

Date: 06th September 2025

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

NSE Symbol: Madhavbaug

Subject: Annual Report for the F.Y. 2024-25 and Notice convening the 26th Annual General Meeting

Pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2024-25 along with Notice convening the 26th Annual General Meeting scheduled to be held on Tuesday, 30th September 2025 at 01.00 P.M. through Video Conferencing/ Other Audio-Visual Means (VC/OAVM), as per the framework issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India ("SEBI") vide its Circulars

Further, the Register of Members and Share Transfer Books of the Company will remain closed from 23rd September 2025 to 30th September 2025 (both days inclusive).for the purpose of Annual General Meeting.

The Company is providing electronic voting (e-voting) facility to the members through electronic voting platform of National Securities Depository Limited (NSDL). Members holding share either in physical or demat mode as on the cut-off date i.e. 23rd September 2025 may cast their votes electronically on the businesses set out in the Notice of Annual General Meeting.

The e-voting shall commence Saturday, September 27, 2025 at 9:00 a.m. (IST) and ends on Monday, September 29, 2025 at 5:00 p.m. (IST).

The Annual Report for the FY 2024-25 is also available on the Company's website at www.madhavbaug.org this is for the information of the exchange and the members.

Kindly take the above on your records and acknowledge receipt.

For, **Vaidya Sane Ayurved Laboratories Limited**

Rohit Madhav Sane
Digitally signed by Rohit Madhav Sane
Date: 2025.09.03 17:27:20 +05'30'

Dr. Rohit Sane

Managing Director and chief executive officer

Date: September 06, 2025

Place: Mumbai

VAIDYA SANE AYURVED LABORATORIES LIMITED

Registered Office Address:

Fl.5 1047, Shriram Bhawan, Shukrawar Peth,
Pune- 411002, Maharashtra India.
CIN No : L73100PN1999PLC013509

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



Vaidya Sane Ayurved Laboratories Limited

Annual Report

2024-25

Corporate Information

Board of Directors:		Audit Committee:	
Rohit Madhav Sane (Appointed as CEO w.e.f. 13 th February 2025)	Managing Director & CEO	Ratnakar Rai	Chairman
Vidyut Bipin Ghag	Whole Time Director	Mahesh Kshirsagar	Member
Ratnakar Rai	Independent Director	Sushrut Dambal	Member
Mahesh Kshirsagar	Independent Director		
Sushrut Dambal	Independent Director		
Shripad Ramchandra Upasani (Resigned as CEO w.e.f. 20 th December 2024)			
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 (Resigned w.e.f. 17 th August, 2025)	
Statutory Auditor:		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 (Shifting to new premises w.e.f. 24 th September 2025) Mahavir Business Park, Office No. 1701 to 1706, 17 th Floor, Teen Hath Naka, Opp. Eternity Mall, Next to Super Max Company, LBS Marg, Thane West, Thane, Maharashtra – 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,

It is with immense pride and deep gratitude that I present to you the performance summary and strategic outlook for Vaidya Sane Ayurved Laboratories Ltd. (VSALL) for the financial year ended March 31, 2025.

FY25 was a pivotal year for Madhavbaug, marking not just operational expansion but a stronger reaffirmation of our founding purpose — to reverse chronic lifestyle diseases through integrative, evidence-based Ayurvedic therapies. Despite a marginal dip in revenue to ₹ 89.85 crore (from ₹ 99.33 crore in FY24), we delivered a near **200% increase in EBITDA**, reaching ₹ 13.5 crore, and a **PAT of ₹ 7.15 crore, up 259% YoY**. This was made possible through a disciplined approach to cost optimization, an improved service-product mix, and enhanced operational efficiencies.

Our commitment to delivering result-oriented, holistic care continues to differentiate us. With over **333 clinics and 4 hospitals** across India, we treated over **8.6 lakh patients**, with our monthly new patient footfall rising to **9,000–10,000** and aiming toward 20,000. Clinics accounted for **86% of enterprise revenues**, emphasizing the strength of our asset-light, scalable franchise model.

During the year, we commissioned our **35-bed facility in Vadodara**, taking our total hospital bed capacity past 120, with plans to scale to over **1,000 beds in the next 2–3 years**. Our presence in corporate and government healthcare also strengthened: we fulfilled wellness programs for 80,000 police and Konkan Railway personnel, expanded corporate tie-ups with Reliance and JSW, and increased our insurance partnerships to include over **15 TPAs and insurers**, significantly widening patient access.

To enhance our brand visibility and deepen engagement, we were proud to welcome **Mr. Sonu Sood as our brand ambassador**. His alignment with our mission has already begun to drive increased awareness and credibility for Ayurvedic chronic care.

Our innovations — including the Madhavbaug Power MAP, MIB Pulse App, AI based patient engagement chatbot and disease reversal diet kits — are revolutionizing how traditional healthcare is delivered. Through our **Institute of Preventive Cardiology**, we are now training the next generation of physicians, with a target of **10,000 trained doctors by 2030**, reinforcing our leadership in preventive healthcare.

Looking forward, we remain committed to our **Mission 2028**: reaching **5 crore lives**, scaling to **1,000 clinics, 10 hospitals**, and **5,000 OPDs**, especially in underserved rural regions. In a country grappling with an epidemic of non-communicable diseases, we see our role as both a healer and a healthcare innovator.

We thank each of you — our patients, partners, investors, and team members — for your continued trust and support. Together, we are not only building a company but also a movement that places wellness, accessibility, and science-backed Ayurveda at the heart of Indian healthcare.

Sincerely,

Dr. Rohit Madhav Sane

Managing Director & Chief Executive Officer

Notice

NOTICE is hereby given that the 26th Annual General Meeting of the Members of Vaidya Sane Ayurved Laboratories Limited will be held on Tuesday, 30th September 2025 at 01.00 P.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 2025 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 2025 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, No. 09/2023 dated September 25, 2023, No. 09/2024 dated September 19, 2024 ("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 26th 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 2025 to 30th September 2025 (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 26th 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 2024-25 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 2024-25 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.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Saturday, September 27, 2025 at 9:00 a.m. (IST) and ends on Monday, September 29, 2025 at 5:00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, September 23, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	- If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. 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 able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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 toll free No. 1800 22 55 33.
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.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account** should enter **8 Character DP ID** followed by **8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.



Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.

- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
 - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
 - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".
- Note:** The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID).
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM/EGM ARE AS UNDER:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM 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/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

HELPDESK FOR QUERIES REGARDING VIRTUAL MEETING:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, first count the votes cast during the EGM, thereafter, unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the EGM, 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

Sd/-
 Rohit Sane
 Managing Director and Chief Executive Officer
 Thane, 05th September 2024

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

(Shifting to new premises w.e.f. 23rd September 2025)
 Mahavir Business Park, Office No. 1701 to 1706, 17th Floor, Teen Hath Naka, Opp. Eternity Mall, Next to Super Max Company, LBS Marg, Thane West, Thane, Maharashtra – 400604
 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	₹ 19.90 Lacs
No. of meetings of the Board attended During the year	
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 26th Board Report of the Company with the Audited Financial Statements for the year ended 31st March, 2025.

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
	2024-25	2023-24	2024-25
Total Income	8,887.94	9,880.73	9,170.45
Profit/(Loss)Before Interest and depreciation	1190.27	472.7	1415.84
Interest	10.42	24.82	10.42
Depreciation	372.78	302.64	415.54
Profit/(Loss)Before Tax	807.07	145.24	989.88
Less: Current Tax	182.46	40.62	262.25
Less: Deferred Tax Adjustment	14.67	0.12	12.24
Profit/(Loss)After Tax	489.66	104.50	715.39

PERFORMANCE REVIEW:

The Company's Revenue from operation for 2024-25 was ₹ 8,711.03 Lakhs as compared with ₹ 9,733.44 Lakhs during the previous year. The year has resulted in a net profit after tax of ₹ 489.66 Lakhs compared with ₹ 104.50 Lakhs during the last year.

TRANSFER TO RESERVES:

The Board of Directors has transferred net profit of the year ₹ 489.66 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 continues to be a pioneer in the Ayurveda healthcare sector, with a strong focus on **Disease Reversal Programs** for chronic conditions such as **Diabetes, Hypertension, Heart Blockages, and Obesity**. Research-based therapies and treatments have consistently contributed to revenue growth and reinforced the Company's leadership in integrative healthcare.

With a network of **300+ clinics across more than 8 states**, supported by a team of experienced doctors, advanced technology adoption, and a wide range of evidence-based Ayurvedic therapies, your Company has positioned itself as one of the most trusted names in lifestyle disease management.

During the year, the Company also launched the **Madhavbaug Swasthya Parivaar Community Platform**, a patient-centric initiative built on the core principles of **Diagnose, Manage, and Cure**. This platform aims to create a robust ecosystem for individuals suffering from chronic and lifestyle-related conditions, offering continuous care through regular diagnostics, personalized treatment plans, and holistic therapies. With a target of **1 lakh members in the first year and 10 lakh members over the next five years**, this initiative is expected to significantly boost patient engagement while reducing traditional marketing costs.

In line with its mission, the Company has consistently worked towards improving the lifestyle and health outcomes of patients through the **optimum combination of modern technology and traditional Ayurvedic wisdom**.

Future Outlook

Looking ahead, your Company is focused on **sustainable growth, innovation, and expanding its footprint** while aligning with both public health objectives and strategic business goals. The future outlook can be summarized across four broad focus areas:

1. Expansion into New Markets

- The Company is actively exploring **partnerships beyond India** to establish a global footprint in Ayurvedic disease reversal and wellness solutions.
- Within India, plans are in place to expand from the current **333 clinics to 370+ clinics** and from **260 hospital beds to 350+ beds** in FY 2025–26.
- Over the next **three years**, the Company aims to scale operations to **600+ clinics and 1,000+ hospital beds**, thereby strengthening nationwide presence.



2. New Product and Service Launches

- Introduction of **Neuro-Rehabilitation Programs** and **Joint Pain (Musculoskeletal) Management Services** to address emerging healthcare needs.
- Expansion of the **Ayurvedic product portfolio** and acceleration of the **e-commerce division**, ensuring convenient access to medicines and wellness products across the country.

3. Operational Efficiency & Technology Integration

- Investment in **AI-driven patient monitoring systems** and advanced digital engagement platforms to enhance treatment outcomes, optimize clinic operations, and strengthen patient-doctor connectivity.
- Continuous improvement in operational processes to deliver **better patient experience and improved financial performance**.

4. Sustainability & Evidence-Based Growth

- Continued emphasis on **clinical research and evidence-based trials** to validate and strengthen the scientific credibility of Ayurvedic therapies.
- Positioning Madhavbaug as a **global leader in integrative cardiac and lifestyle disease management**, supported by innovation, validation, and strong research outcomes.

Alignment with Public Health Goals

In addition to its business objectives, the Company's future growth strategy remains aligned with **seven key public health goals**, including:

- **Reducing deaths and disabilities** from heart disease through public awareness and education.
- **Improving prevention, detection, and management** of chronic lifestyle disorders.
- **Enhancing the capacity of healthcare professionals** through training and knowledge-sharing.
- **Generating research data** to advance medical understanding of heart disease and associated risk factors.
- **Influencing healthcare policy** to promote preventive care and accessibility.
- **Eliminating disparities in healthcare access** by offering affordable membership-based services and extending quality care to underserved populations.

CHANGES IN SHARE CAPITAL:

i. Increase in Authorised Share capital:

During the financial year 2024–25, there was **no change** in the Authorised Share Capital of the Company. The Authorised Share Capital of the Company stood at ₹ 15,00,00,000 (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹ 10/- each.

However, subsequent to the close of the financial year, the members of the Company, at the **Extra-Ordinary General Meeting held on 25th July 2025**, approved the **increase in Authorised Share Capital** of the Company from ₹ 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹ 10/- each, to ₹ 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) Equity Shares of ₹ 10/- each, by creation of additional 50,00,000 (Fifty Lakhs) Equity Shares of ₹ 10/- each ranking *pari passu* with the existing equity shares of the Company.

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:

Statement of Utilisation of Funds Raised through IPO under Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company came out with an Initial Public Offer (IPO) during FY 2021–22, consisting of 27,71,200 Equity Shares for cash at a price of ₹ 73/- per Equity Share (including a premium of ₹ 63/- per Equity Share), aggregating to ₹ 2,022.98 Lakhs. The IPO proceeds were intended to be utilised for the purposes as set out in the Prospectus dated 25th January 2022. The Board of Directors confirms that the IPO proceeds have been utilised entirely for the objects stated in the Prospectus, and there has been no deviation or variation in the manner of utilisation of funds. Further, there are no unutilised balances of IPO proceeds as on 31st March 2025.

Preferential Allotment of Warrants and Subsequent Lapse

During the year under review and thereafter, the Company made the following preferential allotments of share warrants, which subsequently lapsed due to non-exercise of conversion option within the stipulated period:

- On **27th May 2023**, pursuant to shareholders' approval dated 24th April 2023, the Board of Directors allotted **5,00,000 (Five Lakhs) Share Warrants** convertible into Equity Shares on a preferential basis to the **Promoter and Promoter Group**. In the Board meeting held on 06th December 2024, it was noted and approved that the aforesaid warrants had lapsed on 27th November 2024, due to non-exercise of the option to convert them into equity shares within the stipulated **18-month period**. The amount received, i.e., **₹ 2,76,68,750 (being 25% of the issue price of the warrants)**, was forfeited in accordance with the applicable provisions.
- On **14th August 2023**, pursuant to shareholders' approval dated 05th August 2023, the Board of Directors allotted **16,34,400 (Sixteen Lakhs Thirty Four Thousand Four Hundred) Share Warrants** convertible into Equity Shares on a preferential basis to the **Non-Promoter Group**. In the Board meeting held on 18th February 2025, it was noted and approved that the aforesaid warrants had lapsed on 15th February 2025, due to non-exercise of the option to convert them into equity shares within the stipulated **18-month period**. The amount received, i.e., **₹ 10,66,44,600 (being 25% of the issue price of the warrants)**, was forfeited in accordance with the applicable provisions.

AUDITORS AND THEIR QUALIFICATION

The Statutory Auditors of the Company have issued their Report on the financial statements for the financial year ended 31st March 2025. The Report does not contain any qualification, reservation, adverse remark, or disclaimer. The observations made, if any, in the Auditor's Report are self-explanatory and do not call for any further comments from the Board of Directors.

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. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The information as required under Regulation 17(7) read with Schedule II Part A of the Listing Regulations was made available to the Board. The agenda and explanatory notes were sent to the Board in advance. The Board periodically reviewed compliance reports of all laws applicable to the Company.

During the year under review, **09 (Nine) Board Meetings** were held on the following dates:

Sr. No	Date of Board Meeting	No of Directors eligible to attend Meeting	No of Directors attended Meetings
1	26.05.2024	5	5
2	13.08.2024	5	5
3	06.09.2024	5	5
4	29.10.2024	5	5
5	11.11.2024	5	5
6	20.12.2024	5	5
7	13.02.2025	5	5
8	18.02.2025	5	5
9	27.03.2025	5	5

COMPOSITION OF AUDIT COMMITTEE:

Your Company has formed an Audit Committee as per the Companies Act, 2013 and the Listing Regulations. Members of the Audit Committee carry extensive experience in finance, corporate governance, and healthcare sectors.

During the year under review, **07 (Seven) Audit Committee Meetings** were held on the following dates:

Sr. No	Date of Audit Committee Meeting	No of Members eligible to attend Meeting	No of Members attended Meetings
1	26.05.2024	3	3
2	06.09.2024	3	3
3	11.11.2024	3	3
4	06.12.2024	3	3
5	13.02.2025	3	3
6	18.02.2025	3	3
7	27.03.2025	3	3

The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process, ensuring 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 and the Statutory Auditor, and notes the processes and safeguards employed by each of them.

Further, the Audit Committee functions in line with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:

Your Company has formed a Nomination & Remuneration Committee (NRC) to lay down norms for determination of remuneration of executive as well as non-executive directors and senior management. The NRC has also been assigned to approve and settle remuneration packages with an optimum blend of monetary and non-monetary benefits.

During the year under review, **06 (Six) meetings of the Nomination & Remuneration Committee** were held on the following dates: 26.05.2024, 13.08.2024, 06.09.2024, 11.11.2024, 20.12.2024, and 13.02.2025.

COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE

The terms of reference of the Stakeholders Relationship Committee are in line with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

During the year under review, **01 (one) meetings of the Stakeholders Relationship Committee** were held on the following dates: 06.12.2024.

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**, retires by rotation and being eligible, offers herself for re-appointment at the forthcoming **26th 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.

Changes in Key Managerial Personnel during the year:

- Mr. **Darshan Shah** resigned as Chief Financial Officer (CFO) and Key Managerial Personnel with effect from **26th May 2024** due to personal reasons.
- Mr. **Narendra Pawar** was appointed as Chief Financial Officer (CFO) and Key Managerial Personnel with effect from **27th May 2024**.
- Mr. **Abhishek Deshpande** resigned as Company Secretary & Compliance Officer (CS & CO) and Key Managerial Personnel with effect from **01st June 2024**.
- Ms. **Sapna Kamaldas Vaishnav** was appointed as Company Secretary & Compliance Officer (CS & CO) and Key Managerial Personnel with effect from **17th August 2024** and subsequently resigned with effect from **17th August 2025**.
- Mr. **Rohit Madhav Sane** was appointed as Managing Director & CEO with effect from **13th February 2025**.
- Mr. **Shripad Ramchandra Upasani** resigned as CEO with effect from **20th December 2024**.

Accordingly, the Key Managerial Personnel (KMP) of the Company as on 31st March 2025 were:

Sr. No	Name of KMP	Designation
1	Narendra Narayan Pawar	Chief Financial Officer
2	Sapna Kamaldas Vaishnav	Company Secretary & Compliance Officer (Appointed 17 th August 2024 and Resigned 17 th August 2025)

Board and Committee Meetings Attendance

During the financial year, the Company convened **9 meetings of the Board of Directors, 7 meetings of the Audit Committee, 6 meetings of the Nomination & Remuneration Committee, and 1 meetings of the Stakeholders Relationship Committee**. All meetings were duly attended by the Directors in line with their respective memberships. The details are as under:

Sr. No	Name of Director	Board of Directors	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Independent Director
1	Rohit Madhav Sane	9	NA	NA	1	NA
2	Vidyut Bipin Ghag	9	NA	NA	1	NA
3	Ratnakar Rai	9	7	6	1	1
4	Mahesh Kshirsagar	9	7	6	1	1
5	Sushrut Dambal	9	7	6	1	1

Note: "NA" indicates that the Director was not a member of the respective Committee.

