year	1,910.82	1,910.82
Add : Additions during the period / year	-	-
Less: Utilised for issue of bonus shares	-	-
Balance as at the end of the year	1,910.82	1,910.82
Surplus/ (Deficit) in the Statement of Profit and Loss		
As per the last Balance Sheet	1,118.81	626.09
Add: Profit for the period/ year	104.50	519.00
Less: Utilised for payment of interim/ final dividend	(26.28)	(26.28)
Balance as at the end of the year	1,197.03	1,118.81
Total	3107.85	3,029.63

Note 5 : Deferred Tax Liabilities (Net)

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities:		
On account of difference in depreciation on property, plant and equipment	58.06	56.50
A	58.06	56.50
Deferred Tax Assets:		
On account of provision for lease equalisation	6.52	7.35
On account of provision for gratuity	43.95	43.86
On account of other	2.95	0.77
B	53.42	51.98
Total	C=A-B	4.64
		4.52

Note 6 : Long-term Provisions

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits :		
Provision for Gratuity (Refer note 29)	103.86	126.13
Provision for Leave Encashment	25.90	29.19
Total	129.76	155.32

Note 7 : Short-term Borrowings

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Loans repayable on demand from banks	167.82	13.40
Total	167.82	13.40

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

b) Secured by the charge on the immovable property of the company.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note 8 : Trade Payables

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Total outstanding dues of micro enterprises and small enterprises	42.07	159.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	803.19	736.29
Total	845.26	895.94

Ageing of Trade Payable as at March 31, 2024

Particulars	As at March 31, 2024				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	42.07	-	-	-	42.07
(ii) Others	799.11	-	0.01	4.07	803.19
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
	841.18	-	0.01	4.07	845.26

Ageing of Trade Payable as at March 31, 2023

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

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

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	42.07	159.65
- Interest due on above	-	-
(b) Amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note 9 : Other Current Liabilities

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Other Payables		
Advances from Customers	111.87	19.34
Security Deposit	114.45	99.56
Others		
PF Payable	13.21	13.11
Salary Payable	126.60	142.42
Director Remuneration payable	-	2.47
Retention Amount Payable	8.85	10.40
Dividend payable	0.07	0.05
Statutory Dues payable (including PF, TDS, etc.)	43.14	41.17
Professional Tax Payble	0.64	1.07
Total	418.83	329.59

Note 10 : Short-term Provisions

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits :		
Provision for Gratuity (Refer note 29)	70.76	48.13
Total	70.76	48.13

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note 11 : Property, Plant & Equipment

Description	Gross block			Accumulated Depreciation			Net block	
	As at April 1, 2023	Additions during the year	Disposal / Adjustments during the year	Currency translation adjustment	As at March 31, 2024	For the Year	As at March 31, 2024	As at March 31, 2023
Land	32.35			-	32.35		-	32.35
Buildings	972.72	18.93		-	991.65	16.26	141.54	847.44
Plant & Machinery	428.78	96.67		-	525.45	43.49	230.88	241.39
Computer	263.90	17.11		-	281.01	23.38	245.27	42.01
Furnitures and Fixtures	1,077.29	173.49		-	1,250.78	110.87	546.06	642.10
Office Equipment	99.50	28.25		-	127.75	17.74	85.10	32.14
Vehicles	21.06	-		-	21.06	0.90	15.98	5.98
TOTAL	2,895.60	334.45	-	-	3,230.05	212.64	1,264.83	1,843.41
Previous Year							-	-

Note 12 : Intangible Assets

Description	Gross block			Amortisation			Net block	
	As at April 1, 2023	Additions during the year	Disposal / Adjustments during the year	Currency translation adjustment	As at March 31, 2024	For the Year	As at March 31, 2024	As at March 31, 2023
Video contents and other intangibles	483.01	44.15		-	527.16	74.96	335.10	222.87
Computer Software	163.49	37.66		-	201.15	15.04	150.06	28.47
TOTAL	646.50	81.81	-	-	728.31	90.00	485.16	251.34
Previous year							-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2024

As at March 31, 2024

Relevant line item in the Balance sheet	Description on item of property	Gross carrying value	Title deeds held in the name of	Whether Title deed holder is a promoter, director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Land	Land at Kodhali	32.35	Company	Company	02-03-2011	NA
Building	Building at Kodhali	442.45	Company	Company	12-07-2011	NA
Building	Flat at Pune	57.96	Company	Company	03-07-2010	NA
Building	Building at Khopoli	472.32	Company	Company	18-05-2020	NA
Building	Building at Khopoli	18.92	Company	Company	02-05-2023	NA
PPE retired from active use and held for disposal	Land and building			NA		

As at March 31, 2023

Relevant line item in the Balance sheet	Description on item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Land	Land at Kodhali	32.35	Company	Company	02-03-2011	NA
Building	Building at Kodhali	442.45	Company	Company	12-07-2011	NA
Building	Flat at Pune	57.96	Company	Company	03-07-2010	NA
Building	Building at Khopoli	472.32	Company	Company	18-05-2020	NA
PPE retired from active use and held for disposal	Land and building			NA		

Notes to the Standalone Financial Statements for the year ended March 31, 2024

NOTE 13 : Capital work in progress

As at March 31, 2024

Amount in ₹ Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					-
Building	91.00	59.96			150.96
Intangible assets	86.66	12.57		10.04	109.27
Projects temporarily suspended	-	-	-	-	-
	177.66	72.53	-	10.04	260.23

As at March 31, 2023

Amount in ₹ Lakhs

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

Note 14 : Non-current Investments

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Investments (valued at cost unless stated otherwise)		
Unquoted Equity Instruments:		
Investment in subsidiaries		
F-Health Accelerators Private Limited	0.80	0.80
8,000 (March 31, 2023 - 8,000) Equity shares of ₹ 10 each		
UV Ayurgen Pharma Private Limited	196.30	-
1,000 (March 31, 2023 - Nil) Equity shares of ₹ 10 each		
Dynamic Remedies Private Limited	690.11	-
28,482 (March 31, 2023 - Nil) Equity shares of ₹ 10 each		
Joint Healing Services Private Limited	0.99	0.99
9,999 (March 31, 2023 - 8,000) Equity shares of ₹ 10 each		
Investment in Associates		
Aaharshashtra Foodz Private Limited	0.20	
2,000 (March 31, 2023 - Nil) Equity shares of ₹ 10 each		
Other trade investments (valued at cost unless stated otherwise)		
Easy Ayurved Private Limited	0.15	0.15
1,500 (March 31, 2023 - 1,500) Equity shares of ₹ 10 each		
Cure and Care Primary Care Private Limited	1.03	1.03
10,261 (March 31, 2023 - 10,261) Equity shares of ₹ 10 each		
Unquoted Preference shares (valued at cost)		
Easy Ayurved Private Limited	0.15	0.15
1,500 (March 31, 2023 - 1,500) Convertible Preference shares of ₹ 10 each		
Other trade investments (valued at cost unless stated otherwise)		
Nil (March 31, 2023 - 91,200) Equity shares of Ducol Orgs & Colours Limited	-	102.24
Total	889.73	105.36

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate Book Value of:		
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	889.73	105.36

Note 15 : Long-term Loans and Advances

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Security Deposit	553.90	278.24
Loan to employees	7.60	-
Total	561.50	278.24

Note 16 : Current Investment

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Fixed Deposit	221.69	1,379.51
Total	221.69	1,379.51

Note 17 : Inventory

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Inventory of Finished Goods	305.70	242.45
Inventory in Transit	-	98.93
Total	305.70	341.38

Note 18 : Trade Receivables

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Secured, considered good	-	-
Unsecured, considered good	742.71	646.40
Doubtful	-	-
Provision for doubtful receivables	742.71	646.40
Total	742.71	646.40

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Ageing of Trade receivables as at March 31, 2024

Amount in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	534.95	168.32	23.88	15.56	-	742.71
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered doubtful	-	-	-	-	-	-
Total	534.95	168.32	23.88	15.56	-	742.71

Ageing of Trade receivables as at March 31, 2023

Amount in Lakhs

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

Note 19 : Cash and Bank Balances

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalent		
Balances with bank		
On current accounts	1,298.33	157.21
Deposits with original maturity of less than 3 months	-	-
Cash on hand	13.93	17.94
Other bank balances		
Deposits with remaining maturity of less than 12 months	283.22	-
Total	1,595.48	175.15

Note 20 : Short-Term loans and advances

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Capital advance	-	-
Advance for Expenses	94.18	91.87
Advance to Staff	0.65	9.53
Loan to Employees	28.61	30.89
Goods and Service tax receivable	54.72	63.44
Prepaid Expenses	134.99	76.91
Loan to Subsidiary (Refer Note 30)	-	50.00
Balances with government authorities :		
Income Tax	40.84	17.22
Total	353.99	339.86

