

CIN NO.: U73100PN1999PTC013509



NOTICE FOR THE TWENTY FIRST ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty First Annual General Meeting of the members of **VAIDYA SANE AYURVED LABORATORIES PRIVATE LIMITED** will be held on Thursday, 31st December, 2020 at 11.00 am at Registered Office of the company at Sr. No. 81/1, Plot No.7, Rutuja Park Orchid school lane, Balewadi Phata, Baner Pune Maharashtra 411037 India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2020 together with the report of Board of Directors and Auditor's thereon.

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

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

DATE: 30/12/2020

PLACE: Pune

NOTE:

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

VAIDYA SANE AYURVED LAB. PVT. LTD.

Registered office address:

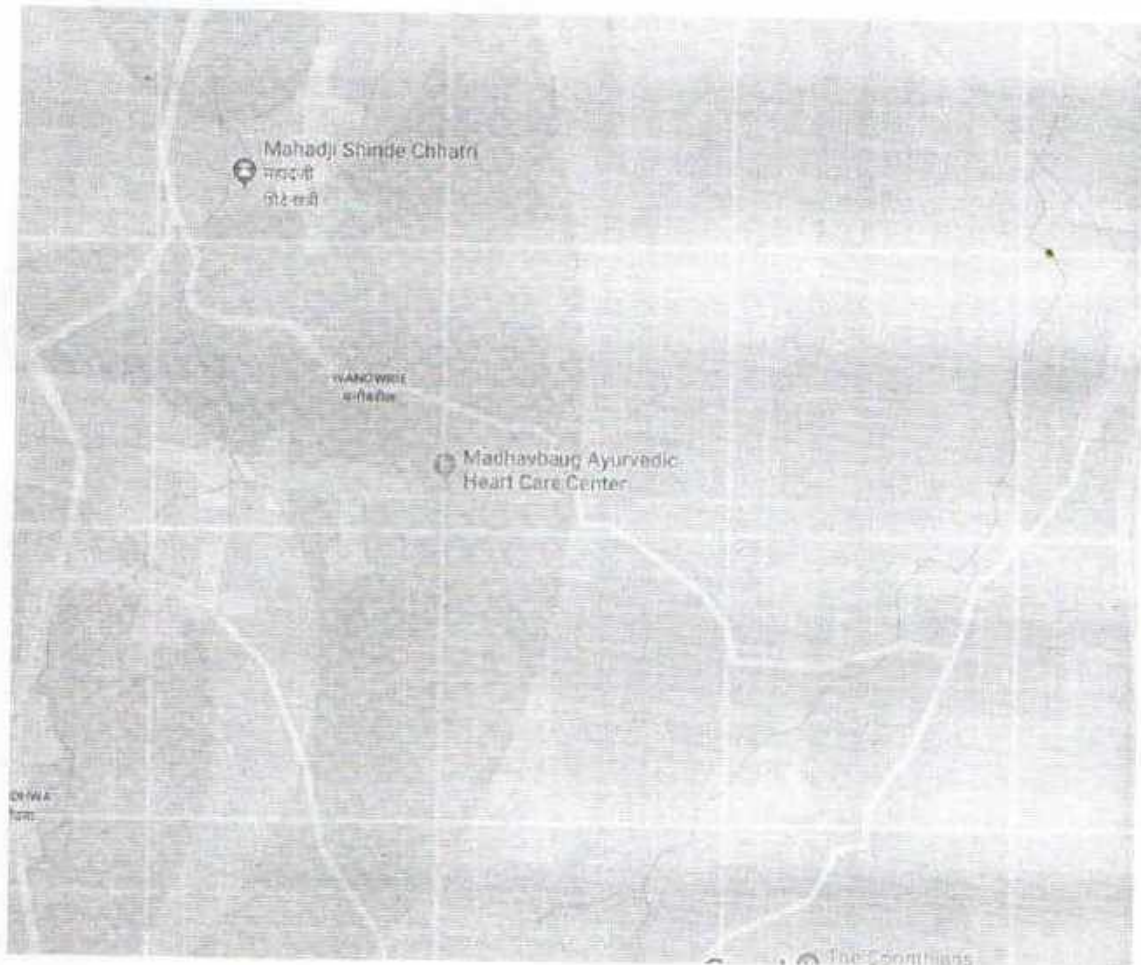
S.no. 81/1, Plot No.7, Rutuja Park, Orchid School lane,
Balewadi Phata, Baner, Pune MH 411037

Corporate office address:

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

CIN NO.: U70100PN1999PTC013509

Route map



VAIDYA SANE AYURVED LAB. PVT. LTD.

Registered office address:

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

Corporate office address:

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

**BOARD OF DIRECTORS'
REPORT
OF
VAIDYA SANE AYURVED
LABORATORIES PRIVATE LIMITED
FOR THE FINANCIAL YEAR ENDED ON
31.03.2020
CIN: U73100PN1999PTC013509**

BOARD OF DIRECTORS:

Mr. Rohit Madhav Sane
Director

Mr. Shriram Vishwanath Bal
Director

AUDITORS:

M/s. Vikrant Salunke & Associates
Pune

REGISTERED OFFICE:

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

CORPORATE IDENTITY NUMBER:

U73100PN1999PTC013509

Board's Report FY 2019-20

SECRETARIAL CONSULTANTS:

M/s KPRC & Associates

BANKERS:

Saraswat Co-op Bank Ltd.