RELATED PARTY TRANSACTIONS:

All contracts, arrangements and transactions entered by the Company with related parties during financial year 2024-25 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 2024-25 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 2024-25 and hence does not form part of this report

The details of other RPTs during FY 2024-25, 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 2024-25.

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 2024-25.

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- 51%
- 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 2024-25 are given below:

During FY 2024-25, 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 2024-25, 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 2024-25, 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	88.54 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.
- 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 and
Chief Executive officer
(DIN: 00679851)

Vidyut Ghag
Whole Time Director
(DIN:09299252)

Thane, 06.09.2025

Management Discussion and Analysis Report

ANNEXURE-1

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 (the Act) and comply with the Indian Accounting Standards as pronounced by the Institute of Chartered Accountants of India (ICAI) from time to time. The Management of Vaidya Sane Ayurved Laboratories Limited has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements, reflect in a true and fair manner, the state of affairs and profit for the year.

Corporate Finance team to review and approve above para

The following discussions on our financial condition and result of operations should be read together with our audited financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "VSAL" are to "Vaidya Sane Ayurved Laboratories Limited".

Healthcare Industry in India – Overview (2025)

The Indian healthcare industry is on a robust growth trajectory, projected to reach a market size of USD 638 billion by 2030, driven by a compound annual growth rate (CAGR) of approximately 13% from 2022. In FY22, the sector was valued at USD 372 billion, reflecting its significant expansion over recent years, fueled by a combination of demographic, economic, and technological factors.

Several key drivers are propelling this growth. India's large and aging population, with life expectancy projected to reach 84 years by 2045 (up from 67 years in 2021), is increasing demand for healthcare services, particularly for age-related and chronic conditions. The rise in lifestyle diseases, such as diabetes (expected to affect 134 million by 2045) and obesity (projected to impact over 5% of adults by 2025), further boosts the need for specialized care. Additionally, growing health awareness, rising incomes, and an expanding middle class are shifting consumer preferences toward preventive healthcare and wellness.

The sector's growth is also supported by substantial investments and government initiatives. Public healthcare expenditure is expected to reach 2.5% of GDP by 2025, up from 1.9% in FY26, with programs like the Ayushman Bharat Digital Mission and Pradhan Mantri-Ayushman Bharat Health Infrastructure Mission enhancing access and infrastructure. Private sector innovation, particularly in hospitals, pharmaceuticals, diagnostics, and medical devices, is another critical factor. For instance, the hospital market, valued at USD 98.98 billion in 2023, is projected to grow to USD 193.59 billion by 2032 at a CAGR of 8%. The telemedicine market is expected to reach USD 5.4 billion by 2025, growing at a 31% CAGR, while the medical devices sector is anticipated to hit USD 50 billion by 2030.

Private equity and venture capital investments have surged, with over USD 1 billion invested in the first five months of FY24, marking a 220% increase from the previous year. India's role as a global pharmaceutical hub, with exports growing at a 5.98% CAGR from 2016 to 2020, and its leadership in vaccine production and digital diagnostics, further strengthen the sector. Additionally, medical tourism, contributing over USD 2 billion annually, is growing at 22–25% per year due to cost-effective, high-quality care.

Despite this growth, challenges remain, including underpenetrated health insurance (premiums rose from USD 3.82 billion in FY16 to USD 13.07 billion in FY24), a shortage of healthcare professionals (1.7 nurses per 1,000 people and a doctor-to-patient ratio of 1:1,500), and reliance on medical device imports (70–80%). However, initiatives like the National Medical Devices Policy, 2023, and Production-Linked Incentive schemes aim to bolster domestic manufacturing and reduce import dependency.

Source: <https://www.niti.gov.in/>, <https://www.ibef.org/>

2. Government - Key Segments

a. Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (PM-JAY)

Launched in 2018, PM-JAY is the world's largest government-funded health insurance scheme, covering over 500 million individuals. It provides cashless hospitalization up to ₹ 5 lakh per family per year for secondary and tertiary care.

b. Production Linked Incentive (PLI) Schemes

The government launched PLI schemes for medical devices and bulk drugs to reduce import dependence and boost domestic manufacturing.

c. National Digital Health Mission (NDHM)

This aims to provide every citizen with a unique digital health ID, enabling seamless access to health records and digital healthcare services.

d. eSanjeevani

A government telemedicine initiative that has conducted over 140 million consultations as of 2024, bridging rural-urban healthcare access.

Source: Ministry of Health and Family Welfare, Government of India, <https://pmjay.gov.in/>

4. Private Sector Contribution

- The private sector accounts for:
 - o 74% of hospitals



- o 40% of hospital beds
- o 60% of inpatient care

Private equity investments have also increased, with over **USD 5 billion** invested in Indian healthcare between 2020–2024. Hospital chains are expanding aggressively into Tier II and III cities.

Source: National Health Accounts (NHA) Estimates, <https://ficci.in/>

5. Medical Tourism

India is ranked among the top 5 medical tourism destinations globally, offering world-class treatment at a fraction of global costs.

- The medical tourism market was valued at USD 6 billion in 2020 and is projected to reach USD 13 billion by 2026.
- Most sought-after procedures: cardiac surgeries, joint replacements, cosmetic surgeries, and fertility treatments.
- Countries such as Bangladesh, Iraq, Nigeria, and Kenya contribute significantly to the inflow.

Source: <https://tourism.gov.in/> , <https://ficci.in/>

6. Healthtech & Innovation

India is undergoing a digital health revolution, with more than 10,000 healthtech startups as of 2024. Key growth areas include:

- AI-based diagnostics
- Remote patient monitoring
- E-pharmacies
- Wearables and IoT
- Digital therapeutics

The Indian healthtech market is projected to reach USD 50 billion by 2033, supported by increased funding, technology adoption, and consumer demand for convenience.

Source: <https://www.bain.com/> , <https://www.investindia.gov.in/>

India's Non-Communicable Disease (NCD) Burden – 2025 Overview

Non-Communicable Diseases (NCDs) are chronic diseases that are not passed from person to person. They typically develop due to a combination of genetic, physiological, environmental, and behavioral factors. The major types of NCDs include:

- Cardiovascular diseases (like heart attacks and stroke)
- Cancers
- Chronic respiratory diseases (such as asthma and COPD)
- Diabetes
- Mental health disorders

Industry Alignment: Addressing the NCD Burden

NCD Burden in India

- **Prevalence and Impact:** NCDs, including cardiovascular diseases (CVDs), diabetes, cancer, and chronic respiratory diseases, account for ~70% of deaths in India, with 5.87 million annual deaths. CVDs (27%), diabetes (101 million cases), and hypertension (315 million cases) are major contributors. The economic cost is significant, with USD 3.55 trillion in lost output projected from 2012–2030 due to healthcare costs and productivity losses.
- **Key Risk Factors:** Tobacco use (28.6% prevalence), unhealthy diets, physical inactivity, obesity (254 million cases), and air pollution drive NCDs. Urbanization, aging (life expectancy projected at 84 by 2045), and lifestyle changes amplify the burden.
- **Regional Variations:** States like Kerala, Goa, and Punjab show higher NCD prevalence (e.g., 25.5% diabetes in Kerala), with urban areas more affected, though rural areas are catching up.
- **Government Goals:** India aims to reduce premature NCD mortality by one-third by 2030, with initiatives like the National Programme for Prevention and Control of NCDs (NP-NCD) and Ayushman Bharat targeting prevention and treatment.

Vaidya Sane Ayurved Laboratories Ltd (VSALL) Alignment

- **Core Focus on NCDs:** Founded in 1999, VSALL specializes in treating chronic NCDs like cardiac diseases, diabetes, hypertension, and obesity through a unique blend of Ayurveda and modern medical technology. Its Madhavbaug clinics and hospitals target these conditions with non-invasive, multidisciplinary treatments, directly addressing India's top NCD challenges.
- **Network and Reach:** VSALL operates over 333 clinics (21 company-owned, 46 OPD mini-clinics, 266 franchised) and four NABH-accredited hospitals in Khopoli, Nagpur, Vizag and Vadodara Gujarat spanning Jammu Kashmir, Punjab, Haryana, Uttarakhand, Delhi NCR, Uttar Pradesh, Madhya Pradesh, Rajasthan, Maharashtra, Gujarat, West Bengal, Orissa, Goa, Karnataka and Chhattisgarh. This network aligns with the need for accessible NCD care, particularly in urban and semi-urban areas with high NCD prevalence.

- **Preventive and Lifestyle Focus:** VSALL's initiatives, like the Arogyam Hriday Sampada campaign, promote awareness and early detection of heart disease and lifestyle disorders, especially among senior citizens. Its research-based diet kits and therapies for diabetes, obesity, and hypertension align with the need to address behavioral risk factors like unhealthy diets and physical inactivity.
- **Ayurvedic Advantage:** With the Indian Ayurveda market valued at ₹ 875.9 billion in 2024 and gaining global traction for preventive healthcare, VSALL's Ayurvedic approach taps into a culturally resonant and growing segment. Ayurveda's acceptance as a lifestyle choice rather than just an alternative medicine supports VSALL's model.

Comparison

- **Direct Relevance:** VSALL's focus on CVDs, diabetes, hypertension, and obesity perfectly aligns with India's NCD priorities, addressing the top contributors to mortality and morbidity. Its non-invasive treatments cater to patients seeking alternatives to conventional medicine, especially for chronic conditions.
- **Geographic Fit:** While VSALL's presence in high-NCD-prevalence states like Maharashtra and Gujarat is strategic, its limited reach in high-burden states like Kerala and Punjab suggests room for expansion to fully align with regional NCD needs.
- **Preventive Alignment:** VSALL's emphasis on prevention and lifestyle modification mirrors government and global health goals to reduce NCD risk factors, positioning it as a key player in India's preventive healthcare ecosystem.

Ayurveda Market

India's Ayurveda industry has emerged as a dynamic and integral part of the country's broader healthcare ecosystem, reflecting both ancient heritage and modern-day relevance. In 2024, the Ayurvedic products market was estimated at approximately ₹ 875.9 billion (around USD 11 billion), driven by a growing preference for natural and preventive healthcare solutions. Over the past few years, Ayurveda has evolved from a niche, traditional practice into a mainstream wellness movement, supported by increasing consumer awareness, scientific innovation, and strategic government support through bodies such as the Ministry of AYUSH.

Looking ahead, the Ayurveda market in India is projected to witness exponential growth, reaching a size of ₹ 3,605 billion (approximately USD 46 billion) by 2033. This represents a robust compound annual growth rate (CAGR) of nearly 16–17%, making it one of the fastest-growing segments within the Indian healthcare and wellness industry. In fact, separate research from Technavio forecasts an even higher CAGR of around 20% between 2025 and 2029, underscoring the segment's potential on both domestic and global fronts.

This growth trajectory is underpinned by several key factors. First, there has been a significant shift in consumer preferences toward preventive and holistic healthcare, especially in the wake of the COVID-19 pandemic. Products derived from natural and herbal ingredients are increasingly favored for their minimal side effects and perceived long-term benefits. Second, Ayurveda's integration into the digital economy has opened new frontiers, with online platforms and e-commerce channels helping brands reach a much wider audience, including tier-2 and tier-3 cities. Additionally, the increasing popularity of wellness tourism and personalized healthcare globally has spurred demand for Ayurvedic solutions not just in India, but also across Europe, North America, and Asia-Pacific regions.

The segment is also witnessing significant innovation. Traditional formulations are now being complemented by modern delivery formats such as effervescent tablets, herbal gummies, wellness beverages, and ready-to-consume shots. Scientific research and clinical validation are playing a larger role in enhancing product credibility, supported by compliance with global standards such as GMP, ISO, and WHO certifications. Companies are also investing in R&D to develop herbomineral formulations and evidence-based solutions for chronic ailments like stress, insomnia, digestive disorders, and metabolic syndromes.

India's major players in this space include legacy brands such as Dabur, Himalaya, Zandu, Baidyanath, and Patanjali, alongside emerging enterprises that are leveraging digital-first strategies and franchise models. These firms are expanding their domestic footprint while also eyeing global markets, especially as Ayurveda gains formal recognition in several countries and is increasingly incorporated into integrative medicine models.

Government initiatives continue to serve as a catalyst for this growth. Policies promoting traditional medicine, infrastructure investment under the Ministry of AYUSH, and international trade support for herbal exports have created a conducive environment for Ayurveda's expansion. The central government's focus on standardization, quality assurance, and promotion through platforms like "Why Ayurveda" is further strengthening public trust and driving adoption.

In conclusion, Ayurveda is poised to become a USD 46 billion industry in India over the next decade. With its unique blend of traditional knowledge and modern scalability, the sector is not only contributing to the wellness of individuals but also playing a pivotal role in reshaping India's image as a global hub for natural healthcare. Continued investment in innovation, standardization, and awareness will be key to sustaining this growth and unlocking the full potential of the Ayurveda segment.

Vaidya Sane Ayurved Laboratories Ltd – Alignment with the Ayurveda Market Outlook

VSALL operates squarely within the rapidly expanding Ayurveda sector, which is projected to grow from ₹ 875.9 billion (USD 11 billion) in 2024 to ₹ 3,605 billion (USD 46 billion) by 2033 at a 16–17% CAGR. Here's how VSALL's positioning aligns with market dynamics:

1. Capitalizing on Consumer Demand

- **Traditional and Herbal Remedies:** VSALL's product offerings—whether they include classical formulations like Chyawanprash, herbal tonics, or digestive aids—tap into the strong consumer shift toward natural, side-effect-free healthcare.
- **Preventive and Holistic Health:** As more consumers view health as a continuum rather than episodic treatment, VSALL can align its marketing around wellness, immunity, and lifestyle support—especially post-pandemic.

2. Product Innovation and Formats

- **Modern Delivery Forms:** If VSALL has introduced effervescent tablets, ready-to-drink herbal concoctions, or sachets for ease of use, it mirrors the evolving consumer preference for convenient, scientific formats.



- **Herbomineral and Evidence-Based Blends:** Developing clinically validated or herbomineral blends positions VSALL in the higher-growth segments forecast at ~20% CAGR globally.

3. Channel Expansion and Digital Embracement

- **E-Commerce Presence:** In line with the industry trend of leveraging online platforms to reach tier 2/3 cities, a robust D2C/marketplace presence would reflect forward-looking distribution strategy.
- **Retail and Ayurvedic Channels:** Bridging traditional pharmacy networks, wellness stores, and AYUSH clinics enhances access and credibility among classical users.

4. Quality, Certification, and Standardization

- **Regulatory Compliance:** Adopting GMP, ISO, or AYUSH standards—plus securing certifications like WHO-GMP—aligns with industry focus on standardization and elevates VSALL's global and domestic brand perception.
- **Scientific Validation:** If VSALL supports product efficacy with clinical trials or published studies, it strengthens consumer trust and helps differentiate their offerings from over-the-counter herbal products.

5. Global and Wellness Tourism

- **Export Potential:** Aligning VSALL's strategy with Ayurveda exports captures the rising global demand. Partnerships with wellness retreats, spas, or telehealth consults offer added traction.
- **Branding for International Markets:** Using internationally recognized quality benchmarks and certifications can open up North American, European, and APAC lanes, tapping into the global wellness trend.

6. Government Programs and Industry Ecosystem

- **Ministry of AYUSH Support:** Being part of initiatives for MSMEs, traditional medicine validation, and international outreach supports scaling and access to grants or subsidies.
- **Cluster Development:** If VSALL participates in AYUSH clusters or regional hubs, it benefits from shared infrastructure, policy visibility, and collective branding.

Conclusion

VSALL is well-positioned to capitalize on India's NCD crisis and the growing Ayurveda market, leveraging its specialized treatments, scalable franchise model, and digital integration. However, its limited geographic reach, low profitability, and high valuation pose challenges. Expanding into high-NCD states, strengthening insurance and corporate partnerships, and enhancing clinical validation could drive growth. Meanwhile, competition, Ayurveda's perception, and stock volatility remain key risks. Aligning with government initiatives like Ayushman Bharat and NP-NCD will be critical for VSALL to strengthen its market position in the USD 638 billion healthcare industry by 2030.

About Vaidya Sane Ayurved Laboratories Limited

Vaidya Sane Ayurved Laboratories operates under the well-recognized brand name 'Madhavbaug', a pioneering healthcare institution that seamlessly integrates the principles of traditional Ayurvedic medicine with modern diagnostic methodologies. Established in 2006, Madhavbaug has over a decade of specialized expertise in the reversal of chronic lifestyle diseases, including diabetes, hypertension, heart disease, obesity, and conditions related to pre- and post-angioplasty or bypass surgery.

Our unique treatment model focuses on non-invasive, multidisciplinary, and holistic therapies, combining Ayurvedic practices with lifestyle modifications to effectively address non-communicable chronic disorders. With a mission to reduce mortality and morbidity associated with cardiovascular and lifestyle diseases, Madhavbaug has emerged as a trusted name in Ayurvedic cardiac rehabilitation and preventive care.

As on March 31st, 2025, Company operates 333 clinics across Jammu Kashmir, Punjab, Haryana, Uttarakhand, Delhi NCR, Uttar Pradesh, Madhya Pradesh, Rajasthan, Maharashtra, Gujarat, West Bengal, Orissa, Goa, Karnataka and Chhattisgarh. Out of these 21 are company owned, 54 are OPD's and Mini Clinic and 266s are franchise clinics. We also operate four cardiac prevention and rehabilitation hospitals in Khopoli, Nagpur, Vishakhapatnam and Gujarat supported by a team of more than 450 Ayurvedic physicians. We empanelled with more than 5 TPA and 5 Insurance Companies to offer cashless facility at Khopoli hospital. We remain one of the few Ayurvedic institutions in India with NABH-accredited facilities, including our flagship Khopoli hospital, which continues to be a benchmark in heart disease reversal.

Key Strengths of Madhavbaug

- **Research-Backed Treatments:** Strong foundation in evidence-based therapies with papers published and accepted internationally.
- **Fusion of Modern and Traditional Practices:** Unique integration of modern medical approaches with ancient Ayurvedic healing techniques.
- **Experienced Leadership:** Led by Dr. Rohit Madhav Sane, supported by a team of well-trained healthcare professionals.
- **Non-Invasive and Affordable Solutions:** Focus on effective, non-surgical, and cost-efficient treatments for lifestyle diseases.
- **Technology-Driven Efficiency:** Advanced platforms enable seamless interaction between core and ground-level medical teams, improving clinical effectiveness.
- **In-House Manufacturing Facilities:** State-of-the-art units that ensure quality control, cost efficiency, and an expanding product portfolio.

