Madhavbaug
Advansed Ayurveda Clinics and Hospitals

Date: 05th November 2025

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

NSE Symbol: Madhavbaug

Sub: Outcome of Board Meeting under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to Regulations 30 of the SEBI Listing Regulations, Board of Directors in its meeting held on Wednesday, November 05, 2025 ("Meeting"), inter alia, considered and approved following business:

i. Un-Audited Standalone and Consolidated Financial Results for the half year ended September 30, 2025.
ii. Appointment of Ms. Sapna Kamaldas Vaishnav, to be appointed as Company Secretary & Compliance Officer (Key Managerial Person) of the Company with effect from 05th November 2025. *(Annexure- 1)*
iii. Related Party Transactions on a consolidated basis, for the half year period from 1st April 2025 to 30th September 2025. *(Annexure- 4)*
iv. Approval of Statement of Deviation(s) and Variation(s) for period ended 30th September 2025. *(Annexure- 5)*
v. CEO & CFO certification for the Half Year ended September 30, 2025 *(Annexure- 6)*
vi. The Board noted and approved that Aaharshastra Foodz Private Limited, presently an associate company of the company (holding 20%), will become a wholly owned subsidiary of the Company, consequent to the transfer of 80% shareholding held by Ms. Pooja Siddharth Patil to the Company. Post completion of the said transfer, the Company will hold 100% of the paid-up share capital of Aaharshastra Foodz Private Limited.
vii. The Board of Directors of the company, has approved the execution of a Memorandum of Understanding (MoU) with Maxura Healthcare SDN. BHD., Malaysia, for collaboration in setting up and managing an Ayurvedic Therapy Centre in Malaysia under the brand "Maxura Ayurveda Healthcare. The profit generated at the financial year end shall be shared between Maxura Healthcare and Madhavbaug in a 70:30 ratio. Detailed terms and conditions of the collaboration are provided in the MoU.

The Board Meeting was commenced on 11.30 AM and concluded on 1.25 PM

We would request you to take the above intimation on records.

For, **Vaidya Sane Ayurved Laboratories Limited**

Rohit Madhav Sane Digitally signed by Rohit Madhav Sane Date: 2025.11.05 13:22:18 +05'30'

Rohit Sane
DIN: 00679851
Managing Director & Chief Executive Officer

Annexure-1

The details as required under Para A of Part A of Schedule III of Listing Regulations are given bel ow:

Brief Profile of Ms. Sapna Kamaldas Vaishnav:

1	Reason for Change i.e appointment, ~~reappointment, resignation, removal, death or~~ otherwise	Appointment of **CS Sapna Kamaldas Vaishnav** as Company Secretary & Compliance Officer of the Company
2	Date of appointment/~~cessation~~ (as applicable) & ~~term of appointment/re-appointment~~	**05th November, 2025**
3	Brief Profile (In case of Appointment)	Ms. Sapna Kamaldas Vaishnav is a Associate member of the Institute of Company Secretaries of India (ICSI) and also a law graduate. She has worked in different domains and with various companies including listed and unlisted Companies. She has rich experience of 6 years in the field of secretarial and legal matters, listing compliances, corporate governance, and Intellectual Property rights, Right to Information matters, Corporate Social Responsibilities and exposure of dealing with various Government Departments. /organizations. She has achieved professional excellence and expertise in her work.

A. A. MOHARE & CO.
CHARTERED ACCOUNTANTS

1/3, Shree Vivekanand CHS Ltd.,
Guru Mandir Road, Saraswat Colony,
Dombivli (East) 421 201.
M : 9223 543 842 / LL : 0251 – 2473000
Email : amit@aamco.in

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF VAIDYA SANE AYURVED LABROTERIES LIMITED

To,
The Board of Directors
Vaidya Sane Ayurved Laboratories Limited
(erstwhile known as Vaidya Sane Ayurved Laboratories Private Limited)
Fl. 5 1047, Shriram Bhawan, Shukrawar Peth,
Pune, Maharashtra, India, 411002.

Dear Sir,

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Vaidya Sane Ayurved Laboratories Limited ("the Company"), for six months ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as Amended.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 25 "Interim Financial Reporting" ("Ind GAAP 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

A. A. MOHARE & CO.
FRN 114152W
CHARTERED ACCOUNTANTS

Other matters

1. **Creditors disclosure under MSME Act, 2006 :** The classification of vendors as Micro, Small, and Medium Enterprises (MSME) has been carried out by the management based on the information and declarations received from the respective vendors. We were unable to independently verify such classification. Further, no provision has been made in the books of account towards interest, if any, payable under the Micro, Small and Medium Enterprises Development Act, 2006, on delayed payments to such suppliers

2. **Related party disclosure:** The identification of related parties and the disclosure of related party transactions have been made by the management based on the information and representations provided by the assessee. We have relied on the same and were unable to independently verify the completeness or accuracy of such identification and disclosures.

3. It is observed that the Company Secretary, who is designated as a Key Managerial Personnel (KMP) of the listed entity, resigned from her position on 17th August 2025. As of the date of signing the financial statements for the half-year ended 30th September 2025, the vacancy created by her resignation has not been filled.

4. The listed entity is required to fill the vacancy in the office of KMP, including the Company Secretary (who is generally the compliance officer), within 3 months from the date of such vacancy as per Regulation 26A read with Regulation 6(1A) of the SEBI LODR Regulations.

5. We draw attention to this matter to ensure transparency regarding the current status of key governance personnel. This observation is made in accordance with applicable regulatory requirements including SEBI Listing Obligations and Disclosure Requirements (LODR) and professional auditing standards. Our opinion is not modified in respect of this matter.

6. Our conclusion on the Statement is not modified in respect of the above matter.

For M/s A. A. Mohare & Co.
Chartered Accountants (FRN 114152W)

A. A. MOHARE & CO.
FRN 114152W
CHARTERED ACCOUNTANTS

CA Amit A. Mohare
M. No. 14601
Partner
Place : Thane
Date : 5th November, 2025
UDIN – 25148601BMIKDX2875