DIRECTORS' REPORT

To,
The Members,

Your Directors take pleasure in presenting the (21st) Twenty-First Annual Report on the business and operations of the Company, together with the Audited Statement of Accounts for the Financial Year ended March 31st, 2020.

1. FINANCIAL RESULTS:

PARTICULARS	(Amount in INR)	
	Year ended March 31, 2020	Year ended March 31, 2019
Total Revenue	75,29,72,967	62,56,85,697
Total of Expenses	75,06,52,570	61,21,09,471
Profit/(Loss) before tax(PBT)	23,20,397	1,35,76,226
Provision for taxation		
- Current	19,17,486	42,62,923
-Excess (Short) provision of Earlier Year		
- Deferred Tax	-8,15,630	-4,05,890 *
Profit/(Loss) after tax (PAT)	12,18,541	97,19,193
Profit/(Loss) Account balance at the end of the year	12,18,541	97,19,193

2. REVIEW OF PERFORMANCE AND OPERATIONS:**a) ANALYSIS OF RESULTS FOR FINANCIAL YEAR ENDED ON 31ST MARCH 2020.**

- Performance:**

Your Company has earned revenue from operations of Rs. 75,23,02,454/- (Rupees Seventy-Five Crores Twenty-Three Lakhs Two Thousand Four Hundred and Fifty-Four Only) during the period under review as compared to the previous year which was Rs. 62,49,62,738/- (Rupees Sixty-Two Crores Forty-Nine Lakhs Sixty-Two Thousand Seven Hundred Thirty-Eight Rupees Only) which depicts an increase in revenue during the reporting financial year. Further, Company has earned profit of Rs. 12,18,541/- (Rupees Twelve Lakhs Eighteen Thousand Five Hundred and Forty-One Only) as compared to the previous financial year which was Rs. 97,19,193/- (Rupees Ninety-Seven Lakhs Nineteen Thousand One Hundred and Ninety-Three Only). The Company observed decrease in profit of the Company.

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

b) BUSINESS OUTLOOK:

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

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

3. ANNUAL RETURN EXTRACT:

Annual Return Extract in accordance with Section 92 sub – section (3) of the Companies Act, 2013; read with Rule No. 12 (1) of the Companies (Management and Administration) Rules, 2014 has been annexed to this report in Form MGT – 9 as Annexure I and the same will be uploaded on <https://madhavbaug.org>

4. MEETINGS OF THE BOARD:

The strength of the Board of Directors as on 31st March 2020 was 2 Directors.

The Board comprises of:

A. Mr. Rohit Madhav Sane

B. Mr. Shriram Vishwanath Bal

The details of meetings of the Board of Directors of the Company held during the year 2019-20 are as follows:

Sr.	Board Meeting Dates	Name of Director(s)	
		Rohit Madhav Sane	Shriram Vishwanath Bal
1	25/04/2019	Y	Y
2	20/05/2019	Y	Y
3	21/06/2019	Y	Y

Board's Report FY 2019-20

4	19/07/2019	Y	Y
5	16/08/2019	Y	Y
6	16/09/2019	Y	Y
7	28/09/2019	Y	Y
8	07/11/2019	Y	Y
9	16/11/2019	Y	Y
10	17/12/2019	Y	Y
11	16/01/2020	Y	Y
12	17/02/2020	Y	Y
13	14/03/2020	Y	Y
14	20/03/2020	Y	Y

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

5. EXPLANATION TO REMARKS / COMMENTS:

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

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

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

7. RELATED PARTY TRANSACTIONS:

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

8. TRANSFER TO RESERVES:

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

9. DIVIDEND:

Your Directors have reviewed the financial position of the Company and do not recommend any dividend for the Financial Year 2019-20.

10. MATERIAL CHANGES AND COMMITMENTS:

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

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

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

a. Conservation of Energy:

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

b. Technology Absorption:

There is no technology absorption during the year under review.

c. Foreign Exchange earnings and Outgo:

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

Particulars	FY 2019-20 Amount in Rs.	FY 2018-19 Amount in Rs.
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	2,68,195/-	-

12. RISK MANAGEMENT POLICY:

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

13. CORPORATE SOCIAL RESPONSIBILITY:

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

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

During the year under report the no changes have occurred in the constitution of the Board of Directors for the Financial Year 2019-20:

15. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES:

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

16. DEPOSITS:

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

17. MATERIAL ORDERS BY TRIBUNALS OR OTHER REGULATORY BODY:

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

18. INTERNAL FINANCIAL CONTROL:

Reporting on satisfactory Internal Control Systems under clause (1) sub-section 3 of section 143 of the Companies Act, 2013 is applicable to the Company.

19. PARTICULARS OF EMPLOYEES:

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

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

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

21. FRAUD REPORTING:

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

22. STATUTORY AUDITORS:

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

23. MAINTENANCE OF COST RECORDS:

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

24. COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS:

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

25. GENERAL:

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

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

26. ACKNOWLEDGEMENTS:

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

Your Directors also wish to sincerely thank the Bankers, Suppliers, Statutory Auditors,

Statutory Authorities during the year under review and look forward to have the same support in future too.