- **Efficient Clinic Management Systems:** Robust systems to gather, track, and analyze patient data for faster diagnosis and treatment.
- **Innovative Diagnostic Tools:** Use of the **POWER MAP** tool for in-depth medical analysis of patients' health status.
- **Digital Health Support:** The **MIB Pulse App** provides real-time, chat-based consultation support, connecting patients with doctors for ongoing guidance and solutions.
- **Holistic & Patient-Centric Approach:** Commitment to delivering personalized care through a combination of advanced technology, clinical research, and traditional wellness philosophies.

Madhavbaug's Holistic Treatment Programs

Madhavbaug offers a comprehensive range of holistic treatment programs, structured across preventive, therapeutic, and rehabilitative domains, with a focus on cardiac and lifestyle-related disorders. These programs are rooted in Ayurveda, supported by modern diagnostics, and tailored to patient-specific health needs.

1. Treatment Programs

These are specialized therapies designed for individuals already diagnosed with heart-related conditions. The focus is on reversing or controlling the progression of disease using non-invasive, Ayurveda-based interventions.

- Heart Failure Reversal Therapy (HFRT)
- Ischemia Reversal Programme (IRP)
- Endo Protector – aimed at enhancing vascular health

2. Secondary Prevention & Rehabilitation Programs

These programs are targeted at patients recovering from cardiac or lifestyle-related complications, helping prevent recurrence and supporting long-term health maintenance.

- Plaque Stabilization Therapy (PST)
- Diabetic Complication Management (DHCM)
- Hypertensive Complication Management (HCM)
- Total Heart Revitalization Therapy (THRT)
- Blockage Management Program

3. Hospital-Based Treatments (Residential)

For patients needing continuous monitoring or intensive intervention, Madhavbaug offers residential care with round-the-clock supervision and customized recovery plans.

- Intensive Care Cardiac Programme
- Risk Reduction Programme
- Critical Care Cardiac Programme

4. Primary Prevention Programs

These preventive care programs aim to reduce the risk of developing lifestyle diseases in high-risk individuals and maintain overall health.

- Comprehensive Diabetic Care (CDC)
- Obesity Management Programme (OMP)
- Lipid Management Programme (LMP)
- Hypertension Management Program

Achievement during the Year

Madhavbaug Announces New AVP Marketing and Sales, Shantanu Joshi

- Madhavbaug is thrilled to announce the appointment of Mr. Shantanu Joshi as the new Assistant Vice President (AVP) of Marketing and Sales, effective Today, 15th April 2024. Mr. Joshi brings over 17 years of extensive experience in brand management and communications, honed across a spectrum of industries including retail, real estate, media, aviation, and hospitality.

Over 200 Patients celebrate freedom from diabetes in Madhavbaug's nationwide campaign 'Azadi Diabetes Se' to promote awareness regarding reversal of Type 2 Diabetes

- This campaign took place throughout August, recognized as the "Month of Azadi" from diabetes. Its objective has been to motivate the community by presenting authentic instances of diabetes reversal, thereby reducing the reliance on allopathic treatments. The campaign emphasized successful cases as exemplars, encouraging others to take charge of their health.



Winter Health: How to Protect Your Heart and Body This Season

- Ayurveda, an ancient system of natural healing, advises increased self-care during the colder months. A recent study published in JAMA Cardiology reveals that cold weather significantly raises the risk of heart attacks due to the constriction of blood vessels and fluctuations in cholesterol levels. This highlights the importance of proactive measures to combat winter health risks.

Madhavbaug Sets New Standard in Diabetes Reversal with Landmark GTT Event

- On the eve of World Diabetes Day, Madhavbaug has set a new benchmark in diabetes care, proving that diabetes reversal is possible. By conducting a monumental Glucose Tolerance Test (GTT) event across 350+ clinics nationwide, Madhavbaug tested 1,153+ type 2 diabetes patients at once, showcasing that diabetes can be effectively managed and even reversed with the right care.

Madhavbaug Welcomes Sonu Sood as Brand Ambassador

- As part of this initiative, Vaidya Sane Ayurved Laboratories aims to elevate its brand presence and expand its reach, especially in semi-urban and rural India, where awareness about holistic healthcare is crucial. Bringing Sonu Sood on board as the brand ambassador further strengthens the organization's commitment to promoting preventive healthcare. His dedication to fitness and humanitarian work resonates with the ethos of empowering people to lead healthier lives.

Madhavbaug Expands Holistic Healthcare with First Hospital in Gujarat

- Announces opening of its first hospital in Gujarat and fourth hospital overall. The newly launched 35-bed facility, situated in Ankodiya village, Vadodara, spans 8 acres and is dedicated to providing advanced holistic treatments for cardiovascular diseases, diabetes, and lifestyle disorders.

Financial Performance Overview (FY25 vs FY24)

During FY25, Madhavbaug reported a total income of ₹ 89.85 crore, registering a year-on-year (YoY) decline of 9.55% compared to ₹ 99.33 crore in FY24. This decrease in revenue is primarily attributed to a 6% reduction in overall footfall and a 19% decline in new patient visits, indicating a temporary slowdown in operational throughput.

Despite the revenue dip, the company demonstrated exceptional operational efficiency. EBITDA (excluding other income) grew by 199.84%, reaching ₹ 13.50 crore in FY25 from ₹ 4.50 crore in FY24. The EBITDA margin significantly improved by 1,050 basis points, rising to 15.03% from 4.53% in the previous year. This sharp improvement was driven by stringent cost control measures—particularly in employee expenses and raw material costs—and an optimized product mix.

Profit Before Tax (PBT) rose sharply by 245.56%, reaching ₹ 9.90 crore, while Profit After Tax (PAT) increased by 259.44% to ₹ 7.15 crore in FY25 compared to ₹ 1.99 crore in FY24. Correspondingly, the PAT margin stood at 7.96%, a notable increase of 596 bps YoY. Basic EPS grew more than twofold to ₹ 6.76 from ₹ 2.02, reflecting improved returns to shareholders.

RESOURCES AND LIQUIDITY

As on March 31, 2025, the consolidated net worth stood at ₹ 62.54 crore and the total debt was at ₹ 1.46 crore.

The cash and cash equivalents at the end of March 31, 2025 were ₹ 2.36 crore.

The net debt to equity ratio of the Company stood at (0.01) as on March 31, 2025.

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 Hrudyam 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 envisaged 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 2024-25:

Description	Hospitals		Sale of Products		Common/Unallowable	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Revenue	2319.87	2173.79	5885.23	6520.33	779.54	1239.00
Operating Profit	1317.80	779.15	4318.95	4401.95	(4220.93)	(4555.63)
Net Profit	1280.93	744.41	4318.95	2300.94	(4884.50)	(4947.32)

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, 2025, the Company had 432 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

Vaidya Sane Ayurved Laboratories Ltd. (Madhavbaug) remains firmly committed to its mission of transforming preventive and curative healthcare through the principles of Ayurveda, backed by scientific research, modern diagnostic tools, and scalable technology platforms. As lifestyle-related disorders such as diabetes, hypertension, obesity, and cardiac ailments continue to rise across India and globally, the relevance of Madhavbaug's integrated approach—combining traditional Ayurvedic therapies with evidence-based clinical protocols—has never been more critical.

Company plans to expand its hospital capacity by over 200 beds in FY26 through scaling up its Khopoli, Nagpur, and Vadodara facilities. The Khopoli unit, which is already NABH accredited and undergoing CGHS empanelment, will serve as a flagship for integrated Ayurvedic hospitalization with a strong insurance and corporate tie-up network. Over the next 2-3 years, the company targets over 1,000 hospital beds and 1,000 clinics, reflecting a major leap in service delivery capacity.

Clinic network, particularly the asset-light franchise model, will remain a core revenue contributor. With 333 clinics operational (as of FY25), and 30+ new clinics planned in FY26, VSALL is focused on geographic expansion in Tier 1 and 2 cities while improving operational metrics such as patient conversion ratios and care plan enrollments. The franchise clinics, supported by a central medical team and standardized Ayurvedic protocols, ensure scalability without significant capex burden.

A significant pivot in marketing strategy is underway, with a shift from digital-only campaigns to on-ground outreach initiatives. The appointment of Mr. Sonu Sood as brand ambassador, backed by extensive content development and regional media rollouts, is expected to enhance brand recall and patient engagement. Additionally, the in-house call centre and tele-support initiatives are being leveraged to drive lead conversion and patient retention.

VSALL's insurance and corporate partnerships are another key growth lever. With 5 insurance companies and over 15 TPAs already empanelled, and government approvals like CGHS and GIPSA in progress, the Company expects higher admission rates and broader accessibility, particularly for salaried and insured populations. The success at Khopoli hospital—where insurance-driven admissions now form 30% of total occupancy—is a clear signal of scalable monetization potential.

In summary, Vaidya Sane Ayurved Laboratories is transitioning into a nationally scaled, professionally governed Ayurvedic healthcare platform, rooted in clinical credibility and community impact. The Company's sharpened execution focus, combined with a diversified care offering and growing brand awareness, positions it well to deliver on its mission: reversing diseases at the root cause and redefining preventive healthcare in India.

We remain optimistic about the future, confident in our ability to create sustainable value for all stakeholders—patients, shareholders, employees, and the communities we serve.

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 2024-25	Year 2023-24	% Change in Key Financial Ratios	Explanation
1.	Debtor Turnover Ratio	12.57 Times	16.03 Times	-22%	Decrease in Average trade receivables coupled with drop in sales has resulted into decrease in Trade receivable turnover ratio
2.	Inventory TurnoverRatio	34.33 Times	30.08 Times	14%	----
3.	Interest Coverage Ratio	66.92 Times	6.85 Times	877%	Decrease in outstanding overdraft balance.
4.	Current Ratio	2.29 Times	2.39 Times	- 2%	----
5.	Debt Equity Ratio	0.02 Times	0.03 Times	2.96%	The Decrease is attributable to decrease in short term borrowings.
6.	Operating Profit Margin	13.39%	4.78%	179.93%	The increase in profit for the year is attributable to decrease in employee cost and reduction in expenses.
7.	Net Profit Margin	5.62%	1.07 %	4.64%	Increase in profit for the year has resulted into increase in net profit ratio. The increase in profit for the year is attributable to decrease in employee cost and reduction in expenses
8.	Return on Net worth	11.40%	3%	12.85%	Increase in the profit for the year has result into Higer return on Capital Employed

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

Rohit Sane
 Managing Director and
 Chief Executive officer
 (DIN:00679851)

Vidyut Ghag
 Whole Time Director
 (DIN:09299252)

Thane,
 Date 06.09.2025

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

[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 2025 ('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 2025 according to the provisions of:

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;
 - (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 Non-Convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
 - (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.

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: 05/09/2025

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

Sd/-
DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652G001146143



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, Wagale 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: 05/09/2025

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

Sd/-
DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652G001146143

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

₹ in Lakh

Sr. 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	(0.82)
6	Total assets	100.44
7	Total Liabilities	100.44
8	Investments	99.90
9	Turnover	NIL
10	Profit Before Taxation	(0.48)
11	Provision for Taxation	(0.12)
12	Profit After Taxation	(0.36)
13	Proposed Dividend	NIL
14	% Shareholding	80%

UV AYURGEN PHARMA PRIVATE LIMITED

₹ in Lakh

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	158.40
6	Total assets	363.70
7	Total Liabilities	363.70
8	Investments	NIL
9	Turnover	713.10
10	Profit Before Taxation	47.20
11	Provision for Taxation	11.50
12	Profit After Taxation	35.70
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	573.23
6	Total assets	828.20
7	Total Liabilities	828.20
8	Investments	NIL
9	Turnover	1332.05
10	Profit Before Taxation	254.23
11	Provision for Taxation	65.99
12	Profit After Taxation	188.23
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	(35.22)
6	Total assets	14.76
7	Total Liabilities	14.76
8	Investments	NIL
9	Turnover	3.15
10	Profit Before Taxation	1.98
11	Provision for Taxation	NIL
12	Profit After Taxation	1.98
13	Proposed Dividend	NIL
14	% Shareholding	51%

PART“B”: ASSOCIATE

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

AAHARSHASHTRA FOODZ PRIVATE LIMITED

(₹ in Lakh)

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	(10.41)
6	Total assets	4.36
7	Total Liabilities	4.36
8	Investments	NIL
9	Turnover	6.62
10	Profit Before Taxation	(8.42)
11	Provision for Taxation	(2.12)
12	Profit After Taxation	(6.30)
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 2024-25; and
- The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2024-25.

Name & Designation	*Remuneration of each Director & KMP for Financial Year 2024-25 (Amount in ₹)	% increase/ decrease in remuneration in the Financial Year 2024-25	Ratio of remuneration of each Directors to median remuneration of employees
Directors			
Mr. Rohit Madhav Sane (MD)	60,00,000	-	29.16:01
Mr. Vidyut Bipin Ghag (WTD)	19,90,260	-	9.67:01
Mr. Ratnakar Venkappa Rai	2,10,000	-	1.02:01
Mr. Sushrut R. Dambal	2,10,000	-	1.02:01
Mr. Mahesh P. Kshirsagar	2,10,000	-	1.02:01
Other Key Managerial Personnel			
Mr. Darshan Shah (CFO)	3,96,900	-	1.93:01
Mr. Shripad R. Upasani (CEO)	46,61,374	-	22.69:01
Mr. Abhishek Deshpande (CS)	1,96,169	-	0.95:01
Ms. Sapna Vaishnav (CS)	8,90,124	-	-
Narendra Pawar (CEO)	12,47,440	-	-

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

Notes:

1. Median remuneration of all the employees of the Company for the financial year 2024-25 is ₹ 205730

- The percentage increase/decrease in the median remuneration of employees in the financial year 2024-25.

Particulars	Financial Year 2024-25 (₹)	Financial Year 2023 -24 (₹)	Decrease by %
Median remuneration of all employees	2,05,730	1,95,396	5.28%

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 413 permanents employees on the rolls of Company as on March 31, 2025.

- 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 2024-25: 53.91

- 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. 24-25 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the F.Y. 24-25): 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 and
Chief Executive officer
(DIN:00679851)

Vidyut Ghag
Whole Time Director
(DIN:09299252)

Thane, 06/09/2025

ANNEXURE- 6

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 FY24-25:

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	Dr. Rohit Sane	Managing Director	60.00	MBBS (Medicine and Surgery)	24	48	01-03-2005	--	66.2893	No
2	Mr. Shripad Upasani	Chief Executive Officer (resigned on 20.12.2024)	46.61	BSC, MBA	41	43	15-04-2014	Bajaj Allianz Life Insurance Co.Ltd-Regional Manager	0.2477	No
3	Mr.Yogesh Walawalkar	Chief Strategy Officer	28.16	LLB, Diploma in Business	26	51	01-10-2013	Parulekar Shippings Pvt Ltd- Head Business Development	0.01188	No
4	Dr. Gurudatta Amin	Chief Medical Officer	24.85	BAMS, MD (Samhita)	18	41	01-07-2014	Vaidya Sane Ayurvedic Education and Research Trust-Hospital Administrator	--	No
5	Mr.Clifford Quadros	Head-Digital Marketing	20.10	BE (IT), Diploma in Digital Marketing	16	39	02-08-2013	Neoteric Infomatique Ltd- Webmaster	--	No
6	Dr. Vidyut Ghag	Whole-time director	19.90	BAMS PGDM DLP (2 YRS) in Healthcare Administration from Welingkar's Institute of Management, Mumbai	20	44	10-06-2006	Prakruti Hospital, Kalwa	0.0038	No
7	Mr-Sushant Kulkarni	Regional Head-Central & Western Mumbai	16.14	Diploma in Electronic Technologies	33	54	10-05-2017	Future Generali India Life Insurance Co. Ltd-Sr Area Manager	--	No
8	Dr. Pravin Ghadigoankar	Head-Medical Operations	15.85	BAMS, MD (Dravyagun Vidgyan), Ph.D. (Sch.) in Preventive Cardiology	18	41	01-02-2009	Vaidya Sane Ayurvedic Education and Research Trust-Medical Officer	--	No
9	Tejashree Jadhav	Senior Medical Officer	15.23	B.A.M.S; Fellowship In Preventive Cardiology, Post Graduate Diploma in Emergency Medical Services,BLS & ACLS Course	14	44	01-04-2019	Ruby Hall Clinic	-	No
10	Mr.Deepak Kulkarni	Business Head -New Patient Acquisition	15.15	Automobile Engineer	27	50	06-06-2014	Reliance Securities Limited	-	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 FY24-25 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY24-25): 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 2025 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

Rohit Sane
Managing Director and
Chief Executive officer

Narendra Pawar
Chief Financial Officer

Thane, 06/09/2025

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, 2025 ("The Company") which comprise of the Balance Sheet as at March 31, 2025, the statement of the Profit and Loss Account for the period from April 01, 2024 to March 31, 2025, 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, 2025 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.

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. The 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.
- 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-2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31-03-2025 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 except Service tax appellate matter pending.
 - 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(is), 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) The company is maintaining the books in software which was made available during the audit. We have reviewed during the audit on test basis that the audit trail feature is effectively implemented and found to be adequate. However, there are weak controls on the login access to the accounting software.

Other Matters:

Sr. No.	Observation	Impact on Auditor's Opinion
1	To form an opinion on the documentation of the expenses and revenue reported in financials, we have used test checks where needed.	Sample size has been modified and corrected wherever necessary on the basis of testing of the controls of the company. No significant issues observed subject to our observations in the audit report.
2	The management's information and explanations were relied upon in the absence of vouchers supporting to the expenses.	Considering the materiality, our opinion is not modified to that extent.
3	Improved internal controls with regard to compliance with the Internal Audit Reports and their recommendations, the current policies need to be closely monitored and strictly enforced, based on review of internal policies and our conversations with management and the internal auditor.	We have received the ACM board resolutions and subject to the copies of compliance reports of internal audit reports from the management of the company. Hence though some of the corrections have been test verified and found in place, there is scope to get the compliances and documentation to be done in time with regards to the internal audit compliances.
4	Attention to be drawn that whereby balances of most of the parties reflecting under Trade Payables, Trade Receivables, Franchisee Deposits and Other Deposits are subject to confirmation. Balances as per books of accounts have been considered for the purpose of Annual Standalone Financial Results.	However subject to the related parties, balance confirmation of the major receivables and payables are not available during the audit. As such, the reporting of the balances on the basis of the documentation available during the audit.
5	Identification of status of parties to ascertain whether they are micro, small, or medium enterprises under the provisions of MSMED Act, 2006	As discussed in note no. 36 in the financial statements: The company has set up 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.