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note 21 : Revenue From Operations

Amount in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale		
Sale of Services	3,130.05	3,570.65
Sale of Goods	6,603.39	6,331.89
Total	9,733.44	9,902.54

Note 22 : Other Income

Amount in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income :		
On Bank	80.53	87.27
Interest on Intercompany deposit	2.85	-
Dividend	0.72	0.05
Other non-operating income :		
Profit on sale of investment	20.20	-
Excess balance written off	8.02	2.04
Rent received (Reimbursement)	35.21	46.55
Profit on sale of asset	0.73	
Miscellaneous income	7.37	0.18
Total	155.63	136.09

NOTE 23 : Purchases

Amount in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	341.38	150.06
Purchase of traded goods - Indigenous	2,762.33	2,953.60
Closing Stock	(305.70)	(341.38)
Total	2,798.01	2,762.28

Note 24 : Employee Benefits Expenses

Amount in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Incentives and Wages	2,298.33	2,001.48
Directors Remuneration	60.00	60.00
Contribution to Provident and Other Funds	84.22	74.85
Gratuity (Refer note 29)	58.16	32.00
Staff Welfare Expenses	12.76	12.67
Total	2,513.47	2,181.00

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note 25 : Finance Costs

Amount in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses	24.82	18.75
Total	24.82	18.75

Note 26 : Depreciation and Amortisation Expenses

Amount in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Tangible Assets	212.64	179.31
Amortisation on Intangible Assets	90.00	80.48
Total	302.64	259.79

Note 27 : Operating and Other Expenses

Amount in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges	86.67	66.73
Rent	481.69	436.42
Legal and Professional Fees	977.95	849.77
Advertisement and Business Promotion Expenses	1,386.15	1,571.96
Repairs and Maintenance - Others	211.13	227.02
Insurance	4.84	5.24
Electricity Expenses	139.49	135.97
Corporate Social Responsibility Expenditure	8.08	-
Membership and Subscription Charges	32.80	53.15
Audit fees (Refer note 31)	6.00	3.00
Rates and Taxes	266.46	279.70
Travelling and Conveyance	157.51	104.61
Telephone and Postage Expenses	71.45	49.35
Printing and Stationery Expenses	43.20	46.33
Donations	0.50	0.04
Director's Sitting Fees	8.40	4.37
Commission and Brokerage	7.54	20.19
Training and Meeting Expenses	43.86	30.21
Office Maintenance	8.62	18.34
Transport charges	68.62	74.19
Incentive to Franchisee	-	28.83
IPO expenses	0.26	0.45
Clinic expenses	93.67	119.90
Total	4,104.89	4,125.77

Notes to the Standalone Financial Statements for the year ended March 31, 2024

NOTE 28 : Earnings Per Share

Amounts in Lakhs

Particulars		As at March 31, 2024	As at March 31, 2023
Basic			
Profit attributable to equity shareholders (₹)	a	104.50	519.02
Number of equity shares (Nos.)		1,05,13,450	1,05,13,450
Weighted average number of equity shares (Nos.)	b	1,05,13,450	43,37,044
Basic earnings per share (₹)	c=a/b	0.99	4.94
Face value per Share (₹)		10.00	10.00
Diluted			
Profit attributable to equity shareholders (₹)	d	104.50	519.02
Weighted average number of equity shares (Nos.)	e	1,26,47,850	43,37,044
Weighted average number of shares outstanding for diluted EPS	f	1,26,47,850	43,37,044
Diluted earnings per share (₹)	j=d/h	0.82	4.94
The above is Anti-Dilutive hence Basic EPS is considered for disclosure		0.82	4.94

Note 29 : Gratuity And Other Post-Employment Benefit Plans

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

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

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

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

Amounts in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Employers' Contribution to Provident Fund and Employee's Pension Scheme	74.85	74.85
Employers' Contribution to Employee's State Insurance	-	-
Other Fund	-	-
Total Expenses recognised in the Statement of Profit and Loss	74.85	74.85

Change in the Present Value of Obligation

Amounts in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of Obligation as at the beginning of the year	174.25	153.08
Current Service Cost	38.15	55.18
Interest Cost	10.94	8.56
Benefit Paid	(49.08)	(10.82)
Actuarial Gain / (Loss) on obligations	0.36	(31.75)
Present Value of Obligation as at the end of the year	174.62	174.25

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Amount recognised in Balance Sheet

Amounts in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of Obligation as at the end of the year	174.62	174.25
Fair value of the plan assets as at the end of the year	-	-
Surplus/ (Deficit)	(174.62)	(174.25)
Current liability	70.76	48.13
Non-current liability	103.86	126.13
Unrecognised past service cost	-	-
Amount not recognised	-	-
Net asset/ (Liability) recognised in balance sheet	(174.62)	(174.26)

Actuarial gain/loss recognised

Amounts in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Fair Value of Plan Assets at the beginning	-	-
Actuarial Gain / (Loss) for the period - Obligations	0.36	(31.75)
Actuarial Gain / (Loss) for the period - Plan Assets	-	-
Total Gain / (Loss) for the period	0.36	(31.75)
Actuarial Gain / (Loss) recognised for the period	0.36	(31.75)
Unrecognised actuarial Gain / (Loss) at the end of the period	-	-

Expenses Recognised in the Statement of Profit and Loss

Amounts in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current Service Cost	38.15	55.18
Interest Cost	10.94	8.56
Past service cost	0.36	(31.75)
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss to be recognized	-	-
Expense recognized in Profit and Loss Account	49.45	31.99

Amount for the Current Period

Amounts in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial Gain / (Loss) for the period - Obligations	0.36	(31.75)
Actuarial Gain / (Loss) for the period - Plan Assets	-	-
Total Gain / (Loss) for the period	0.36	(31.75)
Actuarial Gain / (Loss) recognised for the period	0.36	(31.75)
Unrecognised actuarial Gain / (Loss) at the end of the period	-	-

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

Amounts in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.30%	5.80%
Expected rate of return on assets	0.00%	0.00%
Employee turnover	20.00%	20.00%

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

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note 30 : Related Party Transactions

Description of relationship	Names of Related Parties
i) Key Management Personnel (KMP) and their Relatives	Dr. Rohit Madhav Sane (Managing Director) Dr. Vidyut Bipin Ghag (Whole time Director) Mr. Ratnakar Rai (Independent Director) Mr. Mahesh Kshirsagar (Independent Director) Mr. Sushrut Dambal (Independent Director) Mr. Darshan Shah (Chief Financial Officer) Mr. Abhishek Deshpande (Company Secretary) Mr. Shripad Upasani (Chief Executive Officer) Mr. Yogesh walawalkar (Senior VP Marketing) Dr. Gurudatta Amin (Chief Medical Officer) Mrs. Rekha Paralkar (Relative of Director) Mrs. Devanshi Dilip shah (Relative of CFO) Mrs. Deepali Amin (Relative of CMO)
ii) Subsidiary Company	F-Health Accelerators Private Limited Joint Healing Services Private Limited Dynamic Remedies Pvt Ltd UV Ayurgen Pharma Pvt Ltd
iii) Directors of Subsidiary	Mr. Shripad Upasani Dr. Rahul Mandole Mr. Divej Vadhwā Mr. Yogesh walawalkar Mr. Kiran Bhide Mr. Prikshit Bhide Mr. Rajeev Puranik Aaharshastra Foodz Private Limited
v) Directors of Associate Company	Mrs. Pooja Patil Mr. Kiran Zende
iv) Company in which KMP / Relatives of KMP can exercise significant influence	Vd Sane Ayurvedic Education and Agriculture Research Trust Medemy Life Science Private Ltd Easy Ayurveda Private Limited Pt. Nath Neralkar Foundation Trust Gurudatta Enterprises Cure and Care Private Limited

Notes:

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

Notes to the Standalone Financial Statements for the year ended March 31, 2024

ii) Transaction with Related Parties and their Relatives

Amount in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Product		
Dr. Rohit Madhav Sane	26.41	20.78
Vd Sane Ayurvedic Education and Agriculture Research Trust	1,329.29	1,174.93
Medemy Life Science Private Ltd	324.95	290.32
Purchases of Goods / Services		
Dynamic Remedies Pvt Ltd	798.77	598.19
UV Ayurgen Pharma Pvt Ltd	63.73	33.09
Rent Paid		
Dr. Rohit Madhav Sane	66.04	54.16
Event expenses		
Pt.Nath Neralkar Foundation Trust	0.32	0.03
Sitting Fees		
Mr. Ratnakar Rai	2.80	1.47
Mr. Mahesh Kshirsagar	2.80	1.45
Mr. Sushrut Dambal	2.80	1.45
Salary to Key Managerial Personnel		
Dr. Rohit Madhav Sane	60.00	60.00
Dr. Vidyut Bipin Ghag	17.07	17.88
Dr. Gurudatta Amin	27.12	-
Mr.Yogesh Walavalkar	45.03	-
Mr. Darshan Shah	30.95	27.04
Mr. Abhishek Deshpande	13.27	8.12
Salary to Related party		
Mr. Shripad Upasani	76.58	73.12
Dr. Rahul Mandole	17.30	21.16
Dividend Paid		
Dr. Rohit Sane	17.42	17.42
Mr Shripad Upasani	0.11	0.11
Mrs Vidyut Ghag	0.00	-
Dr. Gurudatta Amin	0.15	-
Mr. Yogesh Walavalkar	0.04	-
Mrs. Madhura Walavalkar	0.05	-
Dr. Rahul Mandole	0.00	-
Rekha Paralkar	0.01	0.01
Darshan Shah	0.04	0.04
Ratnakar Venkappa Rai	0.01	0.02
Devanshi Dilip shah	0.01	0.01