Vaidya Sane Ayurved Laboratories Ltd

Fl No. 5, 1047, Shriram Bhavan, Shukrawar Peth, Pune, Maharashtra 411 002

CIN NO. : L73100PN1999PLC013509

Standalone Balance Sheet

As at September 30, 2025

All amounts in INR Lakhs

Particulars	Note	As at September 30, 2025	As at March 31, 2025	As at September 30,2024
I. EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	3	1,051.35	1,051.35	1,051.35
Reserves and Surplus	4	5,241.11	4,918.72	3,344.00
				1,343.14
		6,292.45	**5,970.07**	**5,738.49**
Non-current liabilities				
Deferred Tax Liability		-	19.31	1.14
Other long-term liabilities	5	134.32	123.34	-
Long-Term Provisions	6	172.42	151.29	153.06
		306.74	**293.94**	**154.20**
Current liabilities				
Short-Term Borrowings	7	63.07	146.00	113.15
Trade Payables		-	-	-
total outstanding dues of micro and	8	39.14	67.47	-
total outstanding dues of creditors	8	512.56	657.78	657.22
Other current liabilities	9	272.92	160.69	284.97
Short-Term Provisions	10	74.73	86.93	165.66
		962.42	**1,118.87**	**1,221.00**
TOTAL EQUITY AND LIABILITIES		**7,561.61**	**7,382.88**	**7,113.69**
II. ASSETS				
Non-current assets				
Property, Plant and Equipment and Intangil				
Property, Plant and Equipment	11	1,863.12	1,920.91	1,917.05
Intangible assets	11	733.01	775.62	485.85
Capital work-in-progress	11	33.20	-	239.24
Intangible Assets under development	11	127.73	126.18	-
Non-current investments	12	1,645.02	1,344.99	889.73
Deferred Tax Assets (Net)	13	3.74	-	-
Long-term loans and advances	14	724.20	655.86	704.26
		5,130.01	**4,823.56**	**4,236.13**
Current assets				
Current investments	15	932.94	1,292.68	1,646.57
Inventories	16	165.12	202.30	201.58
Trade Receivables	17	575.40	703.30	459.64
Cash and Cash Equivalents	18	513.51	232.05	162.03
Short-term loans and advances	19	244.63	128.99	407.74
		2,431.60	**2,559.32**	**2,877.56**
TOTAL ASSETS		**7,561.61**	**7,382.88**	**7,113.69**

The accompanying notes are an integral part of the Financial Statements

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

A. A. MOHARE & CO. FRN 114152W CHARTERED ACCOUNTANTS

Amit Mohare
Partner
Membership No. 148601
Place : Thane

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

Rohit Sane
MD & CEO
DIN: 00679851

Vidyut Ghag
Whole Time Director
DIN: 09299252

Narendra Pawar
Chief Financial officer

Vaidya Sane Ayurved Laboratories Ltd.

Vaidya Sane Ayurved Laboratories Ltd

Fl No. 5, 1047, Shriram Bhavan, Shukrawar Peth, Pune, Maharashtra 411 002

CIN NO. : L73100PN1999PLC013509

Standalone Statement of Cash Flows

Half year ended September 30, 2025

All amounts in INR Lakhs

Particulars	Half year ended September 30, 2025	year ended March 31, 2025	Half year ended September 30,2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	428.62	686.79	332.66
Adjustments for :	-		
Interest income	-66.76	-144.77	-67.59
Dividend	-	-0.04	-0.04
Gain/Loss on realisation of Investments [Net]	-3.97	-	-
Rent income	-	-	-13.44
Other liabilities written back	2.77	-0.88	-0.83
Interest expense	7.06	10.42	7.77
Depreciation and Amortization Expense	273.76	372.78	176.86
Bad Debts written off	-	33.24	-
Operating Profit Before Working Capital Changes	**641.48**	**957.53**	**435.39**
Increase / (Decrease) in Trade Payables	-173.56	-141.47	-187.22
Increase / (Decrease) in Other liabilities	123.20	37.63	-133.86
Increase / (Decrease) in Provisions	8.93	-2.07	118.20
Increase / (Decrease) in Inventories	37.18	103.40	104.12
Decrease / (Increase) in Trade Receivables	127.90	-235.64	283.07
Decrease / (Increase) in loans and advances	-183.98	140.72	-196.51
Cash generated from / (used in) Operations	**581.16**	**860.10**	**423.19**
Income taxes paid	-129.29	-101.85	-100.00
Net Cash generated from / (used in) Operating Activities	**451.87**	**758.25**	**323.19**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and Intangible Assets	-207.84	-726.94	-350.40
Sale proceeds of Property, Plant and Equipment and Intangible Assets	0.95	-	-
Purchase of Non-current investments	59.70	-455.26	-47.92
Realisation of Non-current investments	-	305.97	-
Long-term Loans Realised	-	21.12	-
Short-term Loans Realised	-	19.75	-
Interest received	66.76	144.77	67.59
Dividend Received	-	0.04	0.04
Rent Income	-	-	13.44
Net Cash generated from / (used in) Investing Activities	**-80.42**	**-690.55**	-317.25
C. CASH FLOW FROM FINANCING ACTIVITIES			
ICD written off through Capital Reserve	-	-21.94	-
Repayment of Short-Term Borrowings	-82.93	-21.81	-54.67
Interest paid	-7.06	-10.42	-7.77
Net Cash generated from / (used in) Financing Activities	**-89.99**	**-54.17**	**-62.44**
Net Increase / (Decrease) In Cash and Cash Equivalents	**281.46**	**13.53**	-56.50
Cash and Cash Equivalents at the Beginning	232.05	218.52	218.53
Cash and Cash Equivalents at the End	**513.51**	**232.05**	162.03

CASH AND CASH EQUIVALENTS:

Particulars	Sep 30,2025	March 31,2025	Sep 30, 2024
On current accounts	506.64	223.99	155.16
Cash on hand	6.87	8.06	6.87
Total	**513.51**	**232.05**	**162.03**

The accompanying notes are an integral part of the Financial Statements

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

A. A. MOHARE & CO. FRN 114152W CHARTERED ACCOUNTANTS

Amit Mohare
Partner
Membership No. 148601
Place : Thane
Date : November 5,2025
UDIN : 25148601BMIKOX2875

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

Vaidya Sane Ayurved Laboratories Ltd

Rohit Sane	Vidyut Ghag	Narendra Pawar
MD & CEO	Whole Time Director	Chief Financial officer
DIN: 00679851	DIN: 09299252	
Date : November 5,2025	Date : November 5,2025	Date : November 5,2025
Place : Thane	Place : Thane	Place : Thane

Vaidya Sane Ayurved Laboratories Ltd
Fl No. 5, 1047, Shriram Bhavan, Shukrawar Peth, Pune, Maharashtra 411 002
CIN NO. : L73100PN1999PLC013509

Standalone Statement of profit and loss for the Half year ended 30th September 2025 and year ended March 31,2025

All amounts in INR Lakhs

Particulars	For the Half year ended	For the Half year ended	For the Half year ended	For the Year Ended
	September 30,2025	September 30,2024	March 31,2025	March 31,2025
	Unaudited	Unaudited	Audited	Audited
Revenue				
Revenue from operations	4,718.57	4,101.50	4,609.53	8,711.03
Other income	96.65	81.94	94.97	176.91
Total revenue	4,815.23	4,183.44	4,704.50	8,887.94
Expenses				
Cost of Goods sold	1,290.21	1,174.08	1,198.35	2,372.43
Employee benefit expenses	865.79	933.94	926.42	1,860.36
Finance costs	7.06	7.77	2.65	10.42
Depreciation and amortisation expense	273.76	176.86	195.92	372.78
Other expenses	1,949.79	1,558.13	1,906.75	3,464.88
Total expenses	4,386.60	3,850.78	4,230.09	8,080.87
Profit / (loss) before prior period adjustments & tax.	428.62	332.66	474.41	807.07
Exceptional Items	-	-	120.28	120.28
Profit / (loss) before extraordinary items and tax	428.62	332.66	354.13	686.79
Extraordinary items		-	-	-
Profit / (loss) before tax	428.62	332.66	354.13	686.79
Tax expense			-	
Current tax	129.29	100.00	82.46	182.46
Deferred tax (expense)/income	(23.05)	(3.49)	18.16	14.67
Profit for the year	322.39	236.15	253.51	489.66
Earnings per equity share				
[Nominal value per share Rs. 10 (F.Y. 2023-24 - Rs.10)]				
Basic	3.07	2.25	2.41	4.66
Diluted	3.07	1.86	2.41	4.66

Notes :

1) The Audited Financial statement were reviewed by the audit committee and taken on record by the Board of directors at their meeting held on 5th November, 2025

2) As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Audit Report on the aforesaid audited financial results for the half year 30th September 2025 & year ended 31st March 2025, which were also approved by the Audit Committee and board at their meeting held on Tuesday, 5th November, 2025.