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

Amit Mohare
 Partner
 Place: Thane
 Date: 22/05/2025
 UDIN: 25148601BNEIKBD5966

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 state-ments 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 be-lief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and sit-uation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets. However, we have not received the policy about the useful life of the said asset as defined by the management in this regard.
- (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	508.19	Company	18-05-2020	NA
Total		1,094.56			

- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year end-ed March 31, 2025.
- (e) On the basis of information during the audit, 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 had been sanctioned overdraft facility of ₹ 6 crores, in aggregate from the Sararswat Co-op Bank Ltd on the security of Land and building located at Kondhali and personal property of Mr. Rohit Sane, Managing Director which was squared off during the year. We have not received the vacation of charge documents from the bank, as such, we are unable to comment on the same.
- Additionally, the Company has been sanctioned overdraft facility of ₹ 2.85 crores, from the Sararswat Co-op Bank Ltd on the security of Fixed Deposit of ₹ 3 Crores.
- (iii) (a) During the year the Company has not made investments in subsidiary and other companies however company has provided advance to its associate, details of the same are given below:
- Advance to Aaharshastra Foodz Pvt Ltd: ₹ 8.41 Lakhs
- (b) The Company has granted loans and advances or inter corporate deposits which are not prejudicial to the in-terest 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 except Interest amounting to ₹ 30.51 Lakhs on ICD to Easy Ayurved Pvt Ltd amount to ₹ 2.67 Crores.
- (e) There is 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)

Sr. No.	Particulars	Balance as on April 01 2024	Amount given	Amount recovered	Balance as on March 31, 2025	% of Total loan amount given
1	F-Health Accelerators Pvt. Ltd.	100.03	0.03	-	100.06	60.72%
2	Joint Healing Pvt. Ltd.	49.45	0.03	-	49.48	30.02%
3	Aaharshastra Foodz Pvt. Ltd.	4.85	8.42	-	13.27	8.05%
4	Vidyut Ghag	2.09	9.66	11.75	-	-
5	Shripad Upasani	20.62	6.21	26.83	-	-
6	Yogesh Walavalkar	2.00	-	-	2.00	1.21%
7	Gurudatta Amin	5.50	0.23	5.73	-	-
	Total	184.94	24.58	44.31	164.81	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 Lawkhs)

Sr. No.	Particulars	Balance as on April 01 2024	Amount given	Amount recovered	Balance as on March 31, 2025
1	Vidyut Ghag	2.09	9.66	11.75	-

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

Sr. No.	Particulars	Balance as on April 01 2024	Amount given	Amount recovered	Balance as on March 31, 2025
1	F-Health Accelerators Pvt. Ltd.	100.03	0.03	-	100.06
2	Joint Healing Pvt. Ltd.	49.45	0.03	-	49.48
3	Aaharshastra Foodz Pvt. Ltd.	4.85	8.42	-	13.27
4	Easy Ayurveda Pvt Ltd.	267.00	-	-	267.00
5	E Circle Pvt Ltd	21.91	-	-	21.91
	Total	443.24	8.48	-	451.72

- (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 appellants authorities have granted stay on these demands and the matter is sub-judice. The amount under dispute is given below:

(₹ In Lakhs)

Financial Year	Amount under dispute	Disputed Demand Under Statute
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	The Central Sales Tax Act, 1956 Service Tax – Finance Act , 1994
2015-16	0.02	
2015-16	204.96	

(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 (Accounts and Audit) Rules 2014 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 subject to Internal Audit report for the month of March 25 & compliance reports thereof by the Company.
- (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 except the amount of Rs. 21.94 Lakhs on account of ICD given to E-circle is no more receivable and written off by the company, however this has no significant impact on the financial condition of the company.
- (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 29 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.
- (xx) (a) On the basis of note 35 to the financial statements, the Company is not required to constitute a Corporate Social Responsibility Committee of the Board and is not 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 2024-25. Company's net profit before tax for the current financial year exceeds Rs. 5 Crores as such, company is required to spend in pursuance of its Corporate Social Responsibility Policy under the provisions of section 135 of the Companies Act, 2013 in FY 2025-26. Therefore, the requirement to report under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The requirement to report under clause 3(xx)(b) of the Order is not applicable to the Company as stated in the note 35 of the financial statements.
- (xxi) There are no qualifications or remarks by the respective auditors in the Companies (Auditor's Report) Order (CA-RO) reports of the companies except as reported in the Matter of Emphasis of Consolidated Audit Report.

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

Amit Mohare
Partner
Membership No.: 148601
Place: Thane
Date: 22/05/2025
UDIN: 25148601BNEIKBD5966



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 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, 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, 2025. This is based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Amit Mohare
Partner
Membership No.: 148601
Place: Thane
Date: 22/05/2025
UDIN: 25148601BNEIKBD5966

Standalone Balance Sheet as at March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital		1,051.35	1,051.35
Reserves and Surplus		4,918.72	3,107.86
Money received against Share Warrants		-	1,343.13
		5,970.07	5,502.34
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	5	19.31	4.64
Other long-term liabilities	6	123.34	114.44
Long-Term Provisions	7	151.29	129.77
		293.94	248.85
Current Liabilities			
Short-Term Borrowings	8	146.00	167.82
Trade Payables			-
Total outstanding dues of micro and small enterprises	9	67.47	42.07
Total outstanding dues of creditors other than micro and small enterprises	9	657.78	824.65
Other Current Liabilities	10	160.69	217.35
Short-Term Provisions	11	86.93	70.76
		1,118.87	1,322.65
TOTAL EQUITY AND LIABILITIES		7,382.88	7,073.84
II ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	12	1,920.91	1,965.18
Intangible assets	12	775.62	243.15
Capital work-in-progress	12	-	138.07
Intangible Assets under development	12	126.18	122.15
Non-current investments	13	1,344.99	889.73
Long-term loans and advances	14	655.86	715.07
		4,823.56	4,073.35
Current Assets			
Current Investment	15	1,292.68	1,598.65
Inventory	16	202.30	305.70
Trade receivables	17	703.30	583.65
Cash and Cash Equivalents	18	232.05	218.52
Short-Term loans and advances	19	128.99	293.97
		2,559.32	3,000.49
TOTAL ASSETS		7,382.88	7,073.84

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 22, 2025
 UDIN: 25148601BNEIKBD5966

Rohit Sane
 MD & CEO
 DIN: 00679851
 Place : Thane
 Date : May 22, 2025

Vidyut Ghag
 Whole time Director
 DIN: 09299252
 Place : Thane
 Date : May 22, 2025

Narendra Pawar
 CFO
 Place : Thane
 Date : May 22, 2025

Sapna Vaishnav
 Company Secretary
 Place : Thane
 Date : May 22, 2025


Standalone Statement of Profit and Loss for the year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue From Operations	20	8,711.03	9,733.44
Other Income	21	176.91	147.29
Total Revenue		8,887.94	9,880.73
EXPENSES			
Cost of Goods sold	22	2,372.43	2,798.01
Employee Benefits Expense	23	1,860.36	2,508.96
Finance costs	24	10.42	24.82
Depreciation and Amortisation Expense	25	372.78	302.64
Other Expenses	26	3,464.88	4,101.06
Total Expenses		8,080.87	9,735.50
Profit before exceptional items		807.07	145.24
Exceptional Items	26A	120.28	-
Profit Before Tax		686.79	145.24
TAX EXPENSES			
Current Tax	27	182.46	40.62
Deferred Tax	27	14.67	0.12
PROFIT FOR THE YEAR		489.67	104.50
Earnings Per Equity Share			
Basic (Face value of ₹10 each)	28	4.66	0.99
Diluted (Face value of ₹10 each)	28	2.11	0.82

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 22, 2025
UDIN: 25148601BNEIKBD5966

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

Rohit Sane
MD & CEO
DIN: 00679851
Place : Thane
Date : May 22, 2025

Vidyut Ghag
Whole time Director
DIN: 09299252
Place : Thane
Date : May 22, 2025

Narendra Pawar
CFO
Place : Thane
Date : May 22, 2025

Sapna Vaishnav
Company Secretary
Place : Thane
Date : May 22, 2025

Standalone Cash Flow Statement for the year ended march 31, 2025

All amounts in INR Lkajs, unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	686.79	145.24
Adjustments for :		
Interest income	(144.77)	(83.37)
Dividend income	(0.04)	(0.72)
Gain/Loss on realisation of Investments [Net]	-	(20.20)
Other liabilities written back	(0.88)	0.32
Interest expense	10.42	24.82
Depreciation and Amortization Expense	372.78	302.64
Bad Debts written off/ (Provisions written back)	33.24	(8.34)
Operating Profit Before Working Capital Changes	957.53	360.38
Increase / (Decrease) in Trade Payables	(141.47)	60.38
Increase / (Decrease) in Other liabilities	(46.88)	(79.62)
Increase / (Decrease) in Provisions	(2.07)	(2.92)
Decrease / (Increase) in Inventories	103.40	35.68
Decrease / (Increase) in Trade Receivables	(151.12)	30.94
Decrease / (Increase) in loans and advances	140.72	15.63
CASH GENERATED FROM / (USED IN) OPERATIONS	860.11	420.48
Income taxes paid	(101.85)	(81.46)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	758.26	339.02
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(726.94)	(509.24)
Purchase of Non-current investments	(455.26)	(784.37)
Realisation of Non-current investments	-	20.20
Purchase of Current investments	-	(219.13)
Realisation of Current investments	305.97	
Long-term Loans Given	-	(325.50)
Long-term Loans Realised	21.12	-
Short-term Loans Given	-	(8.13)
Short-term Loans Realised	19.75	-
Interest received	144.77	83.37
Dividend received	0.04	0.72
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	(690.55)	(1,742.07)



All amounts in INR Lakhs, unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Warrants	-	1,343.13
Proceeds from Short-Term Borrowings	-	154.41
ICD written off through Capital Reserve	(21.94)	-
Repayment of Short-Term Borrowings	(21.81)	-
Interest paid	(10.42)	(24.82)
Dividend paid	-	(26.35)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	(54.17)	1,446.38
Net Increase / (Decrease) In Cash and Cash Equivalents	13.53	43.32
Cash and Cash Equivalents at the Beginning	218.52	175.20
Cash and Cash Equivalents at the End	232.05	218.52

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 22, 2025
UDIN: 25148601BNEIKBD5966

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

Rohit Sane
MD & CEO
DIN: 00679851
Place : Thane
Date : May 22, 2025

Vidyut Ghag
Whole time Director
DIN: 09299252
Place : Thane
Date : May 22, 2025

Narendra Pawar
CFO
Place : Thane
Date : May 22, 2025

Sapna Vaishnav
Company Secretary
Place : Thane
Date : May 22, 2025

1. General Information:

Vaidya Sane Ayurved Laboratories Limited (from 25-Nov-2021) (the 'Company') is a Public Limited Company, domiciled in India with its registered office located at Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune 411002, Maharashtra, India. The Registration Number of the Company is L73100PN1999PLC013509. 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:

Basis of Preparation of Financial Statements

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These financial statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

i. Use of Estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:

- i) Net Realisable value of items of Inventories
- ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- iii) Defined Benefit obligations
- iv) Deferred Tax asset or liability
- v) Provisions for Trade Receivables
- vi) Other Provisions and Contingencies

ii. Property, Plant & Equipment

Property, plant and equipment are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided under the 'Straight-line' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

During the period, it was observed that capital expenditure amounting to ₹ 1.23 crores incurred for the expansion of the building of a trust was initially recognized as Capital Work-in-Progress (CWIP). However, upon review and terms with the trust, it was subsequently attributed those expenditure was more accurately to the trust.

iii. Intangible Assets

"Intangible assets which are purchased and have a finite useful life are measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset. Subsequent expenditure on intangible



assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred. Intangible assets are amortised on a 'Straight-Line' basis, over their estimated useful lives from the date they are ready for use, as per the rates mentioned below: Goodwill as self generated is not amortised vide AS-26 Brands or trademarks 33.33% Computer Software 20% The residual value of intangible assets is considered as Nil. The amortisation method and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Intangible Assets - Marketing and Branding

The management has identified and decided the material expenditures on marketing and branding amounting to 420.88 Lakhs have been recognized as intangible assets. These expenditures are expected to generate future economic benefits and have been capitalized accordingly.

Advertising and Promotional Expenses

Expenditures on advertisements, including videos for television and social media, have been recognized as intangible assets based on copyright applications. These assets are expected to provide future economic benefits through increased brand recognition and customer engagement.

iv. Impairment of Assets

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses."

v. 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."

Investment in Subsidiary and Inter-Corporate Deposits

The Company assesses the certainty of realization of investments in subsidiaries and inter-corporate deposits based on a thorough documentary review and analysis of circumstantial evidence. This assessment takes into account various factors, including the financial performance of the subsidiary, market conditions, and other relevant information.

Provision for Loss

Based on this assessment, provisions for losses are recognized when it is determined that the investment or deposit is unlikely to be recovered. The Company exercises judgment in determining the level of provisioning required, considering all available evidence and future prospects.

vi. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First In First Out' basis. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Inventory Valuation -Trading Goods and Packing Materials

Upon physical verification of stock and analysis of relevant documents, the Management has assessed certain finished goods of packing materials as obsolete. Based on this assessment, an estimated loss has been recognized ₹ 69.90 Lakhs and removed from the inventory.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Basis of Valuation

The loss on expired trading goods and obsolete packing materials has been estimated and recognized at cost. This approach ensures that the financial statements reflect a true and fair view of the company's inventory position and financial performance.

vii. Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

Trade Receivables and Bad Debts

Based on communications with parties, the Management has identified debts that are time-barred and irrecoverable of ₹ 31.47 Lakhs. Provisions for bad debts have been recognized, and the corresponding loss has been charged against revenue.

viii. Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

ix. Provisions and Contingent Liabilities

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Contingent liabilities are disclosed when there is a possible obligation arising from 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 entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

Contingent Liabilities - Service Tax Dispute

As per AS 29, Provisions, Contingent Liabilities and Contingent Assets, the company has assessed the service tax dispute currently pending at the appellate forum. Based on the lawyer's opinion and merits of the demand, the Management has determined that the liability is uncertain and unascertainable.

Given the uncertainty and unascertainable of the liability, the Company has decided to disclose the matter in the notes to the balance sheet rather than recognizing a provision. This disclosure is in accordance with AS 29, which requires reporting of contingent liabilities that are not probable or cannot be measured reliably.

x. Revenue Recognition

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

The company recognizes revenue on the following basis:

1. **Franchise Fees:** Recognized from the date of agreement terms and with the schedule of payment of fees attached thereto
- 1A. **Reversal of Franchisee Fees :** On termination or cancellation of agreement with the Franchisee due to any non compliance of the conditions, the franchisee fees are reversed through the credit notes.
2. **Sale of Medicines:**
 - Hospital Sales: Recognized on the date of patient discharge.
 - Clinic Sales: Recognized on the date of invoice, coinciding with physical delivery of goods.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

3. Interest Income:

- Inter-Corporate Deposits: Recognized as per the schedule mentioned in the agreement .
- Fixed Deposits: Recognized on an accrual basis.

4. Misc Income: Training fees and Admin Charges are recognized on the dates as and when intimated as per the agreement terms.

xi. Employee Benefits

Short-term employee Benefits Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service. Defined Contribution Plans Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Defined Benefit Plans All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis. **Other Long-term Employee Benefits** Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

xii. Leases

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease agreement. A finance lease is one where substantially all the risks and rewards of ownership are transferred to the lessee, while an operating lease is any other type of lease. **Operating lease** If a lease is classified as an operating lease, lease payments made are recognised as an expense on a straight-line basis over the lease term in the profit and loss statement. Finance lease If a lease is classified as a finance lease, an asset and a liability is recognised at the commencement of the lease. The value is determined as lower of the asset's fair value and present value of minimum lease payments. Subsequent to initial recognition, the asset is depreciated as per the accounting policy applicable to the same class of assets. The lease payments are apportioned between interest expense and reduction in outstanding lease liability. Interest expenses represent a constant periodic rate of interest on the outstanding lease liability.

xiii. Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

xiv. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised. Qualifying asset is an assets that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

xv. Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax. **Current tax** Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognised as an asset based on the management's estimate of its recoverability in the future. **Deferred tax** Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

xvi Earnings per Share

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

xvii Prior Period Items

On review of Franchise agreements the differential revenue of ₹7.64 Lakhs is reconciled and recognized and reported in current financial year

Security Deposits and Rent Agreements

During the review of 62 rent agreements, it was observed that security deposits for premises that have been vacated were adjusted by the landlord against repair and renovation expenses. These adjustments, amounting to ₹20.94 Lakhs have been recognized as prior period expenditure in the financial statements.

xviii. Others

1. Balances of deposits, loans, receivables and payables are subject to confirmations.
2. The forfeited amount of share warrant application money, being capital receipt as per accounting treatment is transferred to capital reserve.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 3 : Share capital

(Amounts in Lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Authorised		
1,50,00,000 Equity shares of ₹ 10 each	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	105,134,500	105,134,500

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

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
As at the beginning of the period	10,513,450	1,051.35	10,513,450	1,051.35
Add : Shares Issued during the period	-	-	-	-
Less : Deductions during the period	-	-	-	-
As at the end of the period	10,513,450	1,051.35	10,513,450	1,051.35

Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of ₹ 10 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2025

- The Company has not allotted any shares as fully paid-up without payment being received in bank.
- The Company has not allotted any shares as fully paid up bonus shares.
- The Company has not bought back any of its shares.

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, 2025		As at March 31, 2024	
	Number of shares	Amount in Lakhs	Number of shares	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

3c) Details of Equity shares held by the promoters. (Amounts in Lakhs, unless otherwise stated)

(Amounts in Lakhs, unless otherwise stated)

Sr. No.	Name of the Promoter	As at March 31, 2025			As at March 31, 2024		
		No. of shares held	% of total shares	% change during the year	No. of shares held	% of total shares	% change during the year
1.	Equity shares of ₹10 each						
	Rohit Sane	6,969,300	66.29	-	6,969,300	66.29	-
	Balance as at the end of the year	6,969,300	66.29	-	6,969,300	66.29	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 4 : Reserves and Surplus

(Amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserves		
Opening Balance	-	-
(+) Additions : Money received against Share warrants	1,343.13	-
(-) Deductions : ICD given to E-Circle written off	(21.94)	-
Closing Balance	1,321.19	-
Securities Premium		
Opening Balance	1,910.82	1,910.82
(+) Additions	-	-
(-) Deductions	-	-
Closing Balance	1,910.82	1,910.82
Surplus		
Opening Balance	1,197.05	1,118.90
(+) Net Profit or (Loss) for the period	489.67	104.50
(-) Dividend Paid	-	(26.35)
Closing Balance	1,686.71	1,197.05
Total	4,918.72	3,107.86

Note: The company had issued share warrant in April 2023, and it was subscribed by 2 subscribers and subsequently in August 23 10 subscribers applied for share warrants, who paid application money of ₹ 13.43 Crores. In the November 2024 and February 2025 respectively, the warrant allotment date got expired and application money was forfeited vide special resolution dated 05th August 2023 dated 12 P.M. clause (a) and (g). The said receipt being of a capital nature credited to capital reserve account.