Notes to the Standalone Financial Statements for the year ended March 31, 2024

iii) Closing balance as at year end

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Trade and Other Receivable		
VD Sane Aurvedic Edu & Agr. Res Trust	138.89	88.86
Medemy Life Sciences Pvt Ltd	40.57	85.11
Gurudatta Enterprises	10.10	-
F-Health Accelerators Private Limited	0.03	-
Advance received against sale		
Dr Rohit Sane	-	0.96
Advance Given for Expenses		
Mr Shripad Upasani	1.05	7.04
Mr Abhishek Deshpande	-	0.15
Mr. Yogesh Walavalkar	0.15	-
Loan Given to Employees		
Mr. Shripad Upasani	20.00	1.25
Mr. Darshan Shah	-	3.08
Mrs. Vidyut Ghag	2.05	2.65
Mr. Gurudatta Amin	5.50	5.50
Mr. Yogesh Walavalkar	2.00	5.00
Loans/ Inter Corporate Deposit Given to Subsidiaries & Associates		
F Health Accelerators Pvt Ltd	100.00	50.00
Joint Healing Services Pvt Ltd	49.45	47.42
Aaharshastra Foodz Pvt Ltd	4.85	-
Deposit Given		
Dr. Rohit Sane	100.00	100.00
Trade payables for Goods and Services		
Dynamic Remedies Pvt Ltd	276.39	-
UV Ayurgen Pharma Pvt Ltd	8.33	3.78
Sushrut Dambal	1.01	-
Ratnakar Rai	1.01	-
Mr. Mahesh Kshirsagar	1.01	-
Cure and Care primary care Pvt Ltd	8.75	-
Aharshashtra Foodz Pvt Ltd	0.06	-

Note 31 : Payment to Auditors

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
As auditor:		
Audit fee	3.00	1.50
Tax audit fee	3.00	1.50
Total	6.00	3.00

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note 32 : Segment Reporting

₹ In Lakhs

Particulars	Hospital Activity		Sale of Product Activity		Unallocable		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue								
Segment Revenue	2,173.79	1,987.70	6,321.90	5,979.19	1,239.01	1,935.65	9,734.70	9,902.54
RESULT								
Other Segment Revenue	-	-	-	-	140.73	136.10	140.73	136.10
Material Consumed (Including direct Exp.)	452.51	412.99	2,409.02	2,418.98	-	-	2,861.53	2,831.97
Corporate Expenses	942.13	934.11	-	-	5,599.08	5,302.97	6,541.21	6,237.08
Operating Profit	779.15	640.60	3,912.88	3,560.21	(4,219.34)	(3,231.22)	472.69	969.59
Interest Cost	-	-	-	-	24.82	18.74	24.82	18.74
Depreciation	34.75	28.85	-	-	267.89	230.97	302.64	259.82
Income Taxes	-	-	-	-	40.62	172.26	40.62	172.26
Deferred Tax Provision	-	-	-	-	0.11	(0.23)	0.11	(0.23)
Net profit	744.41	611.75	3,912.88	3,560.21	(4,552.78)	(3,652.96)	104.50	519.00
Other Information								
Segment Assets	1,505.18	1,337.01	-	-	-	-	1,505.18	1,337.01
Unallocate Corporate Assets	-	-	-	-	5,634.22	4,190.87	5,634.22	4,190.87
Total Assets	1,505.18	1,337.01	-	-	5,583.95	4,190.87	7,139.40	5,527.88
Segment Liabilities	77.69	123.86	-	-	-	-	77.69	123.86
Unallocate Corporate Liabilities	-	-	-	-	7,061.71	5,404.02	7,061.71	5,404.02
Total Liabilities	77.69	123.86	-	-	7,061.71	5,404.02	7,139.40	5,527.88
Capital Expenditure	143.56	30.28	-	-	283.96	765.46	427.52	795.74
Depreciation	34.75	28.85	-	-	267.89	230.97	302.64	259.82
Non Cash Expenditure other than Depreciation	-	-	-	-	3.66	(4.26)	3.66	(4.26)

Note 33 : Key ratio

₹ In Lakhs

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023	% Change	Reason for variance (If more than 25%)
1	Current Ratio	2.14	2.18	-2%	
2	Debt-Equity Ratio	3.50%	0.33%	100%	The increase is attributable to increase in short term borrowings
3	Debt Service Coverage ratio	4.21	27.68	-85%	Increase in finance cost coupled with decrease in Profit for the year has resulted into drop in Debt service coverage ratio
4	Return on Equity Ratio	2.18%	13.54%	-84%	Decrease in the profit for the year has resulted into drop in the return on Equity
5	Inventory turnover ratio	8.65	11.24	-23%	
6	Trade Receivables turnover Ratio	14.01	19.76	-29%	Increase in Average trade receivables coupled with drop in sales has resulted into decrease in Trade receivable turnover ratio
7	Trade payables turnover ratio	3.17	6.26	-49%	Net credit purchases have been decreased as compare to the average trade payables decreased the ratio.
8	Net capital turnover ratio	2.94	3.43	-14%	
9	Net profit ratio	1.07%	5.24%	-80%	Decrease in profit for the year has resulted into decrease in net profit ratio. The decrease in profit for the year is attributable to decrease in sales and increase in employee related expenses and depreciation cost
10	Return on Capital employed	3%	18%	-81%	Decrease in the profit for the year has resulted into drop in the return on Capital Employed
11	Return on investment.	5.89%	5.88%	0%	

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note 34 : Operating lease

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

Operating lease	March 31,2024	March 31,2023
Obligation on non- cancellable operating leases		
- Not later than one year	421.36	429.24
- Later than one year and not later than five years	960.12	785.08
- Later than five years	Nil	Nil

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 appellent authorities have granted stay on these demands and the matter is subjudiced.

Liability Under Act	Financial Year	Date of Order received	Amount in Lakhs	
			March 31,2024	March 31,2023
Maharashtra Value Added Tax	2011-12	31-07-2017	15.7	15.7
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
			144.36	144.36

Note 36 : Income / Expenditure in Foreign Currency:

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

(B) Expenditure in Foreign Currency

Sr No.	Particulars	March 31, 2024		March 31, 2023	
		Foreign Currency	Amount in ₹ Lakhs	Foreign Currency	Amount in ₹ Lakhs
1	Advertisement	92428 USD	79.48	97577 USD	82.02
2	Membership & Subscriptions	9996 USD	8.48	14200 USD	11.82
		-	-	8647 Euro	7.35
3	Website Maintenance Exp	31115 USD	26.78	32292 USD	27.08
4	Website Development	361 USD	0.30	-	-
5	Lodging Charges	1695 USD	1.40	-	-
6	Repairs and Maintenance	1007 USD	0.85	1570 USD	1.31
7	Technical Services - Server Maintainece	10250 USD	6.76	-	-
8	Misc Expenses	12.90 USD	0.01	-	-

Note 37 : Details of Crypto Currency or Virtual Currency

The Company has not dealt into any crypto currency or any virtual currency during the year 2023-24 (March 31, 2023 - ₹ Nil)..

Note 38 : Relationship with Struck off Companies

The Company has not entered into any transaction with struck off companies during the year 2023-24 (March 31, 2023 - ₹ Nil).

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note 39 : Details of Benami Property held

No proceedings have been initiated against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (March 31, 2023 - ₹ Nil).

Note 40 : Capital Commitments

The capital commitment as at March 31, 2024 is ₹ 6.84 lakhs (March 31, 2023 - ₹ 27.41 lakhs)

Note 41 : Unhedged Foreign Currency Exposures

There is no foreign currency exposure outstanding as on March 31, 2024 (March 31, 2023 – ₹ Nil).

Note 42 : Corporate Social Responsibility

As per Sec 135 of The Companies Act, 2013 read with General Circular No. 14 /2021 dated August 25, 2021 issued by Ministry of Corporate Affairs, Government of India, the Company is not required to constitute the CSR committee Where the amount required to be spent by a company on

CSR does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee, in such cases, shall be discharged by the Board of Directors of the Company.