3) The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).

4) As per MCA Notification Wlted 16th February, 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the company is covered under the exempted category. it has not adapted INO-AS for preparation of financial results.

5) The company has issued and allotted 27,71,200 equity share of face value INR 10/- each at a price of INR 73/- per share through an Initial Pubic Offer aggregating to INR 2022.98 lakhs. The net issue

Particulars	As per Prospectus	Actual Utilisation	Pending for Utilisation
Branding & Advertising	1,600.00	1,600.00	0.00
General Corporate Purpose	372.98	372.98	0.00
Total	1,972.98	1,972.98	0.00

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

A. A. MOHARE & CO. FRN 114152W CHARTERED ACCOUNTANTS

Amit Mohare
Partner
Membership No. 148601
Place : Thane
Date : November 5,2025
UDIN: 25148601BMIKDX2875

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

Vaidya Sane Ayurved Laboratories Ltd

Rohit Sane	Vidyut Ghag	Narendra Pawar
MD & CEO	Whole Time Director	Chief Financial officer
DIN: 00679851	DIN: 09299252	
Date : November 5,2025	Date : November 5,2025	Date : November 5,2025
Place : Thane	Place : Thane	Place : Thane

Vaidya Sane Ayurved Laboratories Limited

Fl No. 5, 1047, Shriram Bhavan, Shukrawar Peth, Pune, Maharashtra 411 002

(CIN No. : L73100PN1999PLC013509)

UNAUDITED CONSOLIDATED SEGMENT REPORTING - SEPTEMBER 2025

Particulars	Hospital Activity				Sale of Product Activity				Common/ Unallocable				Total			
	Half Year Ended Sep 30, 2025	Half Year Ended SEP 30, 2024	Half Year Ended March 31, 2025	Year Ended March 31, 2025	Half Year Ended Sep 30, 2025	Half Year Ended SEP 30, 2024	Half Year Ended March 31, 2025	Year Ended March 31, 2025	Half Year Ended Sep, 2025	Half Year Ended SEP 30, 2024	Half Year Ended March, 2025	Year Ended March 31, 2025	Half Year Ended Sep, 2025	Half Year Ended SEP 30, 2024	Half Year Ended March, 2025	Year Ended March 31, 2025
REVENUE																
Segment Revenue	1,290.19	1,109.16	1,210.71	2,319.87	3,393.42	2,700.92	3,184.33	5,885.24	310.79	370.00	409.54	779.54	4,994.40	4,180.08	4,804.58	8,984.65
RESULT																
Other Segment Revenue	8.33	-	-	-	-	-	-	-	86.81	83.48	102.31	185.80	95.14	83.48	102.31	185.80
Material Consumed (Including direct Exp.)	84.32	60.91	48.24	109.15	744.92	860.05	706.23	1,566.28	-	-	-	-	829.24	920.96	754.47	1,675.43
Corporate Expenses	566.46	433.77	459.14	892.92	-	-	-	-	2,747.04	2,256.79	2,939.90	5,196.69	3,313.51	2,690.56	3,399.05	6,089.61
Operating Profit	647.74	614.48	703.33	1,317.80	1,911.70	1,509.15	1,839.19	3,348.34	(1,857.06)	(1,614.13)	(1,992.46)	(3,606.59)	**946.80**	**652.03**	**753.37**	**1,405.41**
Interest Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	12.30	25.34	11.53	36.88	-	-	-	-	287.80	151.52	227.14	378.66	300.10	176.86	238.67	415.54
Income Taxes	-	-	-	-	-	-	-	-	183.08	101.69	160.56	262.25	183.08	101.69	160.56	262.25
Deferred Tax Provision	-	-	-	-	-	-	-	-	(19.88)	(3.49)	15.73	12.24	(19.88)	(3.49)	15.73	12.24
Net profit	**635.44**	**589.13**	**691.79**	**1,280.93**	**1,911.70**	**1,509.15**	**1,839.19**	**3,348.34**	**(2,308.05)**	**(1,863.85)**	**(2,395.88)**	**(4,259.73)**	**483.51**	**376.97**	**338.41**	**715.39**
OTHER INFORMATION																
Segment Assets	1,866.70	1,525.53	1,758.13	1,758.13	-	-	-	-					1,866.70	1,525.53	1,758.13	1,758.13
Unallocate Corporate Assets									6,334.46	5,688.15	5,919.07	5,919.07	6,334.46	5,688.15	5,919.07	5,919.07
Total Assets	**1,866.70**	**1,525.53**	**1,758.13**	**1,758.13**	-	-	-	-	**6,334.46**	**5,688.15**	**5,919.07**	**5,919.07**	**8,201.16**	**7,213.68**	**7,677.20**	**7,677.20**
Segment Liabilities	16.81	33.22	30.00	29.73	-	-	-	-	-	624.00	-	-	16.81	657.22	30.00	29.73
Unallocate Corporate Liabilities									8,184.35	6,556.46	7,647.20	7,647.47	8,184.35	6,556.46	7,647.20	7,647.47
Total Liabilities	**16.81**	**33.22**	**30.00**	**29.73**	-	-	-	-	**8,184.35**	**7,180.46**	**7,647.20**	**7,647.47**	**8,201.16**	**7,213.68**	**7,677.20**	**7,677.20**
Capital Expenditure	-	23.15	-	-	-	-	-	-	-	299.91	-	-	-	323.06	-	-
Depreciation	12.30	25.34	11.53	36.88	-	-	-	-	261.46	151.52	184.38	335.90	273.76	176.86	195.91	372.78
Non Cash Expenditure other than Depreciation									-	-	-	-	-	-	-	-

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

A. A. MOHARE & CO. FRN 114152W CHARTERED ACCOUNTANTS

Amit Mohare
Partner
Membership No. 148601
Place : Thane
Date : Nov 05, 2025

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

Rohit Sane
Managing Director
DIN: 00679851
Place : Thane
Date : Nov 05, 2025

Vidyut Ghag
Director
DIN: 09299252
Place : Thane
Date : Nov 05, 2025

Narendra Pawar
CFO
Place : Thane
Date : Nov 05, 2025

Vaidya Sane Ayurved Laboratories Ltd.

A. A. MOHARE & CO.
CHARTERED ACCOUNTANTS
1/3, Shree Vivekanand CHS Ltd.,
Guru Mandir Road, Saraswat Colony,
Dombivli (East) 421 201.
M : 9223 543 842 / LL : 0251 – 2473000
Email : amit@aamco.in

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF VAIDYA SANE AYURVED LABROTERIES LIMITED

To,
The Board of Directors
Vaidya Sane Ayurved Laboratories Limited
(erstwhile known as Vaidya Sane Ayurved Laboratories Private Limited)
Fl. 5 1047, Shriram Bhawan, Shukrawar Peth,
Pune, Maharashtra, India, 411002.