The investment in e-circle of ₹ 21.91 Lakhs was found to be irrecoverable due to absconding of the authorised person. Being a capital loss the same is written off to capital reserve.

Note 5 : Deferred Tax Liabilities (Net)

(Amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities:	19.31	4.64
Total	19.31	4.64

Note 6 : Other long-term liabilities

(Amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	123.34	114.44
Total	123.34	114.44

Note 7 : Long-term Provisions

(Amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	129.40	103.86
Provision for rent equalisation	21.89	25.90
Total	151.29	129.77



Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 8 : Short-Term Borrowings

(Amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loans repayable on demand from banks	146.05	168.23
ICICI Credit Card 9000	(0.06)	(0.42)
Total	146.00	167.81

- a) Overdraft facility availed at the rate of 8.00 % from Saraswat Co-op Bank Ltd
- b) Secured by the charge on the Fixed Deposit No TD1001503226, TD 1001503149 and TD 1001503167 amounting to ₹1 Crore each
- c) ICICI Credit Card 9000 in the name of the Company
- d) ICICI Credit Card 4000 in the name of the Company .

Note 9 : Trade Payables

(Amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	67.47	42.07
Total outstanding dues of other than micro and small enterprises	657.78	824.65
Total	725.25	866.72

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

Particulars	As at March 31, 2025				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	67.48				67.48
Others	653.18	0.51	0.01	4.07	657.77
Disputed dues - MSME					-
Disputed dues -Others					-
Total	720.66	0.51	0.01	4.07	725.25

Ageing for trade payables from the due date of payment for each of the category 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	
MSME	42.07	-	-	-	42.07
Others	820.57	-	0.01	4.07	824.65
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	862.64	-	0.01	4.07	866.72

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 10 : Other Current Liabilities

(Amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from Customers	15.99	2.41
Employee Dues Payable	52.00	126.59
TDS Payable	30.10	43.15
GST Payable	41.67	20.90
PF Dues Payable	8.88	13.21
PT Payable	0.64	0.64
Unpaid dividends	0.07	0.07
Payable against expenses	1.66	1.53
Retention amount payable to Doctors	9.68	8.85
Total	160.68	217.35

Note 11 : Short-term Provisions

(Amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	47.17	70.76
Provision for Taxation	39.76	-
Total	86.93	70.76



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 12 : Property, Plant and Equipment and Intangible Assets for the year ended on 31st March 2025

All amounts in INR Lakhs, unless otherwise stated

Particulars	Gross block			‘Depreciation and Amortisation			Net Book Value	
	As at April 1, 2024	Additions	Deductions	As at March 31, 2024	For the year	On Deductions	As at March 31, 2025	As at March 31, 2024
12A. Property, Plant and Equipment								
Freehold Land	32.35	-	-	-	-	-	-	32.35
Buildings	991.66	70.55	-	141.54	16.72	-	158.26	903.94
Plant and Machinery	525.44	31.75	-	230.88	49.11	-	279.78	294.55
Furniture and Fixtures	1,250.75	52.30	-	546.05	124.84	-	670.89	704.70
Office Equipment	127.76	20.08	-	85.09	16.31	-	101.61	42.67
Computers	281.00	6.10	-	245.27	17.17	-	262.44	35.73
Vehicles	21.06	-	-	15.99	0.90	-	16.89	5.07
TOTAL	3,230.02	180.77	-	1,264.83	225.04	-	1,489.88	1,965.18
Previous Year	2,895.60	334.45		1,052.19	212.64		1,264.83	1,843.41

12B. Intangible Assets

Description	Gross block		Amortisation			Net block	
	As at April 1, 2024	Additions Deductions	As at March 31, 2025	For the year	On Deductions	As at March 31, 2025	As at March 31, 2024
Goodwill	19.38	-	19.38	-	-	19.38	19.38
Computer Software	311.02	0.14	311.16	16.23	-	144.87	160.97
Brand Madhavhaug	-	420.88	420.88	17.53	-	403.35	-
Product Development Kidney Diet Kit	-	39.76	39.76	4.74	-	35.02	-
Product Development SOP Diet Kit	-	17.87	17.87	2.69	-	15.18	-
Product Development Swasthya Partwar	-	49.90	49.90	7.07	-	42.83	-
Other Intangible asset	397.91	93.18	491.09	91.73	-	64.26	62.80
Website Landing page	-	19.42	19.42	0.25	-	19.17	-
Self Assessment Portal Hospital	-	1.17	1.17	0.19	-	0.98	-
IP Development Coronary artery disease study	-	37.89	37.89	7.31	-	30.58	-
TOTAL	728.31	680.21	1,408.52	147.73	-	775.62	243.15
Previous year	646.50	81.81	728.31	395.16	90.00	243.15	251.34

12C. Capital work-in-progress	138.07	(138.07)	-	-	-	138.07
12D. Intangible Assets under development	109.26	54.81	126.18	-	-	109.26
		(37.89)				126.18

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Ageing schedule for Projects in progress

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025					As at March 31, 2024				
	Less than 6 months	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress										
Building	-	-	-	-	-	91.00	47.06	-	-	138.06
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Intangibles under development										
Projects in Progress	54.81	48.77	7.72	14.89	126.18	86.66	12.57	-	10.04	109.27
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	54.81	48.77	7.72	14.89	126.18	177.66	59.63	-	10.04	247.33

Note 13 : Non-current Investments

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Trade Investments		
Unquoted Equity Instruments:		
Investment in subsidiaries		
F-Health Accelerators Private Limited	0.80	0.80
8,000 (March 31, 2024 - 8,000) Equity shares of ₹ 10 each		
UV Ayurgen Pharma Private Limited	196.30	196.30
1,000 (March 31, 2024 - 1,000) Equity shares of ₹ 10 each		
Dynamic Remedies Private Limited	690.12	690.12
28,482 (March 31, 2024 - 24,842) Equity shares of ₹ 10 each		
Joint Healing Services Private Limited	0.51	0.99
5,100 (March 31, 2024 - 9,900) Equity shares of ₹ 10 each		
Investment in Associates		
Aaharshashtra Foodz Private Limited	0.20	0.20
2,000 (March 31, 2024 - 2000) 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, 2024 - 1,500) Equity shares of ₹ 10 each		
Cure and Care Primary Care Private Limited	1.03	1.03
10,261 (March 31, 2024 - 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, 2024 - 1,500) Convertible Preference shares of ₹ 10 each		
BHH Securities Pvt Ltd	0.01	-
Fixed Deposit with Bank	455.72	-
Total	1,344.99	889.73

Note 14 : Long-term loans and advances

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Trade Deposits	217.68	255.78
Loans to employees	4.12	11.72
Loans to related parties	429.80	443.27
Loans to others	4.26	4.31
Total	655.86	715.07

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 15 : Current Investment

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposit with Bank (Maturity between 6-18 months)	1,292.67	1,598.64
Total	1,292.67	1,598.64

Note 16 : Inventory

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Finished goods	199.73	305.70
Material In Transit	2.57	-
Total	202.30	305.70

Note 17 : Trade Receivables

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	703.30	583.65
Total	703.30	583.65

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good	-	658.07	2.24	17.05	18.69	7.25	703.30
Undisputed - Considered doubtful	-	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-	-
Total	-	658.07	2.24	17.05	18.69	7.25	703.30

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024

All amounts in INR Lakhs, unless otherwise stated

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good	-	375.89	168.32	23.88	15.56	-	583.65
Undisputed - Considered doubtful	-	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-	-
Total	-	375.89	168.32	23.88	15.56	-	583.65

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 18 : Cash and Cash Equivalents

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	8.06	13.93
Balances with Banks	223.99	204.59
Total	232.05	218.52

Note 19 : Short-term loans and advances

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
GST ITC Credit	36.49	62.41
Balances with government authorities	28.61	54.08
Prepaid Expenses	26.00	134.99
Advances to suppliers	30.52	16.01
Advances to employees	2.82	2.19
Loans to employees	4.54	24.30
Total	128.99	293.97

Note 20 : Revenue From Operations

All amounts in INR Lakhs, unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations		
Sale of products	5,757.86	6,603.40
Sale of services	2,953.17	3,130.04
Total	8,711.03	9,733.44

Note 21 : Other Income

All amounts in INR Lakhs, unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
Interest income on Loans	143.05	83.37
Interest income on Tax refunds	1.71	-
Dividend income		
Dividend income on Non-current Investments	0.04	0.72
Net Gain on sale of investments		
Gain on realisation of Current Investments [Net]	-	20.20
Other non-operating income		
Other liabilities written back	0.88	5.30
Rent reimbursement	30.73	35.21
Miscellaneous non-operating Income	0.48	2.49
Total	176.91	147.29



Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 22 : Cost of Goods Sold

All amounts in INR Lakhs, unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of goods sold	2,269.03	2,762.33
Add : Opening stock of Finished Goods	305.70	341.38
Less : Closing Stock of Finished Goods	(202.30)	(305.70)
Total	2,372.43	2,798.01

Note 23 : Employee Benefits Expenses

All amounts in INR Lakhs, unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	1,696.20	2,291.22
Directors Remuneration	25.00	60.00
Contribution to provident and other funds	71.50	87.97
Staff welfare expenses	11.85	11.60
Gratuity	55.82	58.16
Total	1,860.36	2,508.96

Note 24 : Finance Costs

All amounts in INR Lakhs, unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on overdraft facility against Fixed Deposit and Property	10.42	24.82
Total	10.42	24.82

Note 25 : Depreciation and Amortisation Expenses

All amounts in INR Lakhs, unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	225.04	212.64
Amortisation on Intangible Assets	147.73	90.00
Total	372.78	302.64

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 26 : Other Expenses

All amounts in INR Lakhs, unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Electricity, Power and fuel	134.27	142.55
Rent expenses	413.61	482.06
Repairs and maintenance	130.52	241.23
Insurance expenses	6.92	4.84
Rates and Taxes	7.90	12.85
Loan Processing Charges	10.88	0.65
Training charges	3.61	2.91
Directors' fees and commission	6.30	8.40
Professional and consultancy charges	667.63	579.58
Payment to Auditors	9.60	10.80
Printing and stationery	37.52	42.19
Telephone and Internet	18.06	27.94
Website Maintenance Expenses	58.21	168.37
Postage and Courier	55.44	43.51
Security and Housekeeping	14.75	1.35
Travelling expenses	68.84	113.81
Conveyance expenses	18.32	43.76
Freight and forwarding	59.48	64.29
Advertisement and Marketing	1,288.68	1,383.55
Commission and Brokerage	1.18	7.54
Corporate social responsibility expense	-	8.08
Ineligible ITC Expense	200.35	247.82
Clinic Expenses	75.42	138.31
MDR Charges & Swipe Machine Rent	62.18	76.98
Call Center Expenses	38.87	20.08
Membership & Subscription	18.03	32.80
Misc Expenses	56.54	203.15
Sundry Balances written off	1.76	(8.34)
Total	3,464.88	4,101.06

26A Exceptional Items

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bad Debts of Franchisee Fees written off	31.47	-
Repair Expenses of earlier period adjusted in Rent deposit	20.92	-
(-)Franchisee fees revenue for FY 2023-24	(7.64)	-
Ineligible GST ITC written off	75.52	-
Total	120.28	-



Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 27 : Tax Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax		-
Current Year	182.46	40.62
Deferred Tax		-
Origination and reversal of Timing differences	14.67	0.12

NOTE 28 : Earnings Per Share

All amounts in INR Lakhs, unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings attributable to equity shareholders (a)	489.67	104.50
Weighted average number of equity shares for calculating basic earning per share (b)	10,513,450	10,513,450
Basic Earning per share (a/b) in ₹ (Face value of ₹10 each)	4.66	0.99
Earnings attributable to potential equity shares (c)		
Earnings attributable to equity and potential equity shareholders (d=a+c)	489.67	104.50
Weighted average number of potential equity shares (e)	12,337,437	12,647,850
Weighted average equity shares for calculating diluted earning per share (f=b+e)	22,850,887	23,161,300
Diluted Earning per share (d/f) in ₹ (Face value of ₹10 each)	2.11	0.82

NOTE 29 Analytical Ratios

All amounts in INR Lakhs, unless otherwise stated

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance
Current ratio (in times)	Current assets	Current liabilities	2.19	2.39	-0.08
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	0.02	0.04	-0.39
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	102.70	19.05	4.39
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	9.67%	0.03	2.81
Inventory Turnover (in times)	Revenue from operations	Average inventories	34.33	30.08	0.14
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	12.57	16.03	-0.22
Trade payables turnover (in times)	COGS + Other Expenses - Non Cash Expenditure	Average trade payables	7.36	8.26	-0.10
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	5.47	5.76	-0.05
Net profit ratio (in %)	Profit after taxes	Revenue from operations	5.62%	0.01	4.23
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	15.16%	0.04	2.45
Return on investment (in %)	Income from Investments	Time weighted average Investments	-	-	-

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 30 : Payment to Auditors

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Fees As auditor:		
Statutory Audit	3.00	3.00
Tax Audit	3.00	3.00
Total	6.00	6.00

31 Contingent Liability

The Company has received demand under section 32 of Maharashtra Value Added Tax, 2002 for various years and the company has filed separate appeals against the assessment orders. The appellant authorities have granted stay on these demands and the matter is subjudiced.

	Financial Year	Date of Order received	March 31,2025	March 31,2024
Maharashtra Value Added Tax	2011-12	7/31/2017	15.70	15.70
Maharashtra Value Added Tax	2012-13	7/29/2017	25.77	25.77
Maharashtra Value Added Tax	2013-14	7/11/2019	14.22	14.22
Maharashtra Value Added Tax	2014-15	7/11/2019	30.64	30.64
Maharashtra Value Added Tax	2015-16	5/12/2019	28.46	28.46
Maharashtra Value Added Tax	2016-17	3/28/2021	29.55	29.55
Central Sales Tax	2015-16	5/12/2021	0.02	0.02
Service Tax under Finance Act 1994*	2015-16	6/28/2024	204.96	-
			349.32	144.36

* Amount reported is disputed basic tax liability. In addition to this Penalty and Interest as applicable, in case confirmed

Note 32 : 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, 2025		March 31, 2024	
		Foreign Currency	Amount in ₹ Lakhs	Foreign Currency	Amount in ₹ Lakhs
1	Advertisement	70461 USD	60.18	92,428 USD	79.48
2	Membership & Subscriptions	11630 USD	9.84	9,996 USD	8.48
	Website Maintenance Exp	11491 USD	9.96	31,115 USD	26.78
3	Website Development	1018 USD	0.86	361 USD	0.30
4	Lodging Charges	-	-	1,695 USD	1.40
5	Repairs and Maintenance	-	-	1,007 USD	0.85
6	Technical Services - Server Maintainece	8200 USD	6.19	10,250 USD	6.76
7	Misc Expenses	-	-	13 USD	0.01
8	Professional Fees	1800 USD	1.51	-	-

Note 33 : 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 not funded with any insurance company to 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 on the basis of actuarial valuation report.



Notes to the Standalone Financial Statements for the year ended March 31, 2025

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

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Employers' Contribution to Provident Fund and Employee's Pension Scheme	71.50	87.97
Employers' Contribution to Employee's State Insurance	-	-
Other Fund	-	-
Total Expenses recognised in the Statement of Profit and Loss	71.50	87.97

Change in the Present Value of Obligation

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation as at the beginning of the year	174.62	174.25
Current Service Cost	34.70	38.15
Interest Cost	10.61	10.94
Benefit Paid	-50.48	-49.08
Actuarial Gain / (Loss) on obligations	7.03	0.36
Present Value of Obligation as at the end of the year	176.47	174.62

Amount recognised in Balance Sheet

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation as at the end of the year	176.48	174.62
Fair value of the plan assets as at the end of the year	-	-
Surplus/ (Deficit)	-176.48	-174.62
Current liability	47.17	70.76
Non-current liability	129.31	103.86
Unrecognised past service cost	-	-
Amount not recognised	-	-
Net asset/ (Liability) recognised in balance sheet	-176.48	-174.62

Actuarial gain/loss recognised

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets at the beginning		
Actuarial Gain / (Loss) for the period - Obligations	7.03	0.36
Actuarial Gain / (Loss) for the period - Plan Assets	-	-
Total Gain / (Loss) for the period	7.03	0.36
Actuarial Gain / (Loss) recognised for the period	7.03	0.36
Unrecognised actuarial Gain / (Loss) at the end of the period	-	-

Expenses Recognised in the Statement of Profit and Loss

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	34.70	38.15
Interest Cost	10.60	10.94
Past service cost	7.03	0.36
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss to be recognized	-	-
Expense recognized in Profit and Loss Account	52.33	49.45

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Amount for the Current Period

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial Gain / (Loss) for the period - Obligations	7.03	0.36
Actuarial Gain / (Loss) for the period - Plan Assets	-	-
Total Gain / (Loss) for the period	7.03	0.36
Actuarial Gain / (Loss) recognised for the period	7.03	0.36
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:

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	0.07	0.07
Expected rate of return on assets	-	-

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.