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

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



**ROHIT SANE
MANAGING DIRECTOR
DIN: 00679851
DATE: 30/12/2020
PLACE: Pune**



**SHRIRAM BAL
DIRECTOR
DIN: 07493152**

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

26. ACKNOWLEDGEMENTS:

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

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

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

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

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



ROHIT SANE
MANAGING DIRECTOR
DIN: 00679851
DATE: 30/12/2020
PLACE: Pune



SHRIRAM BAL
DIRECTOR
DIN: 07493152

Annexure B
Form No. MGT-9

EXTRACT OF ANNUAL RETURN

for the financial year ended as on March 31, 2020

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NA

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

i) CATEGORY-WISE SHARE HOLDING:

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

Board's Report FY 2019-20

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

ii) SHAREHOLDING OF PROMOTERS:

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

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

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

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	For Each of the Top 10 Shareholders				
	Mr. Shailesh Khare				
1	At the beginning of the year	1	0.01	1	0.01
2	Changes during the year				
a)	Date wise Increase in Share holding during the year specifying the reasons for increase (e.g. allotment/ bonus/ sweat equity etc)	-	-	-	-
b)	Date wise Decrease in Share holding during the year specifying the reasons for transfer etc)	-	-	-	-
3	At the End of the year	1	0.01	1	0.01

v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

Sl. No.	Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
A)	Indebtedness at the beginning of the financial year				
i)	Principal Amount	8,34,30,681	32,34,261	-	8,66,64,942
ii)	Interest due but not paid	-	-	-	
iii)	Interest accrued but not due	-	-	-	
	Sub Total [A=i)+ii)+iii)]	8,34,30,681	32,34,261	-	8,66,64,942
B)	Change in Indebtedness during the financial year				
	Addition	-	-	-	
	Reduction	-249,17,487	-20,59,722	-	-269,77,209
	Net Change	-249,17,487	-20,59,722	-	-269,77,209
C)	Indebtedness at the end of the financial year				
i)	Principal Amount	5,85,13,194	11,74,539	-	596,87,733
ii)	Interest due but not paid	-	-	-	
iii)	Interest accrued but not due	-	-	-	
	Sub Total [C=i)+ii)+iii)]	5,85,13,194	11,74,539	-	596,87,733
	TOTAL [A)+B)+C)]			-	

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL

A) REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS, DIRECTORS AND/OR MANAGER: NIL

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager/Director	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961		-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	-	-
5.	Others, please specify	-	-
	Total (A)		-
	Ceiling as per the Act		
		-	-

B) REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	-	-
a)	Fee for attending board / committee meetings	-	-
b)	Commission	-	-
c)	Others, please specify	-	-
	Total 1)	-	-
		-	-
2	Other Non-Executive Directors	Mr. Shriram Vishwanath Bal	

a)	Fee for attending board meetings	11,25,000	11,25,000
b)	Commission	-	-
c)	Others, please specify	-	-
	Total 2)	11,25,000	11,25,000
	Total [B=1)+2)]	11,25,000	11,25,000
	Total Managerial Remuneration	11,25,000	11,25,000
	Overall Ceiling as per the Act	-	-

C) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD: NIL

CIN NO.: U73100PN1999PTC013509



VIII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

ROHIT SANE
MANAGING DIRECTOR
DIN: 00679851

SHRIRAM BAL
DIRECTOR
DIN: 07493152

DATE: 30/12/2020
PLACE: Pune

VAIDYA SANE AYURVED LAB. PVT. LTD.

Registered office address:

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

Corporate office address:

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

Annexure A**Form No. AOC-2**

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

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

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

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

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ transaction	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances , if any:
a)	Madhavbaug Cardiac Rehabilitation Centre: Associated		2019-20	241,35,744 Sale of Product	25/04/2019	-

	Enterprise					
b)	Dr. Rohit Madhav Sane	Sale of Product	2019-20	32,87,508 Sale of Product	25/04/201 9	-
c)	V. D. Ayurvedic Sane Trust	Sale of Product	2019-20	7,80,92,610 Sale of Product	25/04/201 9	-
d)	Dynamic Remedies Pvt Ltd	Purchase of Product	2019-20	7,06,68,154 Purchase of Product	25/04/201 9	-
e)	UV Ayurgen Pharma Pvt Ltd	Purchase of Product	2019-20	1,42,700 Purchase of Product	25/04/201 9	-
f)	Dr. Rohit Madhav Sane	Rent Paid	2019-20	6,96,000	25/04/201 9	-

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



ROHIT SANE
MANAGING DIRECTOR
DIN: 00679851



SHRIRAM BAL
DIRECTOR
DIN: 07493152

DATE: 30/12/2020
PLACE: Pune

Vikrant Salunke & Associates

Chartered Accountants

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

Independent Auditor's Report

To the Members of Vaidya Sane Ayurvedic Lab Pvt Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Vaidya Sane Ayurvedic Lab Pvt Ltd** ('the Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at 31 March 2020, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the financial statements

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

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

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,



as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

The requirement of reporting on the matters specified in paragraph 3 & 4 of Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act is attached herewith as Annexure A.

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

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

- a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- c) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act; read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- d) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- e) in our opinion and to the best of our information and according to the explanations given to me, the provisions of Section 143(3)(i) for reporting on the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls of the Company, are applicable and attached herewith as Annexure B.
- f) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- the Company does not have any pending litigation which would impact its financial position as at 31 March 2020
 - the Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses as at 31 March 2020;
 - there are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020;

For **Vikrant Salunke & Associates**
Chartered Accountants



Vikrant Salunke
Partner
Membership No.: 128114
Place: Pune
Date: 30.12.2020
UDIN : 21128114AAAAAN4440



ANNEXURE
Annexure A

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

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

- (i) (a) The Company has maintained proper records showing particulars, including quantitative details and situation of property, plant and equipment and intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies are noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) The management has conducted the physical verification of inventory at reasonable intervals.
The discrepancies noticed on physical verification of the inventory as compared to books records which have been properly dealt with in the books of account were not material.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Companies having an overall turnover from all its products and services of rupees thirty-five crore or more during the immediately preceding financial year (i.e. financial year 2018-19). Accordingly, the provisions of clause 3(vi) of the Order are not applicable.



(vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof are 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, service tax, that have not been deposited with the appropriate authorities on account of any dispute. However in case of Value added tax below are the details of demand received under section 32 of Maharashtra Value Added Tax, 2002 for various years .The company has filed separate appeals against the assessment orders. The appellant authorities have granted stay on these demands and the matter is sub-judice :

Financial Year	Contingent Liability
2011-12	Rs.15,70,026/-
2012-13	Rs.25,76,926/-
2013-14	Rs.14,22,371/-
2014-15	Rs.30,64,412/-

- (i) On the basis of information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution and banks or Government. There are no debenture holders in the company.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2(77) of the Act. Accordingly, provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable accounting standards. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.



- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Vikrant Salunke & Associates

Chartered Accountants (FRN No. 128704W)


Vikrant Salunke

Partner (M.No. 128114)

Place: Pune

Date: 30.12.2020

UDIN: 21128114AAAAAN4440



Annexure 'B' to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **Vaidya Sane Ayurvedic Lab Pvt Ltd** ("the Company") as of March 31, 2020 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) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vikrant Salunke & Associates

Chartered Accountants (FRN 128704W)



Vikrant Salunke

Partner (M.No. 128114)

Place : Pune

Date : 30.12. 2020

UDIN : 21128114AAAAAN4440



Balance sheet as at March 31, 2020

(Amount in Rs.)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
EQUITY AND LIABILITIES			
<i>Shareholders' funds</i>			
Share capital	1	4,50,000	4,50,000
Reserves and surplus	2	9,33,00,091	9,21,10,526
		9,37,50,091	9,25,60,526
<i>Non-current liabilities</i>			
Deferred tax liabilities (net)	3	51,37,081	59,52,711
		51,37,081	59,52,711
<i>Current liabilities</i>			
Short-term borrowings	4	5,96,87,733	8,66,64,942
Trade payables	5	8,11,39,850	6,45,67,684
Other current liabilities	6	4,03,26,319	2,99,61,679
Short-term provisions	7	1,10,75,749	90,64,158
		19,22,29,651	19,02,58,463
Total		29,11,16,823	28,87,71,700
ASSETS			
<i>Non-current assets</i>			
Property, Plant and Equipment	8		
Tangible assets		14,38,91,472	14,16,87,962
Intangible assets		1,12,33,232	1,49,38,899
Capital work-in-progress		3,79,00,896	2,01,64,504
Non-current investments	9	2,00,000	2,00,000
Long-term loans and advances	10	1,28,55,254	1,13,65,040
		20,60,80,855	18,83,56,405
<i>Current assets</i>			
Inventories	11	2,90,31,893	3,60,87,690
Trade receivables	12	2,49,67,837	3,65,41,328
Cash and cash equivalents	13	1,06,03,208	90,44,138
Short-term loans and advances	14	54,89,305	39,03,626
Other current assets	15	1,49,43,725	1,48,38,513
		8,50,35,968	10,04,15,295
Total		29,11,16,823	28,87,71,700
Notes to Accounts forming part of these financial statements.	24-32		

As per our report on even date

For Vikrant Salunke & Associates

Chartered Accountants (FRN 128704W)

Vikrant Salunke

Partner

Membership No. 128114

Place : Pune

Date : 30th Dec 2020

UDIN : 21128114AAAAAN4440



For Vaidya Sane Ayurved Lab Pvt. Ltd.

Rohit Sane

Director

DIN: 00679851

Date : 30th Dec 2020

Place : Mumbai

Shriram Bal

Director

DIN: 07493152

Date : 30th Dec 2020

Place : Mumbai



Vaidya Sane Ayurved Lab Pvt. Ltd.

S. No. 81/1, Plot No.7, Rutuja Park, Orchid School Lane, Balewadi Phata, Baner, Pune, Maharashtra, 411037

(CIN: U73100PN1999PTC013509)

Statement of profit and loss for the year ended March 31, 2020

(Amount in Rs.)

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue			
Revenue from operations	16	75,23,02,454	62,49,62,738
Other income	17	6,70,513	7,22,959
Total revenue		75,29,72,967	62,56,85,697
Expenses			
Cost of materials consumed	18	21,38,94,701	17,12,89,526
Employee benefit expenses	19	20,42,98,208	14,70,13,518
Finance costs	20	94,24,835	56,66,277
Depreciation and amortisation expense	21	2,22,57,902	1,59,22,408
Other expenses	22	30,07,76,924	27,22,17,743
Total expenses		75,06,52,570	61,21,09,471
Profit / (loss) before prior period adjustments & tax.		23,20,397	1,35,76,226
Prior period adjustments		-	-
Profit / (loss) before tax		23,20,397	1,35,76,226
Tax expense			
Current tax		19,17,486	42,62,923
Deferred tax expense/(income)		(8,15,630)	(4,05,890)
Profit for the year		12,18,541	97,19,193
Earnings per equity share	23		
[Nominal value per share Rs. 10 (PY. 2018-19 - Rs.10)]			
Basic		27.08	215.98
Diluted		27.08	215.98
Notes to accounts forming part of these financial statements.	24-32		

As per our report on even date

For Vikrant Salunke & Associates

Chartered Accountants (FRN 128704W)


Vikrant Salunke
Partner

Membership No. 128114

Place : Pune

Date : 30th Dec 2020

UDIN : 21128114AAAAAN4440



For Vaidya Sane Ayurved Lab Pvt. Ltd.