Dear Sir,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Vaidya Sane Ayurved Laboratories Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "theGroup"), and its share of the net profit after tax for six months ended September 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 25 "Interim Financial Reporting" ("Ind GAAP 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we donot express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8)of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

A. A. MOHARE & CO.
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4. The Statement includes the results of the Parent and the following entities:

   List of Subsidiaries:

   1. F- Health Accelerators Private Limited
   2. Dynamic Remedies Private Limited
   3. UV Ayurgen Pharma Private Limited
   4. Joint Healing Private Limited (Till dated July 21,2025)

   List of Associates:

   1. Aharshastra Foodz Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review unaudited interim financial result of 3 subsidiaries and 1 Associate included in the unaudited consolidated financial results, whose unaudited interim financial result reflect total assets of Rs. 82.01 Crores as at September 30, 2025, total revenue of Rs. 49.94 Crores for six month ended September 30, 2025 respectively, total net profit after tax of Rs. 4.83 Crores for six months ended September 30, 2025

7. Respectively and net cash outflow of Rs. 3.04 Crores for the six months ended September 30, 2025, as considered in the Statement. These unaudited interim financial results have been reviewed by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, the procedures performed by us stated in paragraph 3 above.

Other matters:

8. **Investment**: Investment in Joint Healing Private Limited was reduced as on July 21, 2025. The impact of this reduction has been accounted in the consolidation.

9. **Investment**: The value of Investment by the Subsidiary F- Health accelerators Pvt Ltd in SNA Milk and Milk Transport Pvt Ltd and Just Care Private Limited is on the basis of certificate issued by the management.

10. **Creditors disclosure under MSME Act 2006**: The classification of vendors as Micro, Small, and Medium Enterprises (MSME) has been carried out by the management based on the information and declarations received from the respective vendors. We were unable to independently verify such classification. Further, no provision has been made in the books of account towards interest as per Section 16, if any, payable under the Micro, Small and Medium Enterprises Development Act, 2006, on delayed payments to such suppliers.

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FRN 1?6152W
CHARTERED ACCOUNTANTS

11. The identification of related parties and the disclosure of related party transactions have been made by the management based on the information and representations provided by the assessee. We have relied on the same and were unable to independently verify the completeness or accuracy of such identification and disclosures.

12. It is observed that the Company Secretary, who is designated as a Key Managerial Personnel (KMP) of the listed entity, resigned from her position on 17th August 2025. As of the date of signing the financial statements for the half-year ended 30th September 2025, the vacancy created by her resignation has not been filled.

    The listed entity is required to fill the vacancy in the office of KMP, including the Company Secretary (who is generally the compliance officer), within 3 months from the date of such vacancy as per Regulation 26A read with Regulation 6(1A) of the SEBI LODR Regulations.

    We draw attention to this matter to ensure transparency regarding the current status of key governance personnel. This observation is made in accordance with applicable regulatory requirements including SEBI Listing Obligations and Disclosure Requirements (LODR) and professional auditing standards. Our opinion is not modified in respect of this matter.

    Our conclusion on the Statement is not modified in respect of the above matter.

For M/s A. A. Mohare & Co.
Chartered Accountants (FRN 114152W)

A. A. MOHARE & CO. FRN 114152W CHARTERED ACCOUNTANTS

CA Amit A. Mohare
M. No. 14601
Partner
Place : Thane
Date : 5th November, 2025
UDIN - 25148601BMIKDW6729

Vaidya Sane Ayurved Labrotaries Limited
CIN :L73100PN1999PLC013509
Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India

Consolidated Balance Sheet

As at September 30, 2025 — All amounts in INR Lakhs

Particulars	Note	As at September 30, 2025	As at March 31, 2025	As at September 30,2024
I. EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	3	1,051.55	1,052.04	1,051.35
Reserves and Surplus	4	5,721.63	5,203.23	3,492.09
Money received against share warrant		-	-	1,343.13
		6,773.17	**6,255.27**	**5,886.57**
Minority Interest		**-0.04**	**0.10**	**0.07**
Non-current liabilities				
Long-Term Borrowings	5	-	-	-
Deferred Tax Liabilities (Net)	6	-	4.91	-
Other long-term liabilities	7	134.32	125.34	-
Long-Term Provisions	8	188.04	164.49	190.74
		322.35	**294.75**	**190.74**
Current liabilities				
Short-Term Borrowings	9	63.07	146.00	113.16
Trade Payables				
total outstanding dues of micro and small enterprises	10	108.13	155.48	0.60
total outstanding dues of creditors other than micro and small	10	416.49	499.89	431.05
Other current liabilities	11	461.67	233.33	292.39
Short-Term Provisions	12	56.27	92.49	299.13
		1,105.63	**1,127.19**	**1,136.33**
TOTAL EQUITY AND LIABILITIES		**8,201.16**	**7,677.20**	**7,213.71**
II. ASSETS				
Non-current assets				
Property, Plant and Equipment and Intangible Assets				
Property, Plant and Equipment	13	2,086.27	2,144.60	1,561.04
Intangible assets	13	1,171.41	1,221.23	1,497.59
Capital work-in-progress	13	33.20	-	239.24
Intangible Assets under development	13	134.80	126.18	-
Non-current investments	14	1,241.29	1,221.91	100.41
Deferred Tax Assets (Net)	15	0.60	-	11.38
Long-term loans and advances	16	630.91	543.09	554.73
		5,298.49	**5,257.01**	**3,964.39**
Current assets				
Current investments	17	932.94	911.72	-
Inventories	18	339.14	375.56	346.44
Trade Receivables	19	783.92	794.43	504.49
Cash and Cash Equivalents	20	553.83	236.01	1,939.65
Short-term loans and advances	21	292.84	102.48	458.74
		2,902.67	**2,420.20**	**3,249.32**
TOTAL ASSETS		**8,201.16**	**7,677.20**	**7,213.71**

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

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

A. A. MOHARE & CO. FRN 114152W CHARTERED ACCOUNTANTS

Amit Mahore
Partner
Membership No : 148601
Place : Thane
Date : Nov 05,2025, UDIN : 25148601BMIKDW6729

For and on behalf of Board of Directors
Vaidya Sane Ayurved Labrotaries Limited

Vaidya Sane Ayurved Laboratories Ltd

Rohit Sane	Vidyut Ghag	Narendra Pawar
MD & CEO	Whole Time Director	CFO
DIN : 00679851	DIN : 09299252	
Place : Thane	Place : Thane	Place : Thane
Date : Nov 05,2025	Date : Nov 05,2025	Date : Nov 05,2025

Vaidya Sane Ayurved Labrotaries Limited
CIN :L73100PN1999PLC013509
Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India