Note 34 : Related Party Transactions

Description of relationship	Names of Related Parties	
i) Key Management Personnel (KMP) and their Relatives	Managing Director and CEO	Dr. Rohit Madhav Sane
	Whole time Director	Dr. Vidyut Bipin Ghag (Whole time Director)
	Independent Director	Mr. Ratnakar Rai (Independent Director)
	Independent Director	Mr. Mahesh Kshirsagar (Independent Director)
	Independent Director	Mr. Sushrut Dambal (Independent Director)
	Chief Financial Officer Exit date 26.05.2024	Mr. Darshan Shah (Chief Financial Officer) Exit date 26.05.2024
	Company Secretary Exit Date 01.06.2024	Mr. Abhishek Deshpande (Company Secretary) Exit Date 01.06.2024
	Chief Financial Officer App on 27.05.2024	Mr. Narendra Pawar (Chief Financial Officer) Appointed on 27.05.2024
	Company Secretary App 17.08.2024	Miss. Sapna Vaishnav (Company Secretary) App 17.08.2024
	Chief Executive Officer Exit Date 04.01.2025	Mr. Shripad Upasani (Chief Executive Officer) Exit Date 04.01.2025
	Senior VP Marketing	Mr. Yogesh Walawalkar (Senior VP Marketing)
	Chief Medical Officer	Dr. Gurudatta Amin (Chief Medical Officer)
	Relative of Director	Mrs. Rekha Paralkar (Relative of Director)
ii) Subsidiary Company	Spouse of CMO	Mrs. Deepali Amin (Relative of CMO)
	80% Shareholding by VSAL	F-Health Accelerators Private Limited
	51% Shareholding by VSAL	Joint Healing Services Private Limited
	100% Subsidiary of VSAL	Dynamic Remedies Pvt Ltd
iii) Directors of Subsidiary	100% Subsidiary of VSAL	UV Ayurgen Pharma Pvt Ltd
	Director in Joint Healing Services Pvt Ltd	Mr. Shripad Upasani
	Director in Joint Healing Services Pvt Ltd	Dr. Rahul Mandole
	Director in F Health Accelerators Pvt Ltd	Mr. Divej Vadhwa
	Director in F Health Accelerators Pvt Ltd	Mr. Yogesh Walawalkar
	Director in Dynamic Remedies Pvt Ltd	Mr. Kiran Bhide
	Director in Dynamic Remedies Pvt Ltd	Mr. Gurudatta Amin
	Director in UV Ayurgen Pharma Pvt Ltd	Mr. Prikshit Bhide
	Director in UV Ayurgen Pharma Pvt Ltd	Mr. Pradeep Patil



Notes to the Standalone Financial Statements for the year ended March 31, 2025

iv) Associate Company	20% Shareholding of VSAL	Aaharshastra Foodz Private Limited
v) Directors of Associate Company	Director of Aaharshastra Foodz Pvt Ltd	Mrs.Pooja Patil
	Director of Aaharshastra Foodz Pvt Ltd	Mr. Kiran Zende
vi) Company in which KMP / Relatives of KMP can exercise significant influence	Trust in which Mr. Rohit Sane is Trustee	Vd Sane Ayurvedic Education and Agriculture Research Trust
	Co in which Mr. Rohit Sane had Shareholding	Medemy Life Science Private Ltd
		Easy Ayurveda Private Limited
	Proprietor Firm of Gurudatta Amin	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.

All amounts in INR Lakhs, unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Forfeiture of Share warrants		
Dr. Rohit Madhav Sane	138.34	
Medemy Life Science Private Ltd	138.34	
Sale of Product		
Dr. Rohit Madhav Sane	19.81	26.41
Vd Sane Ayurvedic Education and Agriculture Research Trust	1,064.09	1,329.29
Medemy Life Science Private Ltd	302.92	324.95
Purchases of Goods / Services		
Dynamic Remedies Pvt Ltd	1,080.60	798.77
UV Ayurgen Pharma Pvt Ltd	467.31	63.73
Rent Paid		
Dr. Rohit Madhav Sane	57.87	66.04
Event expenses		
Pt.Nath Neralkar Foundation Trust		0.32
Sitting Fees		
Mr. Ratnakar Rai	2.10	2.80
Mr. Mahesh Kshirsagar	2.10	2.80
Mr. Sushrut Dambal	2.10	2.80
Salary to Key Managerial Personnel		
Dr. Rohit Madhav Sane	60.00	60.00
Dr. Vidyut Bipin Ghag	19.09	17.70
Dr. Gurudatta Amin	24.85	27.12
Mr.Yogesh Walavalkar	28.16	45.03
Mr. Darshan Shah	3.97	30.95
Mr. Abhishek Deshpande	1.96	13.27
Mr. Narendra Pawar	12.47	-
Miss Sapna Vaishnav	8.90	-
Interest Received on ICD		
Aaharshastra Foodz Pvt Ltd.	1.15	0.15
Professional Fees paid		
Aaharshastra Foodz Pvt Ltd.	4.22	-
Salary to Related party		
Mr. Shripad Upasani	45.78	75.68
Dr. Rahul Mandole		17.30
Dividend Paid		

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dr Rohit Sane	-	17.42
Mr Shripad Upasani	-	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
Darshan Shah	-	0.04
Ratnakar Venkappa Rai	-	0.01
Devanshi Dilip Shah	-	0.01

iii) Closing balance as at year end

All amounts in INR Lakhs, unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade and Other Receivable		
VD Sane Aurvedic Edu & Agr. Res Trust	277.97	138.89
Medemy Life Sciences Pvt Ltd	78.29	40.57
Gurudatta Enterprises		10.10
Dr Rohit Sane	1.02	
Advance received against sale		
Dr Rohit Sane	-	-
Advance Given for Expenses		
Mr Shripad Upasani	-	1.05
Mr Abhishek Deshpande	-	0.15
Mr. Yogesh Walavalkar	0.15	0.15
Loan Given to Employees		
Mr. Shripad Upasani	-	20.00
Mr. Darshan Shah	-	-
Mrs. Vidyut Ghag	-	2.05
Mr. Gurudatta Amin	-	5.50
Mr. Yogesh Walavalkar	2.00	2.00
Loans/ Inter Corporate Deposit Given to Subsidiaries & Associates		
F Health Accelerators Pvt Ltd	100.06	100.00
Joint Healing Services Pvt Ltd	49.47	49.45
Aaharshastra Foodz Pvt Ltd	13.27	4.85
Deposit Given		
Dr Rohit Sane	100.00	100.00
Trade payables for Goods and Services		
Dynamic Remedies Pvt Ltd	181.24	276.39
UV Ayurgen Pharma Pvt Ltd	52.15	8.33
Sushrut Dambal	1.89	1.01
Ratnakar Rai	1.89	1.01
Mr. Mahesh Kshirsagar	1.89	1.01
Cure and Care primary care Pvt Ltd	0.18	8.75
Aharshastra Foodz Pvt Ltd	-0.06	0.06



Notes to the Standalone Financial Statements for the year ended March 31, 2025

35 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. Company's net profit before tax for the current financial year exceeds ₹ 5 Crores as such, company is required to spend in pursuance of its Corporate Social Responsibility Policy under the provisions of section 135 of the Companies Act, 2013 in FY 2025-26.

36 Dues to micro and small enterprises

As per the Act, the Company is required to identify the Micro, Small and Medium suppliers and pay interest to micro and small enterprises on overdue beyond the specified period irrespective of the terms agreed with the suppliers. The Company has set up the process of identification of the status of parties to ascertain whether they are Micro, Small or medium enterprises under the provision of MSMED Act, 2006.

37 Capital Commitments

The capital commitment as at March 31, 2025 is ₹ 66.50 lakhs (March 31, 2024 - ₹ 6.84 lakhs)

38 Unhedged Foreign Currency Exposures

There is no foreign currency exposure outstanding as on March 31, 2025 (March 31, 2024 – ₹ Nil).

39 Other Disclosures

Disclosure requirements as notified by MCA pursuant to amended Schedule III:

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

40 Standalone Segment Reporting March 2025

0	Hospital Activity				Sale of Product Activity				Common/Unallocable				Total	
	Hd/Ver Endd		Hd/Ver Endd		Hd/Ver Endd		Hd/Ver Endd		Hd/Ver Endd		Hd/Ver Endd		Hd/Ver Endd	
	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
REVENUE														
Segment Revenue	2,319.87	1,210.71	1,109.16	1,096.98	2,173.79	2,173.79	5,611.62	6,321.90	779.54	409.54	370.00	585.58	1,239.00	9,734.70
RESULT														
Other Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Material Consumed (Including direct Exp.)	109.15	48.24	60.91	239.82	452.51	2,263.31	1,146.60	2,409.02	176.91	94.96	81.95	102.24	140.73	140.73
Corporate Expenses	892.92	439.14	433.77	463.97	942.13	779.15	3,463.31	3,912.89	4,562.99	2,304.44	2,062.55	2,882.61	5,599.08	2,882.61
Operating Profit	1,317.80	703.33	614.48	395.19	779.15	3,463.31	1,842.70	1,505.61	-3,606.55	-1,995.95	-1,610.00	-2,194.79	-4,219.35	1,099.57
Interest Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	36.88	11.53	25.34	20.40	34.75	34.75	182.46	182.46	182.46	182.46	182.46	182.46	182.46	182.46
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Provision	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit	1,280.93	691.79	589.13	374.80	744.41	3,463.31	1,842.70	1,505.61	-4,139.57	-2,280.94	-1,858.63	-2,358.39	-4,532.80	499.67
OTHER INFORMATION														
Segment Assets	1,758.13	1,758.13	1,525.53	1,505.18	1,505.18	1,505.18	5,718.87	5,718.87	5,718.87	5,718.87	5,718.87	5,718.87	5,718.87	5,718.87
Unallocated Corporate Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	1,758.13	1,758.13	1,525.53	1,505.18	1,505.18	1,505.18	5,718.87	5,718.87	5,718.87	5,718.87	5,718.87	5,718.87	5,718.87	5,718.87
Segment Liabilities	29.73	30.00	33.22	77.69	77.69	77.69	77.69	77.69	77.69	77.69	77.69	77.69	77.69	77.69
Corporate Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	29.73	30.00	33.22	77.69	77.69	77.69	77.69	77.69	77.69	77.69	77.69	77.69	77.69	77.69
Capital Expenditure	-	-	23.15	143.56	143.56	143.56	-	-	-	-	-	-	-	-
Depreciation	36.88	11.53	25.34	20.40	34.75	34.75	-	-	-	-	-	-	-	-
Net Cash Expenditure other than Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 22, 2025
UDIN: 25148601BNEIKBD5966

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

Rohit Sane MD & CEO DIN: 00679851 Place : Thane Date : May 22, 2025	Vidhut Ghag Whole time Director DIN: 09299252 Place : Thane Date : May 22, 2025	Narendra Pawar CFO Place : Thane Date : May 22, 2025	Sapna Vaishnav Company Secretary Place : Thane Date : May 22, 2025
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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, 2025, 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, 2025, 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.

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.
- 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 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, 2025 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, 2025 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.

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, 2025 except the tax matters referred to Note 33 of the Consolidated Financial Statements.
- 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 2025;
- 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.



Other Matters:

Sr. No.	Observation	Impact on Auditor's Opinion
1	We reviewed the investments made by F-health Accelerators Pvt Ltd in SNA Milk & Milk Products Private Limited and Justkare Technologies Private Limited; however, we are unable to comment on their carrying value due to the non-availability of the financial statements of the investee company. The audit was conducted without access to the investee companies' financial statements.	Realizable value and current valuation of these Investments in these companies are not recognizable, as no valuation report, nor any audited / unaudited financials statements presented by the Investee companies. As such, we are unable to comment on the impairment of the value of the investments in those companies. Financials of the subsidiary company are under / over reported to that extent. Currently investment value is on the basis of historical convention basis.
2	Attention to be drawn that whereby balances of most of the parties reflecting in group under Trade Payables, Trade Receivables, Franchisee Deposits and Other Deposits are subject to confirmation. Balances as per books of accounts have been considered for the purpose of Consolidated Financial Results	However subject to the related parties, balance confirmation of the major receivables and payables are not received by the company. As such, the reporting of the balances on the basis of the documentation possesses by the company.
3	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 ₹ 36.19 Lakhs. Based on the explanation given by the management of holding company about the financial support, the doubt does not arise about going concern of subsidiary.	During the year, companies stake in the Joint healing has been reduced from 99% to 51 % due to sale of shares. However, being a negative net-worth, the sale proceeds are made at face value. Parent Company has withdrawn their share from the subsidiary company; however, the management of the parent company is confident that unsecured loans given to the subsidiary company will be recovered in the recent future. Considering the conditions of the parent company, we accepted the stand of the management of the parent company.
4	TDS working and GST working and return data were made available for our verification, subject to TDS Reconciliations, GST Reconciliations of all companies were not available during audit.	Considering the materiality, Our opinion is not modified to that extent.

For A A Mohare and Co.

Chartered Accountants (FRN 114152W)

Amit Mohare

Partner

Membership No. 148601

Place: Thane

Date: 22/05/2025

UDIN: 25148601BBIKBE6628

Consolidated Balance Sheet as at March 31, 2025

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,052.04	1,051.56
Reserves and Surplus	4	5,201.60	3,165.59
Money received against share warrant	-	-	1,343.13
		6,253.64	5,560.28
Minority interest		0.10	0.11
Non-current liabilities			
Deferred Tax Liabilities (Net)	5	4.91	-
Other long-term liabilities	6	125.35	115.69
Long-Term Provisions	7	164.49	133.44
		294.75	249.13
Current liabilities			
Short-Term Borrowings	8	146.00	167.82
Trade Payables			
total outstanding dues of micro and small enterprises	9	155.48	43.47
total outstanding dues of creditors other than micro and small enterprises	9	530.80	666.53
Other current liabilities	10	197.57	209.19
Short-Term Provisions	11	92.60	74.89
		1,122.45	1,161.90
Total Equity and Liabilities		7,670.94	6,971.42
II. ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	12	2,144.60	2,126.50
Intangible assets	12	1,221.23	688.99
Capital work-in-progress	12	-	175.96
Intangible Assets under development	12	126.18	71.38
Non-current investments	13	635.97	200.32
Deferred Tax Assets (Net)	14	-	7.32
Long-term loans and advances	15	280.27	271.85
Other non-current assets	16	234.22	293.93
		4,642.47	3,836.25
Current assets			
Current investments	17	1,495.50	1,598.67
Inventories	18	375.56	411.41
Trade Receivables	19	753.90	604.99
Cash and Cash Equivalents	20	236.05	237.26
Short-term loans and advances	21	167.46	282.84
		3,028.47	3,135.17
Total Assets		7,670.94	6,971.42

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For A A Mohare and Co.
 Chartered Accountants
 Firm Regn. No.: 114152W

 For and on behalf of Board of Directors
Vaidya Sane Ayurved Laboratories Ltd.
Amit Mahore
 Partner
 Membership No : 148601
 Place : Thane
 Date : May 22, 2025
 UDIN: 25148601BBIKBE6628

Rohit Sane
 MD & CEO
 DIN : 00679851
 Place : Thane
 Date : May 22, 2025

Vidyut Ghag
 Whole Time Director
 DIN : 09299252
 Place : Thane
 Date : May 22, 2025

Narendra Pawar
 CFO
 Place : Thane
 Date : May 22, 2025

Sapna Vaishnav
 Company Secretary
 Place : Thane
 Date : May 22, 2025

Consolidated Statement of Profit and Loss

Year ended March 31, 2025

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue From Operations	22	8,984.65	9,933.13
Other Income	23	185.80	175.13
Total Income		9,170.45	10,108.26
EXPENSES			
Purchases of Stock In Trade	24	1,675.43	2,570.89
Employee Benefits Expense	25	2,089.11	2,688.23
Finance costs	26	10.42	24.82
Depreciation and Amortisation Expense	27	415.54	314.19
Other Expenses	28	3,869.79	4,223.67
Total Expenses		8,060.29	9,821.80
Profit before Exceptional Items		1,110.16	286.46
Less : Exceptional Items	28A		-
Profit Before Tax		989.88	286.46
Tax Expenses			
Current Tax	29	262.25	83.38
Deferred Tax	29	12.24	4.05
Profit for the period		715.39	199.03
Less : Minority Interest		0.10	(0.11)
Less : Share of Loss in associate		1.68	1.10
Profit for the period from continuing operations		713.61	198.04
EARNINGS PER EQUITY SHARE			
Basic (Face value of ₹.10 each)	30	6.76	2.02
Diluted (Face value of ₹.10 each)	30	5.81	1.75

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For A A Mohare and Co.
Chartered Accountants
Firm Regn. No.: 114152W

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

Amit Mahore
Partner
Membership No : 148601
Place : Thane
Date : May 22, 2025
UDIN: 25148601BBIKBE6628

Rohit Sane
MD & CEO
DIN : 00679851
Place : Thane
Date : May 22, 2025

Vidyut Ghag
Whole Time Director
DIN : 09299252
Place : Thane
Date : May 22, 2025

Narendra Pawar
CFO
Place : Thane
Date : May 22, 2025

Sapna Vaishnav
Company Secretary
Place : Thane
Date : May 22, 2025

Consolidated Cash Flow Statement Year ended March 31, 2025

(All amounts in INR Lakhs, unless otherwise stated)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	989.88	286.46
Adjustments for :		
Interest income	(149.39)	(86.69)
Dividend income	(0.04)	(0.82)
Gain/Loss on realisation of Investments [Net]	-	(34.22)
Gain/Loss on sale or disposal of Property, Plant and Equipment [Net]	-	(0.73)
Other liabilities written back	(3.73)	(8.02)
Interest expense	10.42	24.82
Depreciation and Amortization Expense	415.54	314.19
Bad Debts written off	31.47	(1.00)
Operating Profit Before Working Capital Changes	1,294.15	493.99
Increase / (Decrease) in Trade Payables	(23.72)	(186.49)
Increase / (Decrease) in Other liabilities	8.43	4.72
Increase / (Decrease) in Provisions	6.27	4.88
Decrease / (Increase) in Inventories	35.85	(70.03)
Decrease / (Increase) in Trade Receivables	(180.38)	(5.95)
Decrease / (Increase) in loans and advances	47.45	14.41
Decrease / (Increase) in Other assets	59.75	(293.93)
Cash generated from / (used in) Operations	1,247.79	(38.40)
Income taxes paid	(187.52)	(87.43)
Net Cash generated from / (used in) Operating Activities	1,060.28	(125.83)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(844.74)	(1,115.03)
Sale proceeds of Property, Plant and Equipment and Intangible Assets	-	-
Purchase of Non-current investments	(436.24)	(52.76)
Realisation of Non-current investments	-	-
Purchase of Current investments	-	(219.16)
Realisation of Current investments	103.18	-
Long-term Loans Given	(8.42)	-
Short-term Loans Given	-	-
Short-term Loans Realised	28.99	-
Interest received	149.39	86.69
Dividend received	0.04	0.82
Net Cash generated from / (used in) Investing Activities	(1,007.79)	(1,299.44)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share capital	0.48	-
Money received against issue of share warrant	-	1,343.13
ICD written off debited to capital reserve	(21.94)	-
Proceeds from Short-Term Borrowings	-	167.82
Repayment of Short-Term Borrowings	(21.81)	-
Interest paid	(10.42)	(24.82)
Interim dividend paid	-	-
Net Cash generated from / (used in) Financing Activities	(53.69)	1,486.13
Net Increase / (Decrease) In Cash and Cash Equivalents	(1.21)	60.86
Cash and Cash Equivalents at the Beginning	237.26	176.40
Cash and Cash Equivalents at the End	236.05	237.26