Rohit Sane
Director
DIN: 00679851

Date : 30th Dec 2020

Place : Mumbai


Shriram Bal
Director
DIN: 07493152

Date : 30th Dec 2020

Place : Mumbai



(CIN: U73100PN1999PTC013509)

Cash flow statement for the year ended March 31, 2020

	(Amount in Rs.)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flows from operating activities		
Profit before tax	23,20,397	1,35,76,226
Depreciation and amortisation expense	2,22,57,902	1,59,22,408
Interest income on bank deposits	1,06,209	
	2,44,72,090	2,94,98,634
Change in operating assets and liabilities		
(Increase)/Decrease in inventory	70,55,797	(1,58,67,075)
(Increase)/Decrease in accounts receivable	1,15,73,491	(2,64,28,004)
(Increase)/Decrease in other current assets	(1,05,212)	(1,64,10,421)
Decrease/(Increase) in long term and short term advances	(30,75,893)	25,09,601
(Decrease)/Increase in accounts payable	1,65,72,166	2,89,41,520
(Decrease)/Increase in other current liabilities	1,03,64,640	8,30,63,554
Increase/(Decrease) in Short-term provisions	20,11,591	15,80,766
Cash flow from operations	4,43,96,579	5,73,89,941
Direct taxes paid	4,01,219	42,62,923
Net cash flow from operating activities	6,84,67,450	8,26,25,652
Cash flows from investing activities		
Purchase of tangible/intangible assets	(4,22,38,577)	(8,96,59,011)
Proceeds from sale of tangible/intangible assets	37,17,463	
Fixed deposits with bank	(14,35,120)	-
Interest received	25,062	-
Net cash used in investing activities	(3,99,31,172)	(8,96,59,011)
Cash flows from financing activities		
Repayment of Secured and Unsecured Borrowings	(2,69,77,209)	(6,02,591)
Net cash used in Financing activities	(2,69,77,209)	(6,02,591)
Net (decrease)/ increase in cash and cash equivalents	15,59,069	(76,35,950)
Cash and cash equivalents at the beginning of the year	90,44,138	1,66,80,087
Cash and cash equivalents at the end of the year	1,06,03,208	90,44,138
Cash and cash equivalents comprise of		
Cash on hand	17,11,844	30,49,783
Balances with banks in current accounts & Term deposits	88,91,364	59,94,355
Total	1,06,03,208	90,44,138

Notes to accounts forming part of these financial statements.

24-32

As per our report on even date

For Vikrant Salunke & Associates
Chartered Accountants (FRN 128704W)Vikrant Salunke
Partner
Membership No. 128114
Place : Pune
Date : 30th Dec 2020
UDIN : 21128114AAAAAN4440

For Vaidya Sane Ayurved Lab Pvt. Ltd.


 Rohit Sane
 Director
 DIN: 00679851
 Place : Mumbai
 Date : 30th Dec 2020


 Shriram Bal
 Director
 DIN: 07493152
 Place : Mumbai
 Date : 30th Dec 2020


Note 1 : Share capital

	Amount (Rs.)	
	As at March 31, 2020	As at March 31, 2019
Authorised		
55000 Equity Shares of Rs. 10 each	5,50,000	5,50,000
	5,50,000	5,50,000
Issued, subscribed and fully paid up		
45000 Equity Shares of Rs. 10 each	4,50,000	4,50,000
Total	4,50,000	4,50,000

1a) Reconciliation of share capital (Equity)

(Amounts in Rupees, unless otherwise stated)

	As at		As at	
	Number	March 31, 2020	Number	March 31, 2019
Balance at the beginning of the year	45,000	4,50,000	45,000	4,50,000
Add : Issued during the year	-	-	-	-
Add : Bonus issues made during the year	-	-	-	-
Add : Shares issued pursuant to a contract without payment being received in cash	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Balance at the end of the year	45,000	4,50,000	45,000	4,50,000

1b) Shareholders holding more than 5% shares

(Amounts in Rupees, unless otherwise stated)

	As at		As at	
	Number	March 31, 2020	Number	March 31, 2019
Equity shares of Rs.10 each				
Rohit Sane	44,999	4,49,990	44,999	4,49,990
Total	44,999	4,49,990	44,999	4,49,990





Note 2 : Reserves and surplus

	Amount (Rs.)	
	As at March 31, 2020	As at March 31, 2019
Securities premium reserve		
Balance at the beginning of the year	11,07,387	11,07,387
Add : Additions made during the year	-	-
Less : Deletions made during the year	-	-
Balance at the end of the year	11,07,387	11,07,387
Surplus in the statement of profit and loss		
Balance at the beginning of the year	9,10,03,139	8,12,54,970
Add : Profit for the year	12,18,541	97,19,193
Less : Capital Reserve	(28,976)	28,976
Balance at the end of the year	9,21,92,704	9,10,03,139
Total	9,33,00,091	9,21,10,526

Note 3 : Deferred tax liabilities (net)