Consolidated Statement of Cash Flows

Half year ended September 30, 2025 — All amounts in INR Lakhs

Particulars	Half year ended September 30, 2025	year ended March 31, 2025	year ended September 30,2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	646.70	989.88	458.81
Adjustments for :			
Interest income	-75.42	-149.39	-68.80
Gain/Loss on realisation of Investments [Net]	-3.97	-	-
Other liabilities written back	2.77	-3.73	0.00
Interest expense	10.46	10.42	7.76
Depreciation and Amortization Expense	300.10	415.54	193.24
Bad Debts written off	-	31.47	-
Bad Loans and Advances written off	-2.00	-	-
Dividend received	-	-0.04	-0.04
Rent Income	-	-	-13.44
Minority Interest	-	-	-0.63
Operating Profit Before Working Capital Changes	**878.64**	**1294.15**	**576.90**
Increase / (Decrease) in Trade Payables	-130.75	-23.72	-288.42
Increase / (Decrease) in Other liabilities	234.54	8.43	-141.47
Increase / (Decrease) in Provisions	26.56	6.27	282.75
Decrease / (Increase) in Inventories	36.43	35.85	64.97
Decrease / (Increase) in Trade Receivables	10.50	-180.38	211.45
Decrease / (Increase) in loans and advances	-273.88	107.20	59.68
Cash generated from / (used in) Operations	**782.03**	**1247.80**	**765.86**
Income taxes paid	-222.31	-187.52	-96.04
Net Cash generated from / (used in) Operating Activities	**559.72**	**1060.28**	**669.82**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and Intangible Assets	-233.99	-844.77	-623.03
Purchase of Non-current investments	-19.38	-436.24	0.00
Realisation of Non-current/ Current investments	3.97	103.18	-1117.17
Purchase of Current investments	-21.22	-	-0.09
Long-term Loans Realised	0.03	-	-
Short-term Loans Given	-2.32	-8.42	-
Short-term Loans Realised	-	28.99	-
Dividend Income	-	0.04	0.04
Rent Received	-	-	13.44
Interest received	75.42	149.39	5.99
Net Cash generated from / (used in) Investing Activities	**-197.50**	**-1007.83**	**-1720.82**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Share capital	-0.49	0.48	-
ICD written off	-	-21.94	-
Proceeds from Long-Term Borrowings	49.47	-	-
Repayment of Short-Term Borrowings	-82.93	-21.81	-54.66
Interest paid	-10.46	-10.42	-7.76
Net Cash generated from / (used in) Financing Activities	**-44.40**	**-53.69**	**-62.42**
Net Increase / (Decrease) In Cash and Cash Equivalents	**317.82**	**-1.24**	**-1113.42**
Cash and Cash Equivalents at the Beginning	236.01	237.26	1331.00
Cash and Cash Equivalents at the End	**553.83**	**236.02**	**217.58**

A. A. MOHARE & CO. FRN 124152W CHARTERED ACCOUNTANTS

Vaidya Sane Ayurved Laboratories Ltd.

CASH AND CASH EQUIVALENTS:

Particulars	Sep 30,2025	March 31,2025	Sep 30, 2024
On current accounts	546.97	227.96	210.45
Cash on hand	6.86	8.06	7.12
Total	**553.83**	**236.02**	**217.57**

The accompanying notes are an integral part of the Financial Statements

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

A. A. MOHARE & CO. FRN 114152W CHARTERED ACCOUNTANTS

Amit Mohare
Partner
Membership No. 148601
Place : Thane
Date : November 5,2025
UDIN : 25148601BMIKDW6729

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

Rohit Sane	**Vidyut Ghag**	**Narendra Pawar**
MD & CEO	Whole Time Director	Chief Financial officer
DIN: 00679851	DIN: 09299252	
Date : November 5,2025	Date : November 5,2025	Date : November 5,2025
Place : Thane	Place : Thane	Place : Thane

Vaidya Sane Ayurved Laboratories Ltd

Vaidya Sane Ayurved Laboratories Ltd

Fl No. 5, 1047, Shriram Bhavan, Shukrawar Peth, Pune, Maharashtra 411 002

CIN NO. : L73100PN1999PLC013509

Consolidated Statement of profit and loss for the Half year ended 30th September 2025 and year ended 31st March 2025

Amounts in Lakhs

Particulars	For the Half year ended September 30,2025	For the Half year ended September 30,2024	For the Half year ended March 31,2025	For the Year Ended March 31,2025
	Unaudited	**Unaudited**	**Audited**	**Audited**
Revenue				
Revenue from operations	4,994.41	4,180.09	4,804.56	8,984.65
Other income	95.14	83.48	102.32	185.80
Total revenue	**5,089.55**	**4,263.57**	**4,906.88**	**9,170.45**
Expenses				
Cost of goods sold	829.24	920.97	754.46	1,675.43
Employee benefit expenses	958.80	1,040.77	1,048.34	2,089.11
Finance costs	10.46	7.76	2.66	10.42
Depreciation and amortisation expense	300.10	176.86	238.68	415.54
Other expenses	2,344.25	1,642.02	2,227.77	3,869.79
Total expenses	**4,442.84**	**3,788.38**	4,271.91	**8,060.29**
Profit / (loss) before prior period adjustments & tax.	**646.70**	**475.18**	634.98	**1,110.16**
Exceptional Items	-	-	120.28	120.28
Profit / (loss) before extraordinary items and tax	**646.70**	**475.18**	**634.98**	**989.88**
Extraordinary items	-	-	-	-
Profit / (loss) before tax	**646.70**	**475.18**	**634.98**	**989.88**
Tax expense				
Current tax	183.07	101.69	160.56	262.25
MAT Credit entitlement	-	-	-	-
Tax in respect of previous years	-	-	-	-
Deferred tax (expense)/income	-19.88	-3.49	15.73	12.24
Profit for the year	**483.51**	**376.99**	**338.40**	**715.39**
Profit / (loss) Share of Minority Interest	-0.04	0.14	-0.04	0.10
Share of profit/(loss) in associate	-0.33	-1.01	2.69	1.68
Profit/(Loss) for the period from continuing operations	**483.14**	**375.84**	**337.77**	**713.61**
Earnings per equity share				
[Nominal value per share Rs. 10 (FY. 2024-25 - Rs.10)]				
Basic	**4.56**	**3.59**	**3.17**	**6.76**
Diluted	**4.56**	**1.49**	**4.32**	**5.81**

Notes :

1) The Audited Financial statement were reviewed by the audit committee and taken on record by the Board of directors at their meeting held on 5th November, 2025

2) As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Audit Report on the aforesaid audited financial results for the half year 30th September 2025 & year ended 31st March 2025, which were also approved by the Audit Committee and board at their meeting held on Wednesday, 5th November, 2025.

3) The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).

4) As per MCA Notification Wlted 16th February, 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the company is covered under the exempted category. it has not adapted IND-AS for preparation of financial results.

5) The company has issued and allotted 27,71,200 equity share of face value INR 10/- each at a price of INR 73/- per share through an Initial Pubic Offer aggregating to INR 2022.98 lakhs. The net issue proceed after excluding Expenses is 1972.98 lakhs. The details of utilization of net IPO Proceeds is mentioned below,

Particulars	As per Prospectus	Actual Utilisation	Pending for Utilisation
Branding & Advertising	1600	1600	0
General Corporate Purpose	372.98	372.98	0
Total	1972.98	1972.98	0

A. MOHARE & CO. FRN 1?152W CHARTERED ACCOUNTANTS

Vaidya Sane Ayurved Laboratories Ltd.