The Company's spent on CSR activity for FY 2023-24 was ₹ 8.08 lakhs which is less than ₹ 50 lakhs. Thus, the Company was not required to constitute the CSR committee for FY 2023-24. The Company has contributed towards Prime Minister Care Fund a sum of ₹ 8.08 lakhs.

Note 43 : Previous Years' Figures

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

The accompanying notes form an integral part of the financial statements.

As per our report on even date

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

Amit Mohare
Partner
Membership No. 148601
Place : Thane
Date : May 26, 2024
UDIN: 24148601BKEJGG1698

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

Rohit Sane MD DIN: 00679851	Vidyut Ghag Whole time Director DIN: 09299252	Shripad Upasani Chief Executive Officer	Abhishek Deshpande Company Secretary	Darshan Shah CFO
Place : Thane Date : 26/05/2024	Place : Thane Date : 26/05/2024	Place : Thane Date : 26/05/2024	Place : Thane Date : 26/05/2024	Place : Thane Date : 26/05/2024

Independent Auditor's Report

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

Opinion

We have audited the accompanying consolidated financial statements of Vaidya Sane Ayurved Laboratories Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2024, the consolidated statement of Profit and Loss, the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2024, of consolidated profit/loss and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis Of Matter

We draw your attention to the financial statements of Joint Healing Service Pvt Ltd, which indicates that the said subsidiary Company has incurred losses which are exceeding its net worth by ₹ 36.74 Lakhs. However, based on the continuous backing of the Holding Company, the subsidiary is considered as a going concern.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls in addition to the observations mentioned in the Audit reports of the respective Subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion and to the best of our information and according to the explanations given to me, the provisions of Section 143(3)(i) for reporting on the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls of the Company, are not applicable to the Group.
- (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

- i. There were no pending litigations which would impact the consolidated financial position of the Group as at March 31, 2024.
- ii. the Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.
- (h) Proviso Rule 3(1) of the Companies (Accounts) Rules, 2014 for the maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31st March 2024. Based on our examination, which include test checks, the companies have used an accounting software for maintaining their books of accounts which did not have the audit trail feature enabled

throughout the year. The audit trail (edit log) feature has been enabled and put into operation effective from the following dates for all relevant transactions recorded in such software and post such effective operation we have not come across any instance of the audit trail (edit log) feature being tampered with.

Sr. No.	Name of the Entity	Date of Edit log enabled
Holding Company		
1	Vaidya Sane Ayurved Laboratories Ltd.	March 24, 2024
Subsidiaries		
1	Joint Healing Services Pvt Ltd	March 24, 2024
2	F-health Accelerators Pvt Ltd	March 24, 2024
3	Dynamic Remedies Pvt Ltd	August 14, 2023
4	UV Ayurgen Pharma Pvt Ltd	August 14, 2023

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

Amit Mohare
Partner
Membership No. 148601

Place: Thane
Date: 26/05/2024
UDIN: 24148601BKEJGH5451



Consolidated Balance Sheet as at March 31, 2024

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share Capital	2	1,051.35	1,051.35
Reserves and Surplus	3	3,165.67	2,993.92
Money received against share warrants		1,343.13	
		5,560.15	4,045.27
Minority interest		0.11	0.16
		5,560.26	4,045.43
2. Non-current liabilities			
Long-term provisions	4	136.36	155.32
		136.36	155.32
3. Current liabilities			
Short-term borrowings	5	167.82	13.40
Trade payables	6		
(a) Total outstanding dues of micro enterprises and small enterprises		43.47	159.65
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		676.60	736.84
Other current liabilities	7	433.86	329.61
Short-term provisions	8	70.76	48.13
		1,392.51	1,287.63
Total		7,089.13	5,488.38
II. ASSETS			
1. Non-current assets			
Property, Plant & Equipment			
Tangible assets	9	2,112.93	1,843.43
Intangible assets	10	689.55	251.34
Capital work in progress	11	260.23	167.21
Non-Current Investments	12	100.32	153.45
Deferred tax assets (net)	13	7.32	7.52
Long-Term Loans and Advances	14	572.15	286.99
		3,742.50	2,709.94
2. Current assets			
Current Investment	15	221.69	1,379.51
Inventory	16	411.41	341.38
Trade receivables	17	715.94	599.04
Cash and Bank Balances	18	1,714.22	176.40
Short-Term loans and advances	19	283.33	282.11
Other Current Assets	20	0.04	-
		3,346.63	2,778.44
Total		7,089.13	5,488.38
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our report on even date

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

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

Amit Mohare
 Partner
 Membership No. 148601
 Place : Thane
 Date : May 26, 2024
 UDIN: 24148601BKEJGH5451

Rohit Sane
 MD
 DIN: 00679851
 Place : Thane
 Date : 26/05/2024

Vidyut Ghag
 Whole time Director
 DIN: 09299252
 Place : Thane
 Date : 26/05/2024

Shripad Upasani
 Chief Executive
 Officer
 Place : Thane
 Date : 26/05/2024

Abhishek Deshpande
 Company Secretary
 Place : Thane
 Date : 26/05/2024

Darshan Shah
 CFO
 Place : Thane
 Date : 26/05/2024

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(Amount in Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Revenue			
Revenue from operations	21	9,933.13	9,916.89
Other income	22	175.13	136.09
Total revenue		10,108.26	10,052.98
II. Expenses			
Purchases	23	2,570.89	2,762.24
Employee Benefits Expenses	24	2,688.23	2,199.93
Finance Costs	25	24.82	18.75
Depreciation and Amortisation Expenses	26	314.19	259.79
Operating and Other Expenses	27	4,223.67	4,169.03
Total Expenses		9,821.80	9,409.74
III. Profit/(Loss) Before Tax (I - II)		286.46	643.24
IV. Tax expense			
(1) Current Tax Expense		83.38	172.26
(2) Prior Years Tax Adjustments		-	-
(3) Deferred Tax Credit		4.05	(12.26)
		87.43	160.00
V. Profit for the Period (III - IV)		199.03	483.24
Minority interest		(0.10)	(0.05)
Share of profit/(loss) in associate		(1.10)	-
Profit/(Loss) for the period from continuing operations		198.03	483.29
VI. Earnings Per Equity Share (Face Value ₹ 10 Per Share)	28		
Basic		1.88	4.60
Diluted		1.57	4.60
Summary of significant accounting policies	1		

The accompanying notes form an integral part of the financial statements

As per our report on even date

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

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

Amit Mohare
Partner
Membership No. 148601
Place : Thane
Date : May 26, 2024
UDIN: 24148601BKEJGH5451

Rohit Sane
MD
DIN: 00679851
Place : Thane
Date : 26/05/2024

Vidyut Ghag
Whole time Director
DIN: 09299252
Place : Thane
Date : 26/05/2024

Shripad Upasani
Chief Executive
Officer
Place : Thane
Date : 26/05/2024

Abhishek Deshpande
Company Secretary
Place : Thane
Date : 26/05/2024

Darshan Shah
CFO
Place : Thane
Date : 26/05/2024

Consolidated Cash Flow Statement for the year ended March 31, 2024

Particulars	(Amount in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from operating activities		
Net Profit before tax	286.46	643.24
Adjustments for:		
Depreciation and Amortization of Property, Plant and Equipment	314.19	259.79
Interest income	(86.69)	(87.27)
Dividend income	(0.82)	(0.05)
Minority interest	(1.00)	0.21
Rent income	(35.21)	(46.55)
Excess balance written back	(8.02)	(2.04)
Profit on sale of asset	(0.73)	-
Loss/(Profit) on Sale of investment	(34.22)	-
Finance costs	24.82	18.75
Operating cash flows before Working Capital changes	458.78	786.08
Adjustments for Changes in Working Capital		
(Increase)/decrease in Inventories	(70.03)	(191.33)
(Increase)/decrease in Trade Receivables	(116.90)	(244.44)
(Increase)/decrease in Loans and Advances	(271.38)	(285.99)
(Increase)/decrease in Other Current Assets	0.50	-
(Increase)/decrease in Long - Term Loans and Advances	(283.26)	-
Increase/(decrease) in Trade Payables	(168.40)	161.98
Increase/(decrease) in Other Current Liabilities	104.25	32.21
Increase/(decrease) in Provisions	3.67	10.16
CASH GENERATED FROM OPERATIONS	(342.77)	268.67
Taxes Paid	(98.39)	(262.26)
NET CASH FROM OPERATING ACTIVITIES	(441.16)	6.41
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase or construction of property, plant and equipment, Capital work in progress & Intangible assets	(1,114.19)	(697.91)
Investment in shares	118.83	(153.44)
Proceeds from Fixed deposit	1,022.49	769.34
Dividend income	0.82	0.05
Rent Income	35.21	46.55
Interest Received	86.15	87.27
NET CASH USED IN INVESTING ACTIVITIES	149.31	51.86
C. CASH FLOW FROM FINANCING ACTIVITIES		
Money received against share warrants	1,343.13	-
Proceeds/ (Repayment) of Borrowings	154.42	(92.93)
Interim dividend paid	(26.28)	(26.28)
Finance costs	(24.82)	(18.75)
NET CASH USED IN FINANCIAL ACTIVITIES	1,446.45	(137.96)
Net increase in Cash and Cash Equivalents	1,154.60	(79.69)
Cash and Cash Equivalents at beginning of the period	176.40	256.09
Cash and Cash Equivalents received on acquisition		
Exchange loss/ (gain) on translation of foreign currency cash and cash equivalents		
Cash and Cash Equivalents as end of the period	1,331.00	176.40