	Amount (Rs.)	
	March 31, 2020	March 31, 2019
Deferred tax liabilities	59,52,711	63,58,601
Differences in depreciation and amortization and other differences in a block of tangible and intangible assets as per the tax books and financial books	(2,69,305)	8,53,757
Total	(2,69,305)	8,53,757
Deferred tax assets		
Gratuity	(5,16,803)	(3,92,000)
Leave encashment	(29,522)	-
GST not Paid		(8,67,647)
Total	(5,46,325)	(12,59,647)
Deferred tax liabilities (net)	51,37,081	59,52,711



Note 4 : Short-term borrowings

	Amount (Rs.)	
	As at March 31, 2020	As at March 31, 2019
Secured Loan		
Bank overdraft facility (Bank OD facility @10.25% p.a. floating rate of interest secured against property at Nagpur, Pune and three properties in the name of Director Dr. Rohit Sane)	5,85,13,194	8,34,30,681
Unsecured Loan		
Loan from director	11,74,539	32,34,261
Total	5,96,87,733	8,66,64,942

Note 5 : Trade payables

	Amount (Rs.)	
	As at March 31, 2020	As at March 31, 2019
Trade Payable		
Other Trade Payables	7,65,57,820	6,35,49,167
Outstanding more than 6 Months	45,82,030	10,18,517
Total	8,11,39,850	6,45,67,684

Note 6 : Other current liabilities

	Amount (Rs.)	
	As at March 31, 2020	As at March 31, 2019
Advance received from customers	24,99,084	6,750
Deferred Package Revenue	65,86,478	47,89,106
Employee benefits payable	1,16,35,013	1,40,14,312
Expenses payable	9,09,344	-
<u>Statutory dues payable</u>		
TDS	16,95,956	20,03,442
GST payable	71,01,008	17,30,819
Contribution to provident fund payable	6,69,468	4,72,179
Profession tax payable	3,25,886	89,149
Deposits	79,39,082	59,40,922
Retention Amount Payable to Doctors	9,65,000	9,15,000
Total	4,03,26,319	2,99,61,679

Note 7 : Short-term provisions

	Amount (Rs.)	
	As at March 31, 2020	As at March 31, 2019
Provision for Income-Tax (net of TDS/Advance Tax)	15,16,267	8,77,799
Provision for leave encashment	13,25,167	11,97,416
Provision for Gratuity	80,44,315	58,07,923
Other Provisions	1,90,000	11,81,021
Total	1,10,75,749	90,64,158





Vaidya Sane Ayurved Lab Pvt. Ltd.
S. No. 81/1, Plot No.7, Rutuja Park, Orchid School Lane, Balewadi Phata, Baner, Pune, Maharashtra, 411037
(CIN: U73100PN1999PTC013509)

Notes to the financial statements for the year ended March 31, 2020

Note 8 : Property, Plant & Equipment

	Gross block				Depreciation		Net block	
	April 1, 2019	Addition	Disposal	March 31, 2020	April 1, 2019	For the year	March 31, 2020	March 31, 2019
Tangible Assets								
Land	32,35,000	-	-	32,35,000	-	-	32,35,000	32,35,000
Buildings	5,00,41,088	-	-	5,00,41,088	8,34,018	-	4,19,93,765	4,28,27,783
Machinery	2,61,91,238	61,06,017	34,86,463	2,88,10,793	24,31,257	10,94,512	1,89,73,751	1,76,90,942
Computer	1,92,15,562	15,57,535	4,47,150	2,03,25,948	1,14,80,011	38,82,513	52,64,346	77,35,552
Furniture and Fixtures	7,39,04,369	1,18,79,977	11,44,710	8,46,39,635	77,83,776	80,29,089	6,91,73,990	6,51,20,593
Office Equipments	50,10,047	31,89,715	9,60,000	72,39,763	16,31,900	11,23,101	50,33,992	33,78,147
Vehicles	13,85,220	-	-	13,85,220	9,95,440	1,73,153	2,16,628	3,89,780
Lease Hold Assets Furniture and F	18,25,008	-	-	18,25,008	15,14,842	3,10,165	-	3,10,165
Total	18,08,07,532	2,27,33,245	60,38,323	19,75,02,454	3,91,19,570	1,67,83,295	14,38,91,472	14,16,87,962
Previous year	11,87,13,077	6,20,94,456	-	18,08,07,532	2,78,31,428	1,12,88,142	14,16,87,962	9,08,81,648

	Gross block				Depreciation		Net block	
	April 1, 2019	Addition	Disposal	March 31, 2020	April 1, 2019	For the year	March 31, 2020	March 31, 2019
Intangible								
Software	1,71,17,431	1,40,000	-	1,72,57,431	94,73,587	34,43,694	1,29,17,281	76,43,844
Total	1,08,87,560	16,28,940	-	1,25,16,500	35,92,505	20,30,913	68,93,082	72,95,055
Previous year	2,80,04,991	17,68,940	-	2,97,73,931	1,30,66,092	54,74,607	1,12,33,232	1,49,38,899
Previous year	2,04,75,964	75,29,027	-	2,80,04,991	84,31,826	46,34,266	1,49,38,899	1,20,44,138

	Gross block				Depreciation		Net block	
	April 1, 2019	Addition	Disposal	March 31, 2020	April 1, 2019	For the year	March 31, 2020	March 31, 2019
Capital Work in Progress								
	2,01,64,504	1,77,36,392	-	3,79,00,896	-	-	3,79,00,896	2,01,64,504
Total	2,01,64,504	1,77,36,392	-	3,79,00,896	-	-	3,79,00,896	2,01,64,504
Previous year	1,00,000	2,00,64,504	-	2,01,64,504	-	-	2,01,64,504	1,00,000

Total: Property plant and equipment	22,89,77,027	4,22,38,577	60,38,323	26,51,77,281	5,21,85,662	2,22,57,902	7,21,51,680	17,67,91,365
--	---------------------	--------------------	------------------	---------------------	--------------------	--------------------	--------------------	---------------------



Handwritten signature and initials.