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For A A Mohare and Co.
 Chartered Accountants
 Firm Regn. No.: 114152W

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

Amit Mahore
 Partner
 Membership No : 148601
 Place : Thane
 Date : May 22, 2025
 UDIN: 25148601BBIKBE6628

Rohit Sane
 MD & CEO
 DIN : 00679851
 Place : Thane
 Date : May 22, 2025

Vidyut Ghag
 Whole Time Director
 DIN : 09299252
 Place : Thane
 Date : May 22, 2025

Narendra Pawar
 CFO
 Place : Thane
 Date : May 22, 2025

Sapna Vaishnav
 Company Secretary
 Place : Thane
 Date : May 22, 2025

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

1. General Information

Vaidya Sane Ayurved Labrotaries Limited with its subsidiaries (hereinafter referred as the 'Group') is a group consisting of Public Limited Company and Private Limited Companies as subsidiary of the group, domiciled in India with its registered office located at Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India. The Registration Number of the Parent Company is L73100PN1999PLC013509. Vaidya Sane Ayurved Laboratories Ltd (being a parent company, referred as 'Company' hereinafter) 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 group consist of Wholly owned subsidiaries, subsidiary companies and assocites concerns. List of the Group Companies is as follows,

1. Joint Healing Services Pvt Ltd (Subsidiary Company)
2. F-health Accelerators Pvt Ltd (Subsidiary Company)
3. Dynamic Remedies Pvt Ltd (Wholly owned subsidiary)
4. UV Ayurgen Pharma Pvt Ltd (Wholly owned subsidiary)
5. Aharshastra Foodz Pvt Ltd (Associate Concern)

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

The Financial Statements of the Group have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These financial statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

i. Use of Estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:

- i) Net Realisable value of items of Inventories
- ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- iii) Defined Benefit obligations
- iv) Deferred Tax asset or liability
- v) Provisions for Trade Receivables
- vi) Other Provisions and Contingencies

ii. Property, Plant and Equipments

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided under the 'Straight-line' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

During the period, it was observed that capital expenditure amounting to ₹ 1.23 crores incurred for the expansion of the building of a trust by the parent company was initially recognized as Capital Work-in-Progress (CWIP) under the company. However, upon review and terms with the trust, it was subsequently attributed those expenditure was more accurately to the trust.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

iii. Intangible Assets

Intangible assets which are purchased and have a finite useful life are measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset. Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

Intangible assets are amortised on a 'Straight-Line' basis, over their estimated useful lives from the date they are ready for use, as per the rates mentioned below:

Goodwill reported is self generated (of parent company) as well as generated due to consolidation as per the provisions of AS-21

Brands or trademarks 33.33%

Computer Software 20%

The residual value of intangible assets is considered as Nil. The amortisation method and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Intangible Assets - Marketing and Branding

The management has identified and decided, the material expenditures on marketing and branding amounting to ₹ 420.88 Lakhs have been recognized as intangible assets. These expenditures are expected to generate future economic benefits and have been capitalized accordingly.

Advertising and Promotional Expenses

Expenditures on advertisements, including videos for television and social media, have been recognized as intangible assets based on copyright applications. These assets are expected to provide future economic benefits through increased brand recognition and customer engagement.

iv. Impairment of Assets

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset.

For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses.

v. 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.

Investment in Subsidiary and Inter-Corporate Deposits

The group assesses the certainty of realization of investments in inter-corporate deposits based on a thorough documentary review and analysis of circumstantial evidence. This assessment takes into account various factors, including the financial performance of loanee company, market conditions, and other relevant information.

Provision for Loss

Based on this assessment, provisions for losses are recognized when it is determined that the investment or deposit is unlikely to be recovered. The group exercises judgment in determining the level of provisioning required, considering all available evidence and future prospects.

vi. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First In First Out' basis. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Inventory Valuation - Trading Goods and Packing Materials

Upon physical verification of stock and analysis of relevant documents, the group Management has assessed certain finished goods of packing materials as obsolete. Based on this assessment, an estimated loss has been recognized ₹ 69.90 Lakhs and removed from the inventory from the parent company's inventory.

Basis of Valuation

The loss on expired trading goods and obsolete packing materials has been estimated and recognized at cost. This approach ensures that the financial statements reflect a true and fair view of the company's inventory position and financial performance.

vii. Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

Trade Receivables and Bad Debts

Based on communications with franchisee parties of the parent company, the Group Management has identified debts that are time-barred and irrecoverable of amounting to ₹ 31.47 Lakhs. Provisions for bad debts have been recognized, and the corresponding loss has been charged against revenue.

viii. Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

ix. Provisions and Contingent Liabilities

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from 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 entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

Contingent Liabilities - Service Tax Dispute

As per AS 29, Provisions, Contingent Liabilities and Contingent Assets, the parent company has assessed the service tax dispute currently pending at the appellate forum. Based on the lawyer's opinion and merits of the demand, the Management has determined that the liability is uncertain and unascertainable.

Given the uncertainty and unascertainable of the liability, the parent company has decided to disclose the matter in the notes to the balance sheet rather than recognizing a provision. This disclosure is in accordance with AS 29, which requires reporting of contingent liabilities that are not probable or cannot be measured reliably.

x. Revenue Recognition

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

The group recognizes revenue on the following basis:

1. **Franchise Fees:** Recognized from the date of agreement terms and with the schedule of payment of fees attached thereto.
- 1A. **Reversal of Franchisee Fees:** On termination or cancellation of agreement with the Franchisee due to any non compliance of the conditions, the franchisee fees are reversed through the credit notes.
2. **Sale of Medicines:**
 - Hospital Sales: Recognized on the date of patient discharge.
 - Clinic Sales: Recognized on the date of invoice, coinciding with physical delivery of goods.
 - Sale of Medicines: Recognized on the date of invoice, and on transfer of all risks and possession of the goods to the customer.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

3. Interest Income:

- Inter-Corporate Deposits: Recognized as per the schedule mentioned in the agreement.
- Fixed Deposits: Recognized on an accrual basis.

4. Misc Income: Training fees and Admin Charges are recognized on the dates as and when intimated as per the agreement terms.

xi. Employee Benefits

Short-term employee Benefits

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

Other Long-term Employee Benefits

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

xii. Leases

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease agreement. A finance lease is one where substantially all the risks and rewards of ownership are transferred to the lessee, while an operating lease is any other type of lease.

Operating lease

If a lease is classified as an operating lease, lease payments made are recognised as an expense on a straight-line basis over the lease term in the profit and loss statement.

Finance lease

If a lease is classified as a finance lease, an asset and a liability is recognised at the commencement of the lease. The value is determined as lower of the asset's fair value and present value of minimum lease payments. Subsequent to initial recognition, the asset is depreciated as per the accounting policy applicable to the same class of assets. The lease payments are apportioned between interest expense and reduction in outstanding lease liability. Interest expenses represent a constant periodic rate of interest on the outstanding lease liability.

xiii. Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

xiv. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised. Qualifying asset is an assets that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

xv. Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax.

Current tax

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognised as an asset based on the management's estimate of its recoverability in the future.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Deferred tax

Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

xvi Earnings per Share

In determining earnings per share, the group considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

xvii Prior Period Items

On review of Franchise agreements of the parent company the differential revenue of ₹ 7.64 Lakhs is reconciled and recognized and reported in current financial year.

Security Deposits and Rent Agreements

During the review of 62 rent agreements of the parent company, it was observed that security deposits for premises that have been vacated were adjusted by the landlord against repair and renovation expenses. These adjustments, amounting to ₹ 20.94 Lakhs have been recognized as prior period expenditure in the consolidated financial statements.

xviii. Others

1. Balances of deposits, loans, receivables and payables are subject to confirmations.
2. The forfeited amount of share warrant application money, being capital receipt as per accounting treatment is transferred to capital reserve.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

3 Share capital

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
15,00,00,000 Equity shares of ₹ 10 each	1,500.00	1,500.00
Issued, subscribed and fully paid up		
1,05,20,350 Equity shares of ₹ 10 each (1,05,15,550 Equity shares of ₹ 10 each)	1,052.04	1,051.56
Total	1,052.04	1,051.56

3A. Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	10,515,550	1,051.56	10,515,550	1,051.56
Add : Shares Issued during the period	4,800	0.48	-	-
Less : Deductions during the period	-	-	-	-
As at the end of the period	10,520,350	1,052	10,515,550	1,051.56

Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of Rs. 0 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2025

- The company has not allotted any shares as fully paid-up without payment being received in cash.
- The company has not allotted any shares as fully paid up bonus shares.
- The company has not bought back any of its shares.

Other Details regarding issue of shares

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.

There are no securities convertible into equity or preference shares.

There are no calls unpaid on any shares.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
In Holding Company :				
Equity shares of ₹ 10 each				
Dr. Rohit Sane	6,969,300	696.93	6,969,300	696.93
In Subsidiary Company shares held by Holding Company				
Joint Healing Services Pvt Ltd	5,100	0.51	9,900	0.99
F Health Accelerators Pvt Ltd	8,000	0.80	8,000	0.80
Dynamic Remedies Pvt Ltd	28,482	28.48	28,482	28.48
UV Ayurgen Pharma Pvt Ltd	999	0.99	999	0.99



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

3C. Details of Equity shares held by the promoters.

Shareholding of Promoters

(Amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
In Holding Company :						
Equity shares of ₹ 10 each						
Dr. Rohit Sane	6,969,300	66.29	-	6,969,300	66.29	-
In Subsidiary Company shares held by Holding Company						
Joint Healing Services Pvt Ltd	5,100	0.51	48.48	9,900	0.99	-
F Health Accelerators Pvt Ltd	8,000	0.80	-	8,000	0.80	-
Dynamic Remedies Pvt Ltd	28,482	28.48	-	28,482	28.48	-
UV Ayurgen Pharma Pvt Ltd	999	0.99	-	999	0.99	-

4 Reserves and Surplus

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserves		
Opening Balance	-	-
(+) Additions : Share warrant money forfeited	1,343.13	-
(-) Deductions : Inter Corporate Deposit written off	(21.94)	-
Closing Balance	1,321.19	-
Securities Premium		
Opening Balance	1,910.82	1,910.82
(+) Additions	-	-
(-) Deductions	-	-
Closing Balance	1,910.82	1,910.82
Surplus		
Opening Balance	1,254.19	1,478.66
(+) Net Profit or (Loss) for the period	715.39	199.03
(-) Pre Acquisition profits	-	423.49
Closing Balance	1,969.59	1,254.19
Total	5,201.60	3,165.59

Note on Share warrant : The company had issued share warrant in August 2023, and it was subscribed by 12 shareholder who paid application money of ₹ 13.43 Crores. In the November 2024 and February 2025, the warrant expired and application money was forfeited vide special resolution dated 05th August 2023 dated 12 P.M. clause (a) and (g). The said receipt being a capital nature is credited to capital reserve account.

The inter corporate deposit given in e-circle of ₹ 21.91 Lakhs was found to be irrecoverable due to absconding of the authorised person. Therefore it is written off against the capital reserve vide Board Resolution No 8 dated 27th March 2025

5 Deferred Tax Liabilities (Net)

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability [Net]	4.91	-
Total	4.91	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

6 Other long-term liabilities

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Franchisee Deposits	125.35	115.69
Total	125.35	115.69

7 Long-term provisions

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	138.68	106.33
Provision for Rent Equalisation	25.81	27.11
Total	164.49	133.44

8 Short-Term Borrowings

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loans repayable on demand from banks	146.00	167.82
ICICI Bank Credit Card	(0.06)	
Total	146.00	167.82

- Overdraft facility availed at the rate of 8.00 % from Saraswat Co-op Bank Ltd
- Secured by the charge on the Fixed Deposit No TD1001503226, TD 1001503149 and TD 1001503167 amounting to ₹ 1 Crore each
- ICICI Credit Card 9000 in the name of the company with a limit of ₹ 6.30 Lakhs at the interest rate as applicable
- ICICI Credit Card 4000 in the name of the company with a limit of ₹ 6.30 Lakhs at the interest rate as applicable

9 Trade Payables

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	155.48	43.47
Total outstanding dues of other than micro and small enterprises	530.80	666.53
Total	686.28	710.00

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

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	
MSME	155.48				155.48
Others	525.38	1.34	0.01	4.07	530.80
Disputed dues – MSME					-
Disputed dues – Others					-
Total	680.86	1.34	0.01	4.07	686.28



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Ageing for trade payables from the due date of payment for each of the category 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	
MSME	43.47				43.47
Others	661.16	1.15	0.15	4.07	666.53
Disputed dues – MSME					-
Disputed dues – Others					-
Total	704.63	1.15	0.15	4.07	710.00

10 Other current liabilities

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	13.94	1.73
Employee Dues Payable	68.32	138.59
TDS Payable	38.08	44.51
GST Payable	55.63	-
PF Dues Payable	10.59	14.44
ESI Dues Payable	0.35	0.25
Statutory Dues Payable	0.79	0.76
Unpaid dividends	0.07	0.07
Other payables	9.80	8.85
Total	197.57	209.19

11 Short-Term Provisions

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	50.11	74.89
Provision for Taxation [Net]	42.49	-
Total	92.60	74.89

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

12 Property, Plant and Equipment and Intangible Assets for March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

Particulars	Gross block			Depreciation and Amortisation			Net Book Value	
	As at March 31, 2024	Additions	Deductions	As at March 31, 2025	For the year	On Deductions	As at March 31, 2025	As at March 31, 2024
12A Property, Plant and Equipment								
Freehold Land	34.24	-		34.24	-		-	34.24
Buildings	1,086.65	68.74		1,155.39	21.92		200.12	908.45
Plant and Machinery	667.33	103.48		770.81	72.97		349.10	391.20
Furniture and Fixtures	1,266.11	57.07		1,323.18	126.52		686.79	705.84
Office Equipment	133.23	23.43		156.66	17.01		105.24	45.00
Computers	287.95	32.96		320.91	28.26		280.11	36.10
Vehicles	21.72	-		21.72	0.90		16.96	5.67
Total	3,497.24	285.68	-	3,782.92	267.58	-	1,638.31	2,126.50
Previous Year	2,895.60	599.65	12.72	3,482.53	224.19	2.52	1,369.60	1,843.91

12B Intangible assets								
Goodwill on Consolidation	465.22	-	-	-	-	-	465.22	465.22
Computer Software	311.02	0.14	-	150.06	16.23	-	166.29	160.97
Brand Madhavbaug	-	420.88	-	-	-	-	-	-
Others Intangible Assets	397.91	259.18	-	335.11	131.73	-	466.84	62.80
Total	1,174.15	680.21	-	485.16	147.96	-	633.12	688.99
Previous Year	646.50	548.18	-	415.13	90.00	-	505.13	251.34
12C Capital work-in-progress	175.96	-	(175.96)	-	-	-	19.97	175.96
12D Intangible Assets under development	71.38	54.81	-	-	-	-	-	71.38

Ageing schedule for Projects in progress

Particulars	As at March 31, 2025				As at March 31, 2024			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years
Capital work-in-progress								
Projects in Progress	-	-	-	-	-	91.00	47.06	37.90
Projects temporarily suspended	-	-	-	-	-	-	-	-
Intangibles under development								
Projects in Progress	54.81	48.77	7.72	14.89	126.18	48.77	12.57	10.04
Projects temporarily suspended	-	-	-	-	-	-	-	-
Total	54.81	48.77	7.72	14.89	126.18	139.77	59.63	37.90
Total	54.81	48.77	7.72	14.89	126.18	139.77	59.63	37.90

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

13 Non-current investments

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Trade Investments		
Investments in Equity Instruments		
Unquoted		
Investment in Associates		
Aaharhashtra Foodz Private Limited	0.20	0.20
2,000 (March 31, 2024 - 2000) 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, 2024 - 1,500) Equity shares of ₹ 10 each		
Cure and Care Primary Care Private Limited	1.03	1.03
10,261 (March 31, 2024 - 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, 2024 - 1,500) Convertible Preference shares of ₹ 10 each		
BHH Securities Pvt Ltd	0.01	(0.01)
Justkare Technologies Pvt Ltd	50.02	50.02
73,334 (March 31, 2024 - 73,334) Compulsorily Convertible Preference shares of ₹ 10 each		
SNA Milk and Milk Product Pvt Ltd	49.88	49.88
163 Compulsarily Convertible Preference Shares (March 31,2024 -163 CCPS)		
Total investment in subsidiary and associate company	101.43	101.42
Less : Loss in Associate	1.68	1.10
Net investment in subsidiary and associate company	99.75	100.32
Investment in Long Term Fixed Deposit	536.22	100.00
Total	635.97	200.32

Note :Refer para 18 of AS 23, if the investment in associate is recognised Nil, the share of loss of associates is recognised.