6) The losses applicable to the minority in a consolidated subsidiary may exceed the minority interest in the equity of the subsidiary. The excess, and any further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. If the subsidiary subsequently reports profits, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.

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 : November 5,2025 UDIN : 25148601BMIKDW6729	**Rohit Sane** MD & CEO DIN: 00679851 Date : November 5,2025 Place : Thane	**Vidyut Ghag** Whole Time Director DIN: 09299252 Date : November 5,2025 Place : Thane	**Narendra Pawar** CFO Date : November 5,2025 Place : Thane

A. A. MOHARE & CO.
FRN 114152W
CHARTERED ACCOUNTANTS

Vaidya Sane Ayurved Laboratories Ltd.

Vaidya Sane Ayurved Laboratories Limited
(CIN No. : L73100PN1999PLC013509)
Fl No. 5, 1047, Shriram Bhavan, Shukrawar Peth, Pune, Maharashtra 411 002

UNAUDITED STANDALONE SEGMENT REPORTING - SEPTEMBER 2025

Particulars	Hospital Activity				Sale of Product Activity				Common/ Unallocable				Total			
	Half Year Ended Sept 30, 2025	Half Year Ended SEP 30, 2024	Half Year Ended March 31, 2025	Year Ended March 31, 2025	Half Year Ended Sept 30, 2025	Half Year Ended SEP 30, 2024	Half Year Ended March 31, 2025	Year Ended March 31,	Half Year Ended Sept 30, 2025	Half Year Ended SEP 30, 2024	Half Year Ended March 31, 2025	Year Ended March 31, 2025	Half Year Ended Sep 30, 2025	Half Year Ended SEP 30, 2024	Half Year Ended March 31, 2025	Year Ended March 31, 2025
REVENUE																
Segment Revenue	1,290.19	1,109.16	1,210.71	2,319.87	3,117.59	2,622.33	2,989.30	5,611.62	310.79	370.00	409.54	779.54	4,718.57	4,101.49	4,609.55	8,711.03
RESULT								-								
Other Segment Revenue	8.33	-	-			-		-	88.32	81.95	94.96	176.91	96.65	81.95	94.96	176.91
Material Consumed (Including direct Exp.)	84.32	60.91	48.24	109.15	1,205.89	1,113.17	1,150.11	2,263.28	-	-	-	-	1,290.21	1,174.08	1,198.35	2,372.43
Corporate Expenses	566.46	433.77	459.14	892.92	-	-	-	-	2,256.17	2,066.08	2,496.95	4,563.03	2,822.64	2,499.85	2,956.10	5,455.95
Operating Profit	**647.74**	**614.48**	**703.33**	**1,317.80**	**1,911.70**	**1,509.15**	**1,839.19**	**3,348.34**	**(1,857.06)**	**(1,614.13)**	**(1,992.46)**	**(3,606.59)**	**702.38**	**509.50**	**550.06**	**1,059.56**
Interest Cost	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
Depreciation	12.30	25.34	11.53	36.88	-	-	-		261.46	151.52	184.38	335.90	273.76	176.86	195.91	372.78
Income Taxes	-	-	-		-	-	-		129.29	100.00	82.46	182.46	129.29	100.00	82.46	182.46
Deferred Tax Provision	-	-	-		-	-	-		(23.05)	(3.49)	18.16	14.67	(23.05)	(3.49)	18.16	14.67
Net profit	**635.44**	**589.13**	**691.79**	**1,280.93**	**1,911.70**	**1,509.15**	**1,839.19**	**3,348.34**	**(2,224.75)**	**(1,862.16)**	**(2,277.45)**	**(4,139.61)**	**322.39**	**236.13**	**253.53**	**489.66**
OTHER INFORMATION													-		-	-
Segment Assets	1,866.70	1,525.53	1,758.13	1,758.13					-				1,866.70	1,525.53	1,758.13	1,758.13
Unallocate Corporate Assets									5,694.91	5,588.15	5,624.75	5,624.75	5,694.91	5,588.15	5,624.75	5,624.75
Total Assets	**1,866.70**	**1,525.53**	**1,758.13**	**1,758.13**					**5,694.91**	**5,588.15**	**5,624.75**	**5,624.75**	**7,561.61**	**7,113.68**	**7,382.88**	**7,382.88**
Segment Liabilities	16.81	33.22	30.00	29.73						624.00			16.81	657.22	30.00	29.73
Unallocate Corporate Liabilities									7,544.80	6,456.47	7,352.88	7,353.15	7,544.80	6,456.47	7,352.88	7,353.15
Total Liabilities	**16.81**	**33.22**	**30.00**	**29.73**	-	-	-	-	**7,544.80**	**7,080.47**	**7,352.88**	**7,353.15**	**7,561.61**	**7,113.69**	**7,382.88**	**7,382.88**
Capital Expenditure		23.15							-	299.91	-	-	-	323.06	-	-
Depreciation	12.30	25.34	11.53	36.88	-	-	-	-	261.46	151.52	184.38	335.90	273.76	176.86	195.91	372.78
Non Cash Expenditure other than Depreciation														-		

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

A. A. MOHARE & CO. FRN 114152W CHARTERED ACCOUNTANTS

Amit Mohare
Partner
Membership No. 148601
Place : Thane
Date : Nov 05, 2025

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

Rohit Sane
Managing Director
DIN: 00679851
Place : Thane
Date : Nov 05, 2025

Vidyut Ghag
Director
DIN: 09299252
Place : Thane
Date : Nov 05, 2025

Narendra Pawar
CFO
Place : Thane
Date : Nov 05, 2025

Vaidya Sane Ayurved Laboratories Ltd. ★

Madhavbaug™
Advansed Ayurveda Clinics and Hospitals

Annexure- 4

Date: 05th November 2025

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

NSE Symbol: Madhavbaug

Sub: Disclosure under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the disclosure of Related Party Transactions on a consolidated basis, in the format specified in the relevant accounting standards for the half year period from 1st April 2025 to 30th September 2025.

You are requested to kindly take the above information on record.

Thanking you.