CASH AND CASH EQUIVALENTS

Particulars	As at	
	March 31, 2024	March 31, 2023
On current accounts	1,316.92	158.46
Deposits with original maturity of less than 3 months	-	-
Cash on hand	14.08	17.94
	1,331.00	176.40

The accompanying notes form an integral part of the financial statements

As per our report on even date

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

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

Amit Mohare
Partner
Membership No. 148601
Place : Thane
Date : May 26, 2024
UDIN: 24148601BKEJGH5451

Rohit Sane
MD
DIN: 00679851
Place : Thane
Date : 26/05/2024

Vidyut Ghag
Whole time Director
DIN: 09299252
Place : Thane
Date : 26/05/2024

Shripad Upasani
Chief Executive
Officer
Place : Thane
Date : 26/05/2024

Abhishek Deshpande
Company Secretary
Place : Thane
Date : 26/05/2024

Darshan Shah
CFO
Place : Thane
Date : 26/05/2024

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

1. Company Information:

Vaidya Sane Ayurved Laboratories Ltd along with the Subsidiaries namely Joint Healing was incorporated as private limited on April 6, 1999 and registered under Indian Companies Act, 1956. Company was converted into Public Limited Company and consequently name of the company was changed from Vaidya Sane Ayurved Laboratories Pvt Ltd to Vaidya Sane Ayurved Laboratories Ltd vide special resolution passed by the shareholders at the Extraordinary General Meeting held on 19th November, 2021 and a revised certificate of incorporation dated November 25th, 2021 issued by the Registrar of Companies, Pune.

The Company is primarily engaged in research and development in Ayurvedic Medicines and the sale of ayurvedic medicines & products through its various franchises and own clinics. The Company is also engaged in providing Ayurved medical professional services across its various clinics including panchkarma and other ayurvedic treatments through running of ayurvedic Hospital.

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

2. Significant accounting policies

a) Statement of Compliance:

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

b) Basis of Preparation:

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

c) Use of Estimates:

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

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

d) Property, plant & Equipment:

Tangible Assets:

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

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

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

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

Intangible Assets:

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

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

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Depreciation and Amortization:

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

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

e) Inventories :

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

The basis of determination of cost is as follows:

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

f) Borrowing costs :

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

g) Provisions & Contingent Liabilities:

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

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

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

h) Leases:

Where the Company is the lessee

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

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

j) Revenue Recognition :

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

Sale of Goods

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Income from Services

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

Services of franchisees are recognized on the basis of the agreements and schedules of franchisee payment.

Packages sales are recognized on time proportionate basis over the period of treatment.

Interest

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

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

j) Investments:

Investments as per AS 13

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

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

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

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

Investments as per AS 23

Investments in associates accounted for using the equity method and is classified as long-term non-current investments and disclosed separately in the consolidated balance sheet. The investor's share of the profits or losses of such investments is disclosed separately in the consolidated statement of profit and loss. There is no share of the company under extraordinary or prior period items which need to be disclosed separately.

k) Retirement and other Employee Benefits:

1) Provident fund

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

2) Gratuity

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

3) Short Term Employee Benefits

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

l) Income Taxes:

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

1) Current tax

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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

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

2) Deferred Tax

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

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

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

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

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

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

m) Earnings Per Share (EPS):

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

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

n) Segment Reporting :

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

o) Cash and Cash Equivalents:

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

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note 2 : Share capital

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
1,50,00,000 Equity Shares of ₹ 10 each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, subscribed and fully paid up		
1,05,13,450 Equity Shares of ₹ 10 each	1,051.35	1,051.35
Total	1,051.35	1,051.35

Terms / rights attached to equity shares:

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

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

Equity Shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount in Lakhs	Number	Amount in Lakhs
Balance as at the beginning of the year	10,513,450	1,051.35	10,513,450	1,051.35
Add: Shares issued during the year	-	-	-	-
Add : Bonus shared issued during the year	-	-	-	-
Balance as at the end of the year	10,513,450	1,051.35	10,513,450	1,051.35

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

(Amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount in Lakhs	Number	Amount in Lakhs
Equity shares of ₹ 10 each				
Rohit Sane	6,969,300	696.93	6,969,300	696.93
Balance as at the end of the year	6,969,300	696.93	6,969,300	696.93

Shareholding of Promoters

(Amounts in Lakhs, unless otherwise stated)

Sr. No.	Name of the Promoter	As at March 31, 2024			As at March 31, 2023		
		No. of shares held	% of total shares	% change during the year	No. of shares held	% of total shares	% change during the year
1.	Rohit Sane	6,969,300	66.29%	-	6,969,300.00	66.29%	-
	Total	6,969,300	66.29%	-	6,969,300.00	66.29%	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note 3 : Reserves and Surplus

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium		
Balance as at the beginning of the year	1,910.82	1,910.82
Add : Additions during the period / year	-	-
Less: Utilised for issue of bonus shares	-	-
Balance as at the end of the year	1,910.82	1,910.82
Surplus/ (Deficit) in the Statement of Profit and Loss		
As per the last Balance Sheet	1,083.10	626.09
Add: Profit for the period/ year	198.03	483.29
Less: Utilised for payment of interim/ final dividend	(26.28)	(26.28)
Balance as at the end of the year	1,254.85	1,083.10
Total	3165.67	2,993.92

Note 4 : Long-term Provisions

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits :		
Provision for Gratuity (Refer note 29)	110.46	126.13
Provision for Leave Encashment	25.90	29.19
Total	136.36	155.32

Note 5 : Short-term Borrowings

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Loans repayable on demand from banks	167.82	13.40
Total	167.82	13.40

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

b) Secured by the charge on the immovable property of the company.

Note 6 : Trade Payables

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits :		
Total outstanding dues of micro enterprises and small enterprises	43.47	159.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	676.60	736.84
Total	720.07	896.49

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Ageing of Trade Payable as at March 31, 2024

Amounts in Lakhs

Particulars	As at March 31, 2024				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	43.47	-	-	-	43.47
(ii) Others	671.23	1.15	0.15	4.07	676.60
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	714.70	1.15	0.15	4.07	720.07

Ageing of Trade Payable as at March 31, 2023

Amounts in Lakhs

Particulars	As at March 31, 2023				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	159.65	-	-	-	159.65
(ii) Others	729.83	0.63	0.20	6.18	736.84
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	889.48	0.63	0.20	6.18	896.49

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

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	43.47	159.65
- Interest due on above	-	-
(b) Amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note 7 : Other Current Liabilities

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Other Payables		
Advances from Customers	111.87	19.40
Employees related Liabilities	12.01	-
Security Deposit	114.45	99.56
Others		
PF Payable	13.21	13.11
Salary Payable	126.60	142.42
Director Remuneration payable	-	2.47
Retention Amount Payable	8.85	10.40
Dividend payable	0.07	0.05
Statutory Dues payable (including PF, TDS, etc.)	46.11	41.10
Professional Tax Payble	0.69	1.10
Total	433.86	329.61

Note 8 : Short-term Provisions

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits :		
Provision for Gratuity (Refer note 29)	70.76	48.13
Total	70.76	48.13

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note 9 : Tangible Assets

Particulars	Gross block				Accumulated Depreciation				Net block		Amount in Lakhs
	As at April 1, 2023	Additions during the year	Additions on acquisition	Disposal / Adjustments during the year	As at March 31, 2024	As at April 1, 2023	Additions on acquisition	For the Year	Deletions during the year	As at March 31, 2024	
Land	32.35	-	1.89	-	34.24	-	-	-	-	-	32.35
Buildings	972.72	55.88	45.15	-	1,073.75	125.28	35.22	17.65	-	178.15	847.44
Plant and Machinery	428.78	175.38	77.40	12.72	668.84	187.39	40.19	52.05	2.52	277.11	241.39
Computer	263.90	18.41	5.68	-	287.99	221.89	4.29	24.43	-	250.61	42.01
Furniture and Fixtures	1,077.29	173.69	15.16	-	1,266.14	435.19	13.86	111.21	-	560.26	642.10
Office equipment	99.50	28.38	2.65	-	130.53	67.36	2.18	17.95	-	87.49	32.14
Vehicles	21.06	-	-	-	21.06	15.08	-	0.90	-	15.98	5.98
Total	2,895.60	451.74	147.91	12.72	3,482.53	1,052.19	95.74	224.19	2.52	1,369.60	1,843.41
Previous year	2,471.23	429.65	-	5.28	2,895.60	874.83	-	179.33	1.97	1,052.19	1,843.41