14 Deferred Tax Assets (Net)

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset [Net]	-	7.32
Total	-	7.32

15 Long-term loans and advances

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Inter Corporate Deposit to related parties	280.27	271.85
Total	280.27	271.85

16 Other non-current assets

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Rent Deposits	234.22	293.93
Total	234.22	293.93

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

17 Current investments

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Fixed Deposit	1,492.67	1,598.64
Accrued Interest	2.82	0.03
Total	1,495.50	1,598.67

18 Inventories

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Finished goods	374.22	411.41
Material in Transit	1.34	-
Total	375.56	411.41

19 Trade Receivables

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	753.90	604.99
Total	753.90	604.99

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from Due Date of Payment					Total
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good	692.31	7.78	27.87	18.69	7.25	753.90
Undisputed - Considered doubtful	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024

Particulars	Outstanding for following periods from Due Date of Payment					Total
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good	397.23	168.32	23.88	15.56	-	604.99
Undisputed - Considered doubtful	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-
Total	397.23	168.32	23.88	15.56	-	604.99

20 Cash and Cash Equivalents

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	8.11	14.07
Balances with Banks	227.12	223.19
Other bank balances	0.83	0.00
Total	236.05	237.26



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

21 Short-term loans and advances

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
GST ITC Credit	60.47	51.75
Balances with government authorities	28.62	45.49
Prepaid Expenses	31.60	136.32
Advances to employees	3.54	0.80
Advances to suppliers	36.35	12.61
Loans to employees	6.88	35.87
Total	167.46	282.84

Note 22 : Revenue From Operations

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
Sale of products	6,028.96	6,127.23
Sale of services	2,955.70	3,805.92
Total	8,984.65	9,933.15

Note 23 : Other Income

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
Interest income on Bank deposits	117.16	86.69
Interest income on Loans	30.52	2.85
Interest income on Tax refunds	1.71	-
Dividend income		
Dividend income on Non-current Investments	0.04	0.82
Net Gain on sale of investments		
Gain on realisation of Current Investments	-	34.22
Profit on sale of asset	-	0.73
Other non-operating income		
Other liabilities written back	3.73	8.02
Reimbursement of rent received	30.73	35.21
Miscellaneous non-operating Income	1.91	6.60
Total	185.80	175.13

Note 24 : Cost of Goods sold

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cost of Goods sold	1,675.43	2,570.89
Total	1,675.43	2,570.89

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 25 : Employee Benefits Expense

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	1,768.24	2,412.47
Contribution to provident and other funds	119.74	92.39
Staff welfare expenses	13.90	13.45
Gratuity Expenses	63.05	58.58
Director Remuneration	124.18	111.33
Total	2,089.11	2,688.23

Note 26 : Finance costs

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense	10.42	24.82
Total	10.42	24.82

Note 27 : Depreciation and Amortisation Expense

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	267.58	224.19
Amortisation on Intangible assets	147.96	90.00
Total	415.54	314.19

Note 28 : Other Expenses

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Electricity, Power and fuel	155.91	155.99
Rent expenses	447.60	497.81
Repairs and maintenance	126.14	225.23
Insurance expenses	7.87	5.05
Rates and Taxes	9.32	28.37
Loan Processing charges	12.20	0.65
Design and product development	-	0.75
Recruitment and training charges	3.61	2.91
Professional and consultancy charges	739.76	818.47
Payment to Auditors	8.20	7.45
Printing and stationery	40.37	44.02
Telephone and Internet	18.71	27.79
Website Maintaince Expenses	55.64	167.69
Website subscription Expenses	2.57	0.67
Courier Expenses	86.04	45.90
Security and Housekeeping	25.20	12.55
Travelling expenses	52.87	116.08
Conveyance expenses	19.72	44.59
Freight and forwarding	102.39	96.74



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement and Marketing	1,409.44	1,376.21
Commission and Brokerage	1.18	7.54
Corporate social responsibility expense	-	8.08
Clinic Expenses	148.11	94.42
GST Expenses Out	200.97	242.21
Miscellaneous expenses	70.58	49.08
MDR Swipe Expenses	62.18	86.21
Call Centre Expenses	38.87	20.08
Membership Subscription Expenses	18.03	32.73
Directors Sitting Fees	6.30	8.40
Total	3,869.79	4,223.67

Note 28A : Exceptional, Prior Period Items :

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bad Debts of Franchisee Fees written off	31.47	-
Repair Expenses of earlier period adjusted in Rent deposit	20.92	-
Less: Franchisee fees for FY 2023-24	7.64	-
Ineligible GST ITC written off	75.52	-
Total	120.28	-

Note 29 : Tax Expenses

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax		
Current Year	262.25	83.38
Deferred Tax		
Origination and reversal of Timing differences	12.24	4.05

Note 30 : Earnings Per Share

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings attributable to equity shareholders (a)	713.61	198.04
Weighted average number of equity shares for calculating basic earning per share (b)	10,515,550	10,515,550
Basic Earning per share (a/b) in ₹ (Face value of ₹ 0 each)	6.76	2.02
Earnings attributable to potential equity shares (c)		
Earnings attributable to equity and potential equity shareholders (d=a+c)	713.61	198.04
Weighted average number of potential equity shares (e)	12,339,787	12,339,787
Weighted average equity shares for calculating diluted earning per share (f=b+e)	12,339,787	12,339,787
Diluted Earning per share (d/f) in ₹ (Face value of ₹ 0 each)	5.81	1.75

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 31 : Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance
Current ratio (in times)	Current assets	Current liabilities	2.40	2.44	-1.66%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	0.02	0.04	-41.33%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	135.87	8.70	1461.57%
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	13.65%	4.94%	176.22%
Inventory Turnover (in times)	Revenue from operations	Average inventories	22.89	24.39	-6.14%
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	13.31	14.26	-6.67%
Trade payables turnover (in times)	COGS + Other Expenses - Non Cash Expenditure	Average trade payables	9.11	8.88	2.55%
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	5.02	5.82	-13.75%
Net profit ratio (in %)	Profit after taxes	Revenue from operations	7.95%	2.18%	265.47%
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	23.03%	8.49%	171.27%
Return on investment (in %)	Income from Investments	Time weighted average Investments	-	-	-

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

Note 32 : Payment to Auditors

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
As auditor:		
Audit fee	4.80	4.55
Tax audit fee	3.40	3.15
Total	8.20	7.70



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 33 : 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	March 31,2025	March 31,2024
Maharashtra Value Added Tax	2011-12	7/31/2017	15.70	15.70
Maharashtra Value Added Tax	2012-13	7/29/2017	25.77	25.77
Maharashtra Value Added Tax	2013-14	7/11/2019	14.22	14.22
Maharashtra Value Added Tax	2014-15	7/11/2019	30.64	30.64
Maharashtra Value Added Tax	2015-16	5/12/2019	28.46	28.46
Maharashtra Value Added Tax	2016-17	3/28/2021	29.55	29.55
Central Sales Tax	2015-16	5/12/2021	0.02	0.02
Service Tax under Finance Act 1994	2015-16	6/28/2024	*204.96	-
TDS Default at Traces till FY 24-25			0.10	-
			349.32	144.36

All the above contingent liabilities are related to parent company, except liability of TDS

The Above TDS contingent liability includes ITR 0.046 Lakhs for UV Ayurgen Pharma Ltd and INR 0.10 Lakhs relates to Dynamic Remedies Pvt Ltd

* This is the basic amount +penalty of INR 204.96 Lakhs and interest as applicable

Note 34 : Income and 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 31,2025		March 31,2024	
		Foreign Currency	Amount in ₹ Lakhs	Foreign Currency	Amount in ₹ Lakhs
1	Advertisement	70461 USD	60.18	92,428 USD	79.48
2	Membership & Subscriptions	11630 USD	9.84	9,996 USD	8.48
3	Website Maintenance Exp	11491 USD	9.96	31,115 USD	26.78
4	Website Development	1018 USD	0.86	361 USD	0.30
5	Lodging Charges	-	-	1,695 USD	1.40
6	Repairs and Maintenance	-	-	1,007 USD	0.85
7	Technical Services - Server Maintenance	8200 USD	6.19	10,250 USD	6.76
8	Misc Expenses	-	-	13 USD	0.01
9	Professional Fees	1800 USD	1.51		

Note 35 : 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 Group in the form of qualifying insurance policy.

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

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 36 : Related Party Transactions:

Description of relationship	Names of Related Parties
i) Key Management Personnel (KMP) and their Relatives	Dr. Rohit Madhav Sane (Managing Director & CEO) 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) Exit date 26.05.2024 Mr. Abhishek Deshpande (Company Secetary) Exit Date 01.06.2024 Mr. Narendra Pawar (Chief Financial Officer) App on 27.05.2024 Miss. Sapna Vaishnav (Company Secetary) App 17.08.2024 Mr. Shripad Upasani (Chief Executive Officer) Exit Date 04.01.2025 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 (Exit Date 27-01-2025) Mr. Gurudatta Amin (Appointed ON 27/01/2025) Mrs. Madhura Bhide (Exit Date 23-10-2023) Mr. Pradip Patil (Appointed ON 27/01/2025) Mrs. Sonali Patil (Relative of Director) The feather knife (Proprietorship of New Director)
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:

- The list of related parties above has been limited to entities with which transactions have taken place.
 - Related party transactions have been disclosed till the time the relationship existed.
- ii) Transaction with Related Parties and their Relatives



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Forefeiture of Share Warrants		
Dr. Rohit Madhav Sane	138.34	-
Medemy Life Science Private Ltd	138.34	-
Sale of Product		
Dr. Rohit Madhav Sane	20.47	26.41
Vd Sane Ayurvedic Education and Agriculture Research Trust	1,064.09	1,329.29
Medemy Life Science Private Ltd	302.92	324.95
Madura Bhide	0.43	-
Dr Rekha Paralkar	1.27	-
Gurudatta Enterprises	37.75	10.10
Rent Paid		
Dr. Rohit Madhav Sane	57.87	66.04
Event expenses		
Pt.Nath Neralkar Foundation Trust	-	0.32
Director Sitting Fees		
Mr. Ratnakar Rai	2.10	2.80
Mr. Mahesh Kshirsagar	2.10	2.80
Mr. Sushrut Dambal	2.10	2.80
Salary to Key Managerial Personnel		
Dr. Rohit Madhav Sane	60.00	60.00
Dr. Vidyut Bipin Ghag	19.09	17.70
Dr. Gurudatta Amin	24.85	27.12
Mr.Yogesh Walavalkar	28.16	45.03
Mr. Darshan Shah	3.97	30.95
Mr. Abhishek Deshpande	1.96	13.27
Mr. Narendra Pawar	12.47	-
Miss. Sapna Vaishnav	8.90	-
Mr. Kiran Bhide	30.00	16.00
Mr. Rajeev Puranik	1.10	-
Mr. Parikshit Bhide	12.00	10.00
Mr. Pradip Patil	1.99	-
Reimbursement of Expenses		
Mr. Kiran Bhide	0.07	0.97
Mr.Pradip Patil	0.45	-
Dr. Rohit Madhav Sane	0.36	-
Mr. Parikshit Bhide		0.35
Professional Fees paid		
Aaharshastra Foodz Pvt Ltd	4.22	2.76
Mrs. Sonali Patil	0.45	
The feather knife	0.13	
Salary to Related party		
Mr. Shripad Upasani	45.78	75.68
Dr.Rahul Mandole	-	17.30
Purchase of Asset and Goods		
Mr. Parikshit Bhide	-	11.10

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend Paid		
Dr. Rohit Sane	-	17.42
Mr Shripad Upasani	-	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
Darshan Shah	-	0.04
Ratnakar Venkappa Rai	-	0.01
Devanshi Dilip shah	-	0.01

iii) Closing balance as at year end

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade and Other Receivable		
VD Sane Aurvedic Edu & Agr. Res Trust	277.97	138.89
Medemy Life Sciences Pvt Ltd	78.29	40.57
Gurudatta Enterprises	-	10.10
Dr. Rohit Sane	1.02	-
Advance received against sale		
Dr. Rohit Sane	-	-
Advance Given for Expenses		
Mr Shripad Upasani	-	1.05
Mr Abhishek Deshpande	-	0.15
Mr. Yogesh Walavalkar	0.15	0.15
Loan Given to Employees		
Mr. Shripad Upasani	-	20.00
Mr. Darshan Shah	-	-
Mrs. Vidyut Ghag	-	2.05
Mr. Gurudatta Amin	-	5.50
Mr. Yogesh Walavalkar	2.00	2.00
Loans/ Inter Corporate Deposit Given to Subsidiaries & Associates		
Aaharshastra Foodz Pvt Ltd	13.27	4.85
Deposit Given		
Dr. Rohit Sane	100.00	100.00
Trade payables for Goods and Services		
Sushrut Dambal	1.89	1.01
Ratnakar Rai	1.89	1.01
Mr. Mahesh Kshirsagar	1.89	1.01
Aaharshastra Foodz Pvt Ltd	0.06	
Cure and Care primary care Pvt Ltd	0.18	8.75



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 37 : 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.

Note 38 : Capital Commitments

The capital commitment as at March 31, 2025 is ₹ 66.50 lakhs (March 31, 2024 - ₹ 6.84 lakhs)

Note 39 : Unhedged Foreign Currency Exposures

There is no foreign currency exposure outstanding as on March 31, 2025 (March 31, 2024 – ₹ Nil).



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

40 Consolidated Segment Reporting March 2025

Particulars	Hospital Activity				Sale of Product Activity				Common/Unrealizable				Total			
	Year Ended March 31, 2025	Half Year Ended March 31, 2025	Half Year Ended SEP 30, 2024	Half Year Ended March 31, 2024	Year Ended March 31, 2024	Half Year Ended SEP 30, 2024	Half Year Ended March 31, 2024	Year Ended March 31, 2024	Year Ended March 31, 2025	Half Year Ended March 31, 2025	Half Year Ended SEP 30, 2024	Half Year Ended March 31, 2024	Year Ended March 31, 2025	Half Year Ended March 31, 2025	Half Year Ended SEP 30, 2024	Year Ended March 31, 2024
	2025	2025	2024	2024	2024	2024	2024	2024	2025	2025	2024	2024	2025	2025	2024	2024
REVENUE																
Segment Revenue	2,319.87	1,210.71	1,099.16	1,098.98	2,173.79	5,885.23	3,184.31	2,702.93	3,138.52	6,520.33	779.54	409.54	8,984.64	4,804.56	4,180.29	9,931.13
RESULT																
Other Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Material Consumed (Including direct Exp.)	109.15	48.24	60.91	239.82	452.51	1,566.38	706.22	860.06	837.58	2,118.39	185.80	102.32	1,675.43	754.46	920.97	2,570.89
Corporate Expenses	892.92	499.14	433.77	463.97	942.13	4,318.95	2,478.09	1,840.86	2,300.94	4,401.95	5,186.26	2,937.24	6,079.18	3,396.39	2,682.79	6,911.90
Operating Profit	1,317.80	703.33	614.48	395.19	779.15	431.895	2,478.09	1,840.86	2,300.94	4,401.95	(4,202.93)	(2,425.39)	1,415.53	756.03	659.80	625.47
Interest Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	36.88	11.53	25.34	20.40	34.75	-	-	-	-	-	10.42	2.66	10.42	2.66	7.76	24.82
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Provision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit	1,280.93	691.79	589.13	374.80	744.41	431.895	2,478.09	1,840.86	2,300.94	4,401.95	(4,884.50)	(2,780.67)	715.38	389.21	326.17	199.04
OTHER INFORMATION																
Segment Assets	1,758.13	1,758.13	1,525.53	1,505.18	1,505.18	68.59	68.59	58.50	44.30	44.30	5,844.22	5,844.22	1,826.72	1,826.72	1,584.03	1,549.48
Unrealized Corporate Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	2973	3000	33.22	77.69	77.69	-	-	-	-	-	5,844.22	5,844.22	1,826.72	1,826.72	1,584.03	1,549.48
Segment Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized Corporate Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditure	-	-	23.15	143.56	143.56	-	-	-	-	-	-	-	-	-	-	-
Depreciation	36.88	11.53	25.34	20.40	34.75	-	-	-	-	-	-	-	-	-	-	-
Non Cash Expenditure other than Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

For A A Mohare and Co.
 Chartered Accountants
 Firm Regn No : 114152W

Amit Mahore
 Partner
 Membership No : 148601
 Place : Thane
 Date : May 22, 2025
 UDIN: 25148601BMKBE6628

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

Rohit Sane
 MD & CEO
 DIN : 00679851
 Place : Thane
 Date : May 22, 2025

Vidyt Ghag
 Whole Time Director
 DIN : 09299252
 Place : Thane
 Date : May 22, 2025

Narendra Pawar
 CFO
 Place : Thane
 Date : May 22, 2025

Sapna Vaishnav
 Company Secretary
 Place : Thane
 Date : May 22, 2025

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note No.41 : Statement pursuant to section 129 (3) of the Companies Act, 2013 relating to subsidiaries and Associates

Particulars	F-Health Accelerators Private Limited	UV Ayurgen Pharma Private Limited	Dynamic Remedies Private Limited	Joint Healing Serives Private Limited	Aaharshashtra Foodz Private Limited
Financial year ending on	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Share Capital	1.00	1.00	28.48	1.00	1.00
Reserves and surplus	-0.82	158.40	573.23	35.22	-10.41
Total Liabilities	100.44	363.70	828.20	14.76	4.36
Total Assets	100.44	363.70	828.20	14.76	4.36
Investements	99.90	-	-	-	-
Turnover	-	713.10	1,332.05	3.15	6.62
Profit/(Loss) before tax	-0.48	47.20	254.23	1.98	-8.42
Provision for taxation	-0.12	11.50	65.99	-	-2.12
Profit/(Loss) after tax	-0.36	35.70	188.23	1.98	-6.30
% of Shareholding	80%	100%	100%	51%	20%

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For A A Mohare and Co.
Chartered Accountants
Firm Regn. No.: 114152W

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

Amit Mahore
Partner
Membership No : 148601
Place : Thane
Date : May 22, 2025
UDIN: 25148601BBIKBE6628

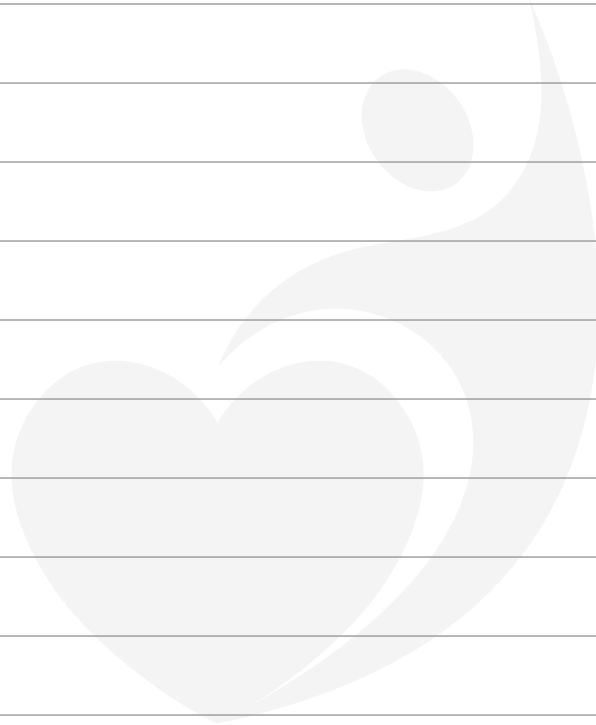
Rohit Sane
MD & CEO
DIN : 00679851
Place : Thane
Date : May 22, 2025

Vidyut Ghag
Whole Time Director
DIN : 09299252
Place : Thane
Date : May 22, 2025

Narendra Pawar
CFO
Place : Thane
Date : May 22, 2025

Sapna Vaishnav
Company Secretary
Place : Thane
Date : May 22, 2025

NOTES





Vaidya sane ayurved laboratories limited

Corporate Office:

201B, Bhoomi Velocity, Above ICICI Bank, Road No. 23, Wagle Estate, Thane (W) – 400604

(Shifting to new premises w.e.f. 24th September 2025)

Mahavir Business Park, Office No. 1701 to 1706, 17th Floor, Teen Hath Naka, Opp. Eternity Mall,
Next to Super Max Company, LBS Marg, Thane West, Thane, Maharashtra – 400604

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