For, **Vaidya Sane Ayurved Laboratories Limited**
Rohit Madhav Sane
Digitally signed by Rohit Madhav Sane
Date: 2025.11.05 13:11:19 +05'30'
Rohit Sane
DIN: 00679851
Managing Director & Chief Executive Officer

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Amount in (Lakhs)

Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosu[re] In case any financia[l]
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)
1	VAIDYA SANE AYURVED LABORATORIES LIMITED	AABCV7806M	Dr. Rohit Madhav Sane	APCPS4491J	Managing Director	Remuneration		6000000.00	Approved	6000000.00	26-05-2024	6000000.00	5200.00	242300.00	
2	VAIDYA SANE AYURVED LABORATORIES LIMITED	AABCV7806M	Dr. Rohit Madhav Sane	APCPS4491J	Managing Director	Any other transaction	Rent	5786874.00	Approved	5786874.00	26-05-2025	5786874.00	0.00	0.00	
3	VAIDYA SANE AYURVED LABORATORIES LIMITED	AABCV7806M	Dr. Rohit Madhav Sane	APCPS4491J	Managing Director	Any other transaction	Sale of Product	1981020.90	Approved	1981020.90	26-05-2026	1981020.90	150559.78	101999.53	
4	VAIDYA SANE AYURVED LABORATORIES LIMITED	AABCV7806M	Dr. Vidyut Bipin Ghag	AWHPK6600M	Whole time Director	Remuneration		1990260.00	Approved	1990260.00	26-05-2027	1990260.00	0.00	0.00	
5	VAIDYA SANE AYURVED LABORATORIES LIMITED	AABCV7806M	Mr. Ratnakar Rai	AFBPR2707M	Independent Director	Remuneration		210000.00	Approved	210000.00	26-05-2028	210000.00	100800.00	189000.00	
6	VAIDYA SANE AYURVED LABORATORIES LIMITED	AABCV7806M	Mr. Mahesh Kshirsagar	AQOPK4941Q	Independent Director	Remuneration		210000.00	Approved	210000.00	26-05-2029	210000.00	100800.00	189000.00	
7	VAIDYA SANE AYURVED LABORATORIES LIMITED	AABCV7806M	Mr. Sushrut Dambal	AJKPD5729J	Independent Director	Remuneration		210000.00	Approved	210000.00	26-05-2030	210000.00	100800.00	189000.00	
8	VAIDYA SANE AYURVED LABORATORIES LIMITED	AABCV7806M	Mr. Narendra Pawar	AGQPP1877N	CFO (Appointed on 27-05-2024)	Remuneration		1247440.00	Approved	1247440.00	26-05-2031	1247440.00	0.00	0.00	
9	VAIDYA SANE AYURVED LABORATORIES LIMITED	AABCV7806M	Ms. Sapna Vaishnav	AYXPV9916D	CS (Appointd on Date 17-08-2024)	Remuneration		890124.00	Approved	890124.00	26-05-2032	890124.00	0.00	0.00	
10	VAIDYA SANE AYURVED LABORATORIES LIMITED	AABCV7806M	Mr. Shripad Upasani	AACPU6788M	CEO (Exit Date 04-01-2025)	Remuneration		4578033.00	Approved	4578033.00	26-05-2033	4578033.00	0.00	0.00	
11	VAIDYA SANE AYURVED LABORATORIES LIMITED	AABCV7806M	Mr. Yogesh Walawalkar	AADPW3216B	Senior VP Marketing	Remuneration		2815980.00	Approved	2815980.00	26-05-2034	2815980.00	0.00	0.00	
12	VAIDYA SANE AYURVED LABORATORIES LIMITED	AABCV7806M	Dr. Gurudatta Amin	ASNPA0016B	Chief Medical Officer	Remuneration		2485118.00	Approved	2485118.00	26-05-2035	2485118.00	0.00	0.00	
13	VAIDYA SANE AYURVED LABORATORIES LIMITED	AABCV7806M	Mr. Abhishek Deshpande	BZXPD5847F	CS (Exit Date 01-06-2024)	Remuneration		196169.00	Approved	196169.00	26-05-2036	196169.00	0.00	0.00	
14	VAIDYA SANE AYURVED LABORATORIES LIMITED	AABCV7806M	Mr. Darshan Shah	BFGPS0567G	CFO (Exit Date 26-05-2024)	Remuneration		396900.00	Approved	396900.00	26-05-2037	396900.00	0.00	0.00	
15	Aaharshastra Foodz Private Limited	AAZCA3488L	Mrs. Pooja Patil	ATEPG2152L	Directors	Remuneration		421300.00	Approved	421300.00	26-05-2038	421300.00	0.00	0.00	
16	Vaidya Sane Ayurved Laboratoies Limited	AABCV7806M	Aaharshastra Foodz Private Limited	AAZCA3488L	Associate Company	Any other transaction	Profeesional Fees	422163.42	Approved	422163.42	26-05-2039	422163.42	6148.00	6543.00	
17	Vaidya Sane Ayurved Laboratoies Limited	AABCV7806M	Aaharshastra Foodz Private Limited	AAZCA3488L	Associate Company	Inter-corporate deposit		115000.00	Approved	115000.00	26-05-2040	115000.00	485000.00	1326644.00	
18	Vaidya Sane Ayurved Laboratoies Limited	AABCV7806M	F-Health Acceletors Private Limited	AAFCF2831C	Subsidiary Company	Any other transaction	Loans/Inter corporate Deposit	0.00	Approved	0.00	26-05-2041	0.00	10000000.00	10005500.00	
19	Vaidya Sane Ayurved Laboratoies Limited	AABCV7806M	Joint Healing Services Private Limited	AAFCJ5418H	Subsidiary Company	Any other transaction	Loans/Inter corporate Deposit	0.00	Approved	0.00	26-05-2042	0.00	4944874.00	4947374.00	
20	Dynamic Remedies Private Limited	AABCD7351H	Kiran Bhide	ADQPB9227R	Director	Remuneration		3000000.00	Approved	3000000.00	26-05-2043	3000000.00	169762.00	334800.00	
21	Dynamic Remedies Private Limited	AABCD7351H	Kiran Bhide	ADQPB9227R	Director	Any other transaction	Expenses Reimbursment	7395.00	Approved	7395.00	26-05-2044	7395.00	19388.00	0.00	
22	Dynamic Remedies Private Limited	AABCD7351H	Rajeev Puranik	ADBPP0507H	Director (Exit Date 27-01-2025)	Remuneration		110000.00	Approved	110000.00	26-05-2045	110000.00	0.00	0.00	
23	Dynamic Remedies Private Limited	AABCD7351H	Madura Bhide	ABTPB8040R	Director (Exit Date 23-10-2023) and Relative of Director of Holding Company	Any other transaction	Sale of Medicine	43463.76	Approved	43463.76	26-05-2046	43463.76	4467.00	5427.00	
24	Dynamic Remedies Private Limited	AABCD7351H	Dr Rekha Paralkar	AGVPP2789E	Relative of Director of Holding Company	Any other transaction	Sale of Medicine	126702.83	Approved	126702.83	26-05-2047	126702.83	0.00	3057.00	
25	Dynamic Remedies Private Limited	AABCD7351H	Dr. Rohit Sane	APCPS4491J	Managing Director of Holding Company	Any other transaction	Sale of Medicine	66223.46	Approved	66223.46	26-05-2048	66223.46	0.00	6851.00	
26	U V Ayrugen Private Limited	AABCU0693B	Parikshit Bhide	BHXPB2999E	Director	Remuneration		1200000.00	Approved	1200000.00	26-05-2049	1200000.00	94831.00	82959.00	
27	U V Ayrugen Private Limited	AABCU0693B	Pradip Patil	CDOPP4589E	Director (Appointed ON 27/01/2025)	Remuneration		198900.00	Approved	198900.00	26-05-2050	198900.00	0.00	97450.00	
28	U V Ayrugen Private Limited	AABCU0693B	Pradip Patil	CDOPP4589E	Director (Appointed ON 27/01/2025)	Any other transaction	Expenses Reimbursment	45000.00	Approved	45000.00	26-05-2051	45000.00	30000.00	0.00	
29	U V Ayrugen Private Limited	AABCU0693B	Dr. Rohit Sane	APCPS4491J	Managing Director of Holding Company	Any other transaction	Expenses Reimbursment	36210.00	Approved	36210.00	26-05-2052	36210.00	3152.00	0.00	
30	U V Ayrugen Private Limited	AABCU0693B	Sonali Patil	CIOPP5956N	Spouse of Director	Any other transaction	Professional Fees	44000.00	Approved	44000.00	26-05-2053	44000.00	3600.00	0.00	
31	U V Ayrugen Private Limited	AABCU0693B	The feather knife	BWSPP4788H	Properitory concern of Relative of ceased Director	Any other transaction	Designing and Printing chgs	13000.00	Approved	13000.00	26-05-2054	13000.00	0.00	0.00	
32	Vaidya Sane Ayurved Laboratoies Limited	AABCV7806M	Vd Sane Ayurvedic Education and Agricuture Research Trust	AAATV4929R	Entity Controlled by Pramotor	Any other transaction	sale of Services	159282987.41	Approved	159282987.41	26-05-2055	159282987.41	13188992.00	15439251.39	
33	Vaidya Sane Ayurved Laboratoies Limited	AABCV7806M	Medemy Life Science Private Ltd	AANCM7034J	Entity Controlled by Pramotor	Any other transaction	sale of goods	44191590.13	Approved	44191590.13	26-05-2056	44191590.13	4048800.65	7720273.57	
34	Vaidya Sane Ayurved Laboratoies Limited	AABCV7806M	Medemy Life Science Private Ltd	AANCM7034J	Entity Controlled by Pramotor	Any other transaction	Rent	1416000.00	Approved	1416000.00	26-05-2057	1416000.00	0.00	108000.00	
35	Vaidya Sane Ayurved Laboratoies Limited	AABCV7806M	Easy Ayurveda Private Limtied	AAHCE2881K	Associate Company	Interest received		2937000.00	Approved	2937000.00	26-05-2058	2937000.00	1662521.91	3213513.91	
36	Vaidya Sane Ayurved Laboratoies Limited	AABCV7806M	Gurudatta Enterprises	AASFG5296L	Relative of KMP is partner	Any other transaction	sale of goods	3775357.00	Approved	3775357.00	26-05-2059	3775357.00	1009558.00	838741.00	
37	Vaidya Sane Ayurved Laboratoies Limited	AABCV7806M	Cure and Care Private Limited	AAJCC4434A	Associate Company	Any other transaction	professional fees	942840.00	Approved	942840.00	26-05-2060	942840.00	875421.00	17553.50	
Total value of transaction during the reporting period												247393051.9			