Note 10 : Intangible Assets

Particulars	Gross block				Accumulated Depreciation				Net block		
	As at April 1, 2023	Additions during the year	Additions on acquisition	Disposal / Adjustments during the year	As at March 31, 2024	As at April 1, 2023	Additions on acquisition	For the Year	Deletions during the year	As at March 31, 2024	As at March 31, 2023
Goodwill	-	465.02	-	-	465.02	-	-	-	-	465.02	-
Video contents and other intangibles	483.01	44.15	-	-	527.16	260.14	18.82	74.96	-	353.92	222.87
Computer Software	163.49	37.86	1.15	-	202.50	135.02	1.15	15.04	-	151.21	28.47
Total	646.50	547.03	1.15	-	1,194.68	395.16	19.97	90.00	-	505.13	251.34
Previous year	419.06	239.79	-	12.35	646.50	314.68	-	80.48	-	395.16	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

As at March 31, 2024

Relevant items in the balance sheet	Description on item of property	Gross carrying value	Title deeds held in the name of	Whether Title deed holder is a promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Land	Land at Kodhali	34.24	Company	Company	02-03-2011	NA
Building	Building at Kodhali	442.45	Company	Company	12-07-2011	NA
Building	Flat at Pune	57.96	Company	Company	03-07-2010	NA
Building	Building at Khopoli	472.32	Company	Company	18-05-2020	NA
Building	Building at Khopoli	18.92	Company	Company	02-05-2023	NA
PPE retired from active use and held for disposal				NA		

As at March 31, 2023

Relevant line item in the Balance sheet	Description on item of property	Gross carrying value	Title deeds held in the name of	Whether Title deed holder is a promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Land	Land at Kodhali	34.24	Company	Company	02-03-2011	NA
Building	Building at Kodhali	442.45	Company	Company	12-07-2011	NA
Building	Flat at Pune	57.96	Company	Company	03-07-2010	NA
Building	Building at Khopoli	472.32	Company	Company	18-05-2020	NA
PPE retired from active use and held for disposal	Land Building			NA		

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

NOTE 11 : Capital work in progress

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Building	91.00	59.96			150.96
Intangible Assets	86.66	12.57		10.04	109.27
Projects temporarily suspended	-	-	-	-	-
	177.66	72.53	-	10.04	260.23

As at March 31, 2023

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

Note 12 : Non-current Investments

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Non-trade investments (valued at cost unless stated otherwise)		
Investment in equity instruments (unquoted)		
Easy Ayurved Private Limited	0.15	0.15
1,500 (March 31, 2023 - 1,500) Equity shares of ₹ 10 each		
Aaharshashtra Foodz Private Limited	0.20	-
2,000 (March 31, 2023 - Nil) Equity shares of ₹ 10 each		
Cure and Care Primary Care Private Limited	1.03	1.03
10,261 (March 31, 2023 - 10,261) Equity shares of ₹ 10 each		
Unquoted Preference shares (valued at cost)		
Easy Ayurved Private Limited	0.15	0.15
1,500 (March 31, 2023 - 1,500) Convertible Preference shares of ₹ 10 each		
Other trade investments (valued at cost unless stated otherwise)		
Ducol Orgs & Colours Limited	-	102.24
Nil (March 31, 2023 - 91,200) Equity shares of ₹ 10 each		
Justkare Technologies Pvt Ltd	50.01	-
73,334 (March 31, 2023 - Nil) Compulsorily Convertible Preference shares of ₹ 10 each		
SNA Milk and Milk Product Private Limited	49.88	49.88
163 Compulsarily Convertible Preference Shares	-	-
Less:- Provision for losses in associate	(1.10)	-
Total	100.32	153.45

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate Book Value of:		
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	100.32	153.45

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note 13 : Deferred tax assets (net)

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities:		
On account of difference in depreciation on property, plant and equipment	58.06	56.50
A	58.06	56.50
Deferred Tax Assets:		
On account of provision for lease equalisation	6.52	7.35
On account of provision for gratuity	43.95	43.86
On account of Provision for others	2.95	-
On account of expenses made U/s 35D	-	0.77
On account of carried forward losses	11.96	12.04
B	65.38	64.02
Total C= A-B	7.32	7.52

Note 14 : Long-term Loans and Advances

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Security Deposit	564.55	279.24
Loan to employees	7.60	7.75
Total	572.15	286.99

Note 15 : Current Investment

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Fixed Deposit	221.69	1,379.51
Total	221.69	1,379.51

Note 16 : Inventory

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Inventory of Finished Goods	411.41	242.45
Inventory in Transit	-	98.93
Total	411.41	341.38

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note 17 : Trade Receivables

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Secured, considered good	-	-
Unsecured, considered good	715.94	599.04
Doubtful	-	-
	715.94	599.04
Provision for doubtful receivables	-	-
Total	715.94	599.04

Ageing of Trade receivables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	508.18	168.32	23.88	15.56	-	715.94
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	508.18	168.32	23.88	15.56	-	715.94

Ageing of Trade receivables as at March 31, 2023

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

Note 18 : Cash and Bank Balances

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalent		
Balances with bank		
On current accounts	1,316.92	158.46
Cash on hand	14.08	17.94
Other bank balances		
Deposits with remaining maturity of more than 12 months	100.00	-
Deposits with remaining maturity of less than 12 months	283.22	-
Total	1,714.22	176.40

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note 19 : Short-Term loans and advances

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Advance for Expenses	20.54	91.87
Advance to Staff	0.65	9.53
Loan to Employees	28.61	23.14
Goods and Service tax payable	64.98	63.44
Prepaid Expenses	136.32	76.91
Balances with government authorities :	-	-
Income Tax	32.23	17.22
Total	283.33	282.11

Note 20 : Other Current Assets

Amount in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Accrued interest	0.04	-
Total	0.04	-

Note 21 : Revenue From Operations

Amount in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale		
Sale of Services	3,805.92	3,585.00
Sale of Goods	6,127.21	6,331.89
Total	9,933.13	9,916.89

Note 22 : Other Income

Amount in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income :		
On Bank	86.69	87.27
On Loans Given	2.85	-
Dividend	0.82	0.05
Other non-operating income :		
Profit on sale of investment	34.22	-
Excess balance written off	8.02	2.04
Rent received (Reimbursement)	35.21	46.55
Profit on sale of asset	0.73	-
Miscellaneous income	6.59	0.18
Total	175.13	136.09

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note 23 : Purchases

Amount in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	341.38	150.06
Purchase of traded goods - Indigenous	2,627.09	2,953.56
Purchase of traded goods - Imported	-	-
Closing Stock	(397.58)	(341.38)
Freight and packing expenses	-	-
Duties and taxes	-	-
Other expenses	-	-
Total	2,570.89	2,762.24

Note 24 : Employee Benefits Expenses

Amount in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Incentives and Wages	2,411.29	2,020.41
Directors Remuneration	111.33	60.00
Contribution to Provident and Other Funds	92.39	74.85
Gratuity (Refer note 29)	58.58	32.00
Labour charges	1.16	-
Staff Welfare Expenses	13.48	12.67
Total	2,688.23	2,199.93

Note 25 : Finance Costs

Amount in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses	24.82	18.75
Total	24.82	18.75

Note 26 : Depreciation and Amortisation Expenses

Amount in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Tangible Assets	314.19	179.31
Amortisation on Intangible Assets	-	80.48
Total	314.19	259.79

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note 27 : Operating and Other Expenses

Amount in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges	86.86	67.03
Rent	497.81	437.80
Consumables	-	4.10
Company incorporation expenses	-	0.13
Legal and Professional Fees	989.82	850.17
Advertisement and Business Promotion Expenses	1,396.31	1,592.90
Repairs and Maintenance - Others	218.66	227.02
Repairs and Maintenance - Equipment	6.59	-
Insurance	5.05	5.24
Electricity Expenses	155.99	135.97
Corporate Social Responsibility Expenditure	8.08	-
Sundry Balances written off	(6.31)	-
Office and General Expenses	9.10	-
Membership and Subscription Charges	33.41	53.15
Security Charges	3.99	-
Audit fees (Refer note 31)	7.45	3.60
Rates and Taxes	270.57	280.94
Travelling and Conveyance	160.66	104.94
Telephone and Postage Expenses	73.68	49.35
Printing and Stationery Expenses	44.02	46.33
Donations	0.50	0.04
Director's Sitting Fees	8.40	4.37
Commission and Brokerage	7.54	20.47
Training and Meeting Expenses	43.86	37.57
Office Maintenance	8.56	18.34
Transport charges	96.73	74.19
Incentive to Franchisee	-	28.83
IPO expenses	0.26	0.45
Prior period expenses	0.50	-
Clinic expenses	94.42	120.23
Website Maintenance Expenses	-	5.87
Discount	1.16	-
Total	4,223.67	4,169.03