Vaidya Sane Ayurved Lab Pvt. Ltd.

S. No. 81/1, Plot No.7, Rutuja Park, Orchid School Lane, Balewadi Phata, Baner, Pune, Maharashtra, 411037

Notes to the financial statements for the year ended March 31, 2020

Note 9 : Non-current investments

	Amount (Rs.)	
	As at March 31, 2020	As at March 31, 2019
Trade investments		
Other investments (valued at cost)	2,00,000	2,00,000
Total	2,00,000	2,00,000

Note 10 : Long-term loans and advances

	Amount (Rs.)	
	As at March 31, 2020	As at March 31, 2019
Other loans and advances		
Security deposit	1,28,55,254	1,13,65,040
Total	1,28,55,254	1,13,65,040

Note 11 : Inventories

	Amount (Rs.)	
	As at March 31, 2020	As at March 31, 2019
Stock of Finished Goods	2,90,31,893	3,60,87,690
Total	2,90,31,893	3,60,87,690

Note 12 : Trade receivables

	Amount (Rs.)	
	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	5,73,887	9,18,274
Other	2,43,93,950	3,56,23,054
Total	2,49,67,837	3,65,41,328



Notes to the financial statements for the year ended March 31, 2020

Note 13 : Cash and cash equivalents

	Amount (Rs.)	
	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalents		
Cash on hand	17,11,844	30,49,783
Bank balances		
In current accounts	57,93,995	44,59,208
In Fixed Deposit	30,97,369	15,35,147
Total	1,06,03,208	90,44,138

Note 14 : Short-term loans and advances

	Amount (Rs.)	
	As at March 31, 2020	As at March 31, 2019
Other loans and advances		
Loan to employees	2,41,234	3,29,705
Advance to employees	-	74,172
Advances given to vendors	52,48,071	34,99,749
Total	54,89,305	39,03,626

Note 15 : Other current assets

	Amount (Rs.)	
	As at March 31, 2020	As at March 31, 2019
Balances with Government Authorities	1,38,05,772	1,42,53,500
Prepaid expenses	11,37,953	5,85,013
Total	1,49,43,725	1,48,38,513





Note 16 : Revenue from operations

Amount (Rs.)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of products	45,32,89,870	39,29,28,994
Sale of services	25,41,55,251	18,29,40,295
Other operating revenues	4,48,57,333	4,90,93,450
Total	75,23,02,454	62,49,62,738

Note 17 : Other income

Amount (Rs.)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Non Operating Revenue		
Dividend	14,912	12,360
Other non-operating income	6,55,601	7,10,599
Total	6,70,513	7,22,959

Note 18 : Cost of materials consumed

Amount (Rs.)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening Stock	3,60,87,690	2,02,20,615
Add: Purchases during the year	20,68,38,904	18,71,56,601
Less Closing stock	2,90,31,893	3,60,87,690
Total	21,38,94,701	17,12,89,526

Note 19 : Employee benefit expenses

Amount (Rs.)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Employee benefit expenses		
Staff Welfare Expenses	17,94,981	10,76,365
Contribution to PF and Other funds	68,83,265	38,11,102
Salaries, wages and bonus	19,23,10,774	13,99,90,550
Gratuity	33,09,188	21,35,501
Total	20,42,98,208	14,70,13,518





Note 20 : Finance costs

	Amount (Rs.)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expense	93,56,249	32,31,954
Interest on late payment of taxes	68,586	3,11,246
Loan Processing charges	-	21,23,077
Total	94,24,835	56,66,277

Note 21 : Depreciation and amortisation expense

	Amount (Rs.)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation of Property, plant & Equipments	2,22,57,902	1,59,22,408
Total	2,22,57,902	1,59,22,408

Note 22 : Other expenses

	Amount (Rs.)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Advertisement Expenses	12,25,82,005	12,68,59,984
Bank Charges	26,03,170	12,90,320
Travelling Expense	1,34,27,888	1,50,58,115
Clinic expenses	1,70,68,226	1,36,19,468
Telephone and Communication	45,40,760	25,51,160
Discount Given	62,34,709	19,66,532
Repairs and Maintenance	1,08,47,820	62,59,150
Printing & Stationery	21,63,134	80,49,975
Transport charges	56,45,259	50,02,223
Power and Fuel	1,09,12,552	51,41,719
Office Maintenance	10,97,792	6,52,426
Commission	3,51,250	13,06,580
Legal and Professional fees	3,84,53,135	3,75,51,692
Rent Rates and Taxes	3,77,85,510	2,86,91,217
Training and Meeting Expenses	1,08,93,404	76,84,187
Rates & Taxes	1,42,87,386	87,89,132
Audit Fees	3,00,000	3,00,000
Director's Sitting Fees	11,25,000	12,00,000
Insurance	4,57,924	2,43,863
Total	30,07,76,924	27,22,17,743

Note 23 : Earnings per equity share

(Amounts in Rupees, unless otherwise stated)

		For the year ended March 31, 2020	For the year ended March 31, 2019
Profit/(loss) after tax	a	12,18,541	97,19,193
Number of equity shares outstanding		45,000	45,000
Weighted average number of equity shares outstanding	b	45,000	45,000
Basic earning per share	c=a/b	27.08	215.98
Diluted earnings per share	d=a/b	27.08	215.98
Face value of equity Shares		10	10





24. Nature of Operations:

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

25. Basis of preparation

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

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

26. Significant accounting policies:

a. Statement of compliance

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

b. Use of estimates and judgement

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, 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 recognized in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these estimates, judgements and assumptions may result in the outcome that may require material adjustment in the carrying amounts of assets and liabilities in future period.