Annexure- 5

Date: 05th November 2025

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

NSE Symbol: Madhavbaug

Sub: Intimation under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Pursuant to Regulation 32 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMDl/162 /2019 dated 24th December 2019, we hereby confirm that:

a) there was **no deviation** in the utilization of proceeds of Preferential Issue of Share Warrants from the objects as stated in explanatory statement to the notice of General Meeting held on 24th April, 2023 and 05th August, 2023;

b) there has been **no variation** in the use of proceeds Preferential Issue of Shares Warrants from the objects as stated in explanatory statement to the notice of General Meeting held on 24th April, 2023 and 05th August, 2023.

The statement of deviation as enclosed herewith as "Annexure -A", has also been reviewed by the Audit Committee at its Meeting held on 05th November 2025 as required under Regulation 32(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations. 2015.

The aforesaid information shall also be disclosed on the website of the company.

We would request you to take the above intimation on records.

For, **Vaidya Sane Ayurved Laboratories Limited**

Rohit
Madhav Sane
Digitally signed by Rohit Madhav Sane
Date: 2025.11.05 13:14:08 +05'30'

Rohit Sane
DIN: 00679851
Managing Director & Chief Executive Officer

ANNEXURE-A

Statement of Deviation/ Variation in utilisation of Funds Raised Statement - Preferential Issue

Name of listed entity	Vaidya Sane Ayurved Laboratories Limited
Mode of Fund Raising	1. Preferential Issues by way of issue of Convertible Share Warrants 2. Preferential Issues by way of issue of Convertible Share Warrants
Date of Raising Funds	1. 27th May 2023 - pursuant to approval of shareholders on 24th April 2023, Allotment of 5,00,000 Share warrants convertible into Equity Shares on preferential basis to Promoter and Promoter Group 2. 14th August 2023 - pursuant to approval of shareholders on 05th August, 2023, Allotment of 16,34,400 Share warrants convertible into Equity Shares on preferential basis to Non-Promoter Group
Amount Raised	1. Preferential Issues by way of issue of Convertible Share Warrants Rs. 2,76,68,750 (being 25% of the Issue Price of the Warrants) 2. Preferential Issues by way of issue of Convertible Share Warrants Rs. 10,66,44,600 (being 25% of the Issue Price of the Warrants)
Report filed for Half yearly ended	30th September 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	NO
If yes, whether the same is pursuant to change in terms of a contract or objects,	Not Applicable

which was approved by the Shareholders	
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None- reviewed by the Audit Committee at its Meeting held on 05th November, 2025
Comments of the auditors, if any	None
Objects for which funds have been raised and where there has been a deviation, in the following table	1. Preferential Issues by way of issue of Convertible Share Warrants The purpose of the issue of Share warrants convertible into equity shares are to meet the working capital requirements, General corporate purpose and such other purpose as the Board of Directors may decide. 2. Preferential Issues by way of issue of Convertible Share Warrants The purpose of the issue of Share warrants convertible into equity shares are to augment funding needs of the Company viz., to meet general corporate purpose, to support the future growth plans of the Company.

Original Object	**Modified Object , if any**	**Original Allocation**	**Modified Allocation, if any**	**Funds utilized**	**Amount of Deviation/ Variation for the half yearly according to applicable object**	**Remarks, if any**
Not Applicable						

For, **Vaidya Sane Ayurved Laboratories Limited**

Rohit Madhav Sane
Digitally signed by Rohit Madhav Sane
Date: 2025.11.05 13:14:29 +05'30'

Rohit Sane
DIN: 00679851
Managing Director & Chief Executive Officer

Madhavbaug™
Advansed Ayurveda Clinics and Hospitals

Annexure- 6

CEO & CFO certification for the Half Year ended September 30, 2025

Under Regulation 33(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The **Board of Directors**
Vaidya Sane Ayurved Laboratories Limited

Pursuant to Regulation 33(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have reviewed the Financial Results for the half year ended September 30, 2025 and that to the best of our knowledge and belief, we hereby certify that the said Financial Results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Rohit Madhav Sane
Digitally signed by Rohit Madhav Sane
Date: 2025.11.05 13:12:17 +05'30'

Rohit Sane
Chief Executive Officer &
Managing Director
DIN: 00679851

Place: Thane
Date: 05th November 2025

NARENDRA PAWAR
Digitally signed by NARENDRA PAWAR
Date: 2025.11.05 12:55:36 +05'30'

Narendra Pawar
Chief Financial Officer

Place: Thane
Date: 05th November 2025

CC:
The Chairperson of Audit Committee
Vaidya Sane Ayurved Laboratories Limited