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

NOTE 28 : Earnings Per Share

Amounts in Lakhs

Particulars		As at March 31, 2024	As at March 31, 2023
Basic			
Profit attributable to equity shareholders (₹)	a	198.03	483.29
Number of equity shares (Nos.)		1,05,13,450	1,05,13,450
Weighted average number of equity shares (Nos.)	b	1,05,13,450	1,05,13,450
Basic earnings per share (₹)	c=a/b	1.88	4.60
Face value per Share (₹)		10.00	10.00
Diluted			
Profit attributable to equity shareholders (₹)	d	198.03	483.29
Weighted average number of equity shares (Nos.)	e	1,26,47,850	1,05,13,450
Weighted average number of shares outstanding for diluted EPS	f	1,26,47,850	1,05,13,450
Diluted earnings per share (₹)	j=d/h	1.57	4.60
The above is Anti-Dilutive hence Basic EPS is considered for disclosure		1.57	4.60

Note 29 : Gratuity And Other Post-Employment Benefit Plans

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

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

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

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

Amounts in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Employers' Contribution to Provident Fund and Employee's Pension Scheme	74.85	74.85
Employers' Contribution to Employee's State Insurance	-	-
Other Fund	-	-
Total Expenses recognised in the Statement of Profit and Loss	74.85	74.85

Change in the Present Value of Obligation

Amounts in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of Obligation as at the beginning of the year	174.25	153.08
Addition on account of acquisition	6.19	-
Current Service Cost	38.56	55.18
Interest Cost	10.94	8.56
Benefit Paid	(49.08)	(10.82)
Actuarial Gain / (Loss) on obligations	0.36	(31.75)
Present Value of Obligation as at the end of the year	181.22	174.25

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Amount recognised in Balance Sheet

Amounts in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of Obligation as at the end of the year	181.22	174.25
Fair value of the plan assets as at the end of the year	-	-
Surplus/ (Deficit)	(181.22)	(174.25)
Current liability	70.76	48.13
Non-current liability	110.46	126.13
Unrecognised past service cost	-	-
Amount not recognised	-	-
Net asset/ (Liability) recognised in balance sheet	(181.22)	(174.26)

Actuarial gain/loss recognised

Amounts in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Fair Value of Plan Assets at the beginning	-	-
Actuarial Gain / (Loss) for the period - Obligations	0.36	(31.75)
Actuarial Gain / (Loss) for the period - Plan Assets	-	-
Total Gain / (Loss) for the period	0.36	(31.75)
Actuarial Gain / (Loss) recognised for the period	0.36	(31.75)
Unrecognised actuarial Gain / (Loss) at the end of the period	-	-

Expenses Recognised in the Statement of Profit and Loss

Amounts in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Current Service Cost	47.28	55.18
Interest Cost	10.94	8.56
Past service cost	0.36	(31.75)
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss to be recognized	-	-
Expense recognized in Profit and Loss Account	58.58	31.99

Amount for the Current Period

Amounts in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial (Gain) / loss for the period – Obligations	0.36	(31.75)
Actuarial (Gain) / Loss for the period – Plan assets	-	-
Total (Gain) / Loss for the period	0.36	(31.75)
Actuarial (Gain) / Loss recognised in the period	0.36	(31.75)
Unrecognised actuarial (Gain) / Loss at the end of the period	-	-

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

Amounts in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.30%	5.80%
Expected rate of return on assets	0.00%	0.00%
Employee turnover	20.00%	20.00%

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note 30 : Related Party Transactions

Description of relationship	Names of Related Parties
i) Key Management Personnel (KMP) and their Relatives	Dr. Rohit Madhav Sane (Managing Director) Dr. Vidyut Bipin Ghag (Whole time Director) Mr. Ratnakar Rai (Independent Director) Mr. Mahesh Kshirsagar (Independent Director) Mr. Sushrut Dambal (Independent Director) Mr. Darshan Shah (Chief Financial Officer) Mr. Abhishek Deshpande (Company Secretary) Mr. Shripad Upasani (Chief Executive Officer) Mr. Yogesh walawalkar (Senior VP Marketing) Dr. Gurudatta Amin (Chief Medical Officer) Mrs. Rekha Paralkar (Relative of Director) Mrs. Devanshi Dilip shah (Relative of CFO) Mrs. Deepali Amin (Relative of CMO)
ii) Directors of Subsidiary	Mr. Shripad Upasani Dr. Rahul Mandole Mr. Divej Vadhwa Mr. Yogesh walawalkar Mr. Kiran Bhide Mr. Prikshit Bhide Mr. Rajeev Puranik
iii) Associate Company	Aaharshastra Foodz Private Limited
iv) Directors of Associate Company	Mrs. Pooja Patil Mr. Kiran Zende
v) Company in which KMP / Relatives of KMP can exercise significant influence	Vd Sane Ayurvedic Education and Agriculture Research Trust Medemy Life Science Private Ltd Easy Ayurveda Private Limited Pt. Nath Neralkar Foundation Trust Gurudatta Enterprises Cure and Care Private Limited

Notes:

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

ii) Transaction with Related Parties and their Relatives

Amount in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Product		
Dr. Rohit Madhav Sane	26.41	20.78
Vd Sane Ayurvedic Education and Agriculture Research Trust	1,329.29	1,174.93
Medemy Life Science Private Ltd	324.95	290.32
Rent Paid		
Dr. Rohit Madhav Sane	66.04	54.16
Event expenses		
Pt.Nath Neralkar Foundation Trust	0.32	0.03
Sitting Fees		
Mr. Ratnakar Rai	2.80	1.47
Mr. Mahesh Kshirsagar	2.80	1.45
Mr. Sushrut Dambal	2.80	1.45
Salary to Key Managerial Personnel		
Dr. Rohit Madhav Sane	60.00	60.00
Dr. Vidyut Bipin Ghag	17.07	17.88
Dr. Gurudatta Amin	27.12	-
Mr.Yogesh Walavalkar	45.03	-
Mr. Darshan Shah	30.95	27.04
Mr. Abhishek Deshpande	13.27	8.12
Salary from Dynamic Remedies Private Limited		
Parikshit Bhide - Director of Dynamic Remedies Private Limited	10.00	-
Kiran Bhide - Director of Dynamic Remedies Private Limited	16.00	-
Expenses		
Parikshit Bhide - Director of Dynamic Remedies Private Limited	0.35	-
Kiran Bhide - Director of Dynamic Remedies Private Limited	0.97	-
Purchase of Asset		
Parikshit Bhide - Director of Dynamic Remedies Private Limited	10.60	-
Purchase of Goods		
Parikshit Bhide - Director of Dynamic Remedies Private Limited	0.50	-
Sale of Medicine		
Dr.Rohit Sane	0.03	-
Salary to Related party		
Mr. Shripad Upasani	76.58	73.12
Dr.Rahul Mandole	17.30	21.16
Dividend Paid		
Dr Rohit Sane	17.42	17.42
Mr Shripad Upasani	0.11	0.11
Mrs Vidyut Ghag	0.00	-
Dr Gurudatta Amin	0.15	-
Mr. Yogesh Walavalkar	0.04	-
Mrs. Madhura Walavalkar	0.05	-
Dr Rahul Mandole	0.00	-
Rekha Paralkar	0.01	0.01
Darshan Shah	0.04	0.04
Ratnakar Venkappa Rai	0.01	0.02
Devanshi Dilip shah	0.01	0.01

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

iii) Closing balance as at year end

Amount in Lakhs		
Particulars	As at March 31, 2024	As at March 31, 2023
Trade and Other Receivable		
VD Sane Aurvedic Edu & Agr. Res Trust	138.89	88.86
Medemy Life Sciences Pvt Ltd	40.57	85.11
Gurudatta Enterprises	10.10	-
Advance received against sale		
Dr Rohit Sane	-	0.96
Advance Given for Expenses		
Mr Shripad Upasani	1.05	7.04
Mr Abhishek Deshpande	-	0.15
Mr.Yogesh Walavalkar	0.15	-
Loan Given to Employees		
Mr. Shripad Upasani	20.00	1.25
Mr. Darshan Shah	-	3.08
Mrs. Vidyut Ghag	2.05	2.65
Mr. Gurudatta Amin	5.50	5.50
Mr. Yogesh Walavalkar	2.00	5.00
Loans/ Inter Corporate Deposit Given to Subsidiaries & Associates		
Aaharshastra Foodz Pvt Ltd	4.85	-
Deposit Given		
Dr Rohit Sane	100.00	100.00
Trade payables for Goods and Services		
Sushrut Dambal	1.01	-
Ratnakar Rai	1.01	-
Mr. Mahesh Kshirsagar	1.01	-
Cure and Care primary care Pvt Ltd	8.75	-
Aharhashtra Foodz Pvt Ltd	0.06	-