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



c. Estimation of uncertainties relating to Covid-19 pandemic

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

d. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises the purchase price and any attributable costs 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 related to property, plant and equipment is capitalized only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs of an items of property, plant and equipment are recognized in the statement of profit and loss when incurred.

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

e. Inventories

Inventories are valued as follows:

Finished goods	Lower of cost and net realizable value. Cost is determined on a First-in-first-out basis.
----------------	---

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

f. Intangible Assets

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

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



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

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

g. Depreciation and amortization

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

Asset	Useful lives
Computers	3 years
Servers	6 years
Software	5 years
Office equipment	5 years
Furniture & Fixture	10 years
Building	30 years
Intangible assets	5 years

h. Revenue recognition

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

Sale of Goods

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

Income from Services

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

Interest

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



i. Cash and cash equivalents

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

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

j. Employee benefits

(i) Gratuity

The Company provides for Gratuity, covering eligible employees under Company Gratuity Scheme. At each reporting date, liabilities with respect to gratuity plan are determined by actual valuation. The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability.

(ii) Short-term Employee Benefits

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

(iii) Compensated absences

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

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

k. 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.

l. Leases

Company as a lessor

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



m. Income Taxes

(i) Current tax:

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

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

Minimum alternate tax (MAT) paid in a period / year is charged to the statement of profit and loss as current tax. MAT credit available 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.

(ii) Deferred Tax:

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

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

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

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

- When the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss



- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are derecognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

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

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

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

n. Provisions and contingent liabilities

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

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

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



Vaidya Sane Ayurvedic Laboratories Pvt Ltd.
Notes forming part of the Financial Statements

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.

o. Earnings per share

a. Basic Earnings per Share

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

b. Diluted Earnings per Share

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

27. Auditors remuneration

Amount (Rs.)

Particulars	For the year	
	31-Mar-20	31-Mar-19
Services as statutory auditors	2,50,000	2,50,000
Tax audit	50,000	50,000
TOTAL	3,00,000	3,00,000

28. Related Party Transactions:

A. Details of Related parties with whom transactions were entered and their balances as on and for the period ended March 31, 2020

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

[Signature]

[Signature]



Vaidya Sane Ayurvedic Laboratories Pvt Ltd.
Notes forming part of the Financial Statements

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

Sr No	Nature of transaction	Name of the related party	31.03.2020	31.03.2019
1	Sale of Product	Madhavbaug Cardiac Rehabilitation Centre	241,35,744	3,67,47,424
		Dr. Rohit Madhav Sane	32,87,508	25,18,880
		V. D. Ayurvedic Sane Trust	7,80,92,610	2,45,18,634
2	Purchase of Product	Dynamic Remedies Pvt Ltd	7,06,68,154	7,29,03,920
		UV Ayurgen Pharma Pvt Ltd	1,42,700	39,784
3	Rent Paid	Dr. Rohit Madhav Sane	6,96,000	6,96,000
4	Sitting fee	Mr. Shriram Bal	11,25,000	11,70,000

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

Sr No	Nature of transaction	Name of the related party	Receipt	Payment	Balance as on 31.03.2020	Balance as on 31.03.2019
1	Repayment of unsecured loan	Dr. Rohit Madhav Sane	1,18,400	21,78,122	11,74,538	32,34,261
2	Advances given	Madhavbaug Home Health Care	15,22,960	6,62,080	-	8,60,880

29. 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 appellants authorities have granted stay on these demands and the matter is sub-judice :

Financial Year	Liability
2011-12	Rs.15,70,026/-
2012-13	Rs.25,76,926/-
2013-14	Rs.14,22,371/-
2014-15	Rs.30,64,412/-

30. Capital commitments:

The capital commitment as at March 31, 2020 is Rs. Nil (March 31, 2019 – Rs. Nil).

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



32. Details of dues to micro and small enterprises as defined under MSMED Act, 2006

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

Particulars	31 March 2020	31 March 2019
(i) Amounts remaining unpaid to micro and small suppliers as at the end of the year:		
-Principal	40,16,612	-
-Interest	-	-
(ii) The amount of interest (other than the interest under Section 16) paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iii) Interest paid under Section 16 to suppliers registered under MSMED act, beyond the appointed day during the year.	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

For Vikrant Salunke & Associates

Chartered Accountants

FRN - 128704W



Vikrant Salunke

Partner

M No 128114

Place : Pune

Date : 30.12.2020

UDIN : 21128114AAAAAN4440



For Vaidya Sane Ayurved Laboratories Pvt. Ltd.



Rohit Sane

Director

DIN- 00679851

Place : Mumbai

Date : 30.12.2020




Shriram Bal

Director

DIN- 7493152

Place : Mumbai

Date : 30.12.2020