Note 31 : Payment to Auditors

Amount in Lakhs		
Particulars	As at March 31, 2024	As at March 31, 2023
As auditor:		
Audit fee	4.45	2.10
Tax audit fee	3.00	1.50
Total	7.45	3.60

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note 32 : Segment Reporting

Particulars	Hospital Activity		Sale of Product Activity		Unallocable		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue								
Segment Revenue	2,173.79	1,987.70	6,520.33	5,979.19	1,239.01	1,950.00	9,933.13	9,916.89
RESULT								
Other Segment Revenue	-	-	9.58	-	165.54	136.10	175.12	136.10
Material Consumed (Including direct Exp.)	452.51	412.99	2,118.38	2,349.26	-	-	2,570.89	2,762.25
Corporate Expenses	942.13	934.11	217.08	-	5,752.68	5,434.85	6,911.89	6,368.96
Operating Profit	779.15	640.60	4,194.45	3,629.93	(4,348.13)	(3,348.75)	625.47	921.78
Interest Cost	-	-	-	-	24.82	18.75	24.82	18.75
Depreciation	34.75	28.85	7.49	-	271.96	230.94	314.20	259.79
Income Taxes	-	-	15.28	-	68.10	172.26	83.38	172.26
Deferred Tax Provision	-	-	5.79	-	(1.74)	(12.26)	4.05	(12.26)
Net profit	744.41	611.75	4,165.89	3,629.93	(4,711.27)	(3,758.44)	199.02	483.24
Other Information								
Segment Assets	1,505.18	1,337.01	-	-	-	-	1,505.18	1,337.01
Unallocate Corporate Assets	-	-	-	-	5,583.95	4,151.37	5,583.95	4,151.37
Total Assets	1,505.18	1,337.01	-	-	5,583.95	4,190.87	7,089.13	5,488.38
Segment Liabilities	77.69	123.86	-	-	-	-	77.69	123.86
Unallocate Corporate Liabilities	-	-	-	-	7,011.44	5,364.52	7,011.44	5,364.52
Total Liabilities	77.69	123.86	-	-	7,011.44	5,364.52	7,089.13	5,488.38
Capital Expenditure	143.56	30.28	-	-	379.56	765.46	523.12	795.74
Depreciation	34.75	28.85	7.49	-	271.96	230.94	314.20	259.79
Non Cash Expenditure other than Depreciation	-	-	-	-	(1.74)	(4.26)	(1.74)	(4.26)

Note 33 : Key ratio

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023	% Change	Reason for variance (If more than 25%)
1	Current Ratio	2.40	2.18	10%	
2	Debt-Equity Ratio	3.49%	0.33%	100%	The increase is attributable to increase in short term borrowings
3	Debt Service Coverage ratio	7.98	25.78	-69%	Increase in finance cost coupled with decrease in Profit for the year has resulted into drop in Debt service coverage ratio
4	Return on Equity Ratio	4.12%	13.54%	-70%	Decrease in the profit for the year has resulted into drop in the return on Equity
5	Inventory turnover ratio	6.83	11.24	-39%	Average Inventory goes up as compare to the Cost of Goods Sold resulted into decrease in ratio
6	Trade Receivables turnover Ratio	15.11	19.76	-24%	Increase in Average trade receivables coupled with drop in sales has resulted into decrease in Trade receivable turnover ratio
7	Trade payables turnover ratio	3.25	6.26	-48%	Net credit purchases have been decreased as compare to the average trade payables decreased the ratio.
8	Net capital turnover ratio	2.88	3.43	-16%	
9	Net profit ratio	1.99%	5.24%	-62%	Decrease in profit for the year has resulted into decrease in net profit ratio. The decrease in profit for the year is attributable to decrease in sales and increase in employee related expenses and depreciation cost.
10	Return on Capital employed	6%	18%	-65%	Decrease in the profit for the year has resulted into drop in the return on Capital Employed
11	Return on investment.	6.34%	5.88%	8%	

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note 34 : Operating lease

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

Operating lease	March 31,2024	March 31,2023
Obligation on non- cancellable operating leases		
- Not later than one year	421.36	429.24
- Later than one year and not later than five years	960.12	785.08
- Later than five years	Nil	Nil

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 appellent authorities have granted stay on these demands and the matter is subjudiced.

Liability Under Act	Financial Year	Date of Order received	Amount in Lakhs	
			March 31,2024	March 31,2023
Maharashtra Value Added Tax	2011-12	31-07-2017	15.7	15.7
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
			144.36	144.36

Note 36 : Income / Expenditure in Foreign Currency:

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

(B) Expenditure in Foreign Currency

Sr No.	Particulars	March 31, 2024		March 31, 2023	
		Foreign Currency	Amount in ₹ Lakhs	Foreign Currency	Amount in ₹ Lakhs
1	Advertisement	92428 USD	79.48	97577 USD	82.02
2	Membership & Subscriptions	9996 USD	8.48	14200 USD	11.82
		-	-	8647 Euro	7.35
3	Website Maintenance Exp	31115 USD	26.78	32292 USD	27.08
4	Website Development	361 USD	0.30	-	-
5	Lodging Charges	1695 USD	1.40	-	-
6	Repairs and Maintenance	1007 USD	0.85	1570 USD	1.31
7	Technical Services - Server Maintainece	10250 USD	6.76	-	-
8	Misc Expenses	12.90 USD	0.01	-	-

Note 37 : Details of Crypto Currency or Virtual Currency

The Group has not dealt into any crypto currency or any virtual currency during the year 2023-24 (March 31, 2023 - Rs. Nil).

Note 38 : Relationship with Struck off Companies

The Group has not entered into any transaction with struck off companies during the year 2023-24 (March 31, 2023 - Rs. Nil).

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Note 39 : Details of Benami Property held

No proceedings have been initiated against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (March 31, 2023 - ₹ Nil).

Note 40 : Capital Commitments

The capital commitment as at March 31, 2024 is ₹ 6.84 lakhs (March 31, 2023 - ₹ 27.41 lakhs)

Note 41 : Unhedged Foreign Currency Exposures

There is no foreign currency exposure outstanding as on March 31, 2024 (March 31, 2023 – ₹ Nil).

Note 42 : Corporate Social Responsibility

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

The Company's spent on CSR activity for FY 2023-24 was ₹ 8.08 lakhs which is less than ₹ 50 lakhs. Thus, the Company was not required to constitute the CSR committee for FY 2023-24. The Company has contributed towards Prime Minister Care Fund a sum of ₹ 8.08 lakhs.

NOTE 43 : Statement pursuant to Section 129(3) of the Companies Act, 2013 relating to subsidiaries & Associates

Particulars	F-Health Accelerators Private Limited	UV Ayurgen Pharma Private Limited	Dynamic Remedies Private Limited	Joint Healing Services Private Limited	Aaharshashtra Foodz Private Limited
Financial year ending on	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Share capital	1.00	1.00	28.48	1.00	1.00
Reserves and surplus	(0.45)	122.68	385.00	(37.19)	(4.11)
Total liabilities	100.23	69.93	220.39	49.60	5.00
Total assets	100.78	193.61	633.87	13.41	1.89
Investments	99.90	-	100.00	-	-
Turnover	-	169.06	824.46	-	3.77
Profit/(loss) before tax	(0.26)	6.74	157.91	(2.21)	(5.49)
Provision for taxation	(0.07)	4.95	47.58	(0.55)	(1.38)
Profit/(loss) after tax	(0.19)	1.79	110.33	(1.66)	(4.11)
% of Shareholding	80.00%	100.00%	100.00%	99.99%	20.00%

Note 44 : Previous Years' Figures

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

The accompanying notes form an integral part of the financial statements

As per our report on even date

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

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

Amit Mohare
Partner
Membership No. 148601
Place : Thane
Date : May 26, 2024
UDIN: 24148601BKEJGH5451

Rohit Sane
MD
DIN: 00679851

Place : Thane
Date : 26/05/2024

Vidyut Ghag
Whole time Director
DIN: 09299252

Place : Thane
Date : 26/05/2024

Shripad Upasani
Chief Executive Officer

Place : Thane
Date : 26/05/2024

Abhishek Deshpande
Company Secretary

Place : Thane
Date : 26/05/2024

Darshan Shah
CFO

Place : Thane
Date : 26/05/2024



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