

Date: 10<sup>th</sup> November 2022

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

**NSE Symbol: Madhavbaug**

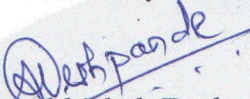
**Sub: Un-Audited Standalone and Consolidated Financial Results for half year ended 30<sup>th</sup> September 2022**

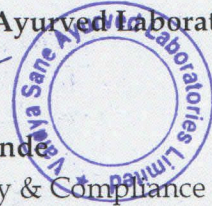
In pursuant to Regulations 30 & 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, this is to intimate that the Board of Directors of the Company, at its Meeting held on Thursday, 10<sup>th</sup> November 2022 has inter alia considered and approved Un-Audited Standalone & Consolidated Financial Results for the half year ended on 30<sup>th</sup> September 2022 along with Report thereon and approved declaration of Interim Dividend of Rs. 0.25 Per Share (2.5% of face value i.e. 10 each)

The Board Meeting was commenced on 12.00 Noon and concluded on 2.30 p.m.

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

For, **Vaidya Sane Ayurved Laboratories Limited**

  
**Abhishek Deshpande**  
Company Secretary & Compliance Officer



**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, 7<sup>th</sup> Floor, Gokhale Road, Naupada,  
Thane (W)-400 602. Tel: +91 022-41235315/16  
[www.madhavbaug.org](http://www.madhavbaug.org)



**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](mailto:amit@aamco.in)

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

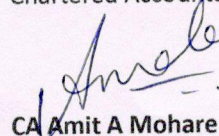
To,  
The Board of Directors  
Vaidya Sane Ayurved Laboratories Limited  
(erstwhile known as Vaidya Sane Ayurved Laboratories Private Limited)  
Fl. 5 1047, Shriram Bhawan,, Shukrawar Peth,  
Pune, Maharashtra, India, 411002.

Dear Sir,

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VAIDYA SANE AYURVED LABROTORIES LIMITED** (the "Company"), for the half year ended September 30, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. 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 Accounting Standard 25 "Interim Financial Reporting" ("AS 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 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.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Standalone Statement, prepared in accordance with, does not give a true and fair view of the state of affairs of the Group as at September 30, 2022, and of its results of operations and its Standalone cash flows for the half year ended in accordance with the recognition and measurement principles laid down in the aforesaid 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.

**For A A Mohare & Co.**

Chartered Accountants (FRN : 114152W)

  
**CA Amit A Mohare**

Partner

Membership No. : 148601

Place : Thane

Date : 10/11/2022

UDIN : 22148601BCRWRL5094



**Vaidya Sane Ayurved Lab Ltd (Erstwhile known as Vaidya Sane Ayurved Lab Pvt 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 September 30, 2022**

(Rupees in Lakhs)

| Particulars                                                       | For the year ended<br>September 30, 2022<br>Unaudited | For the year ended<br>September 30, 2021<br>Unaudited | For the year ended<br>March 31, 2022<br>Audited |
|-------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------|
| <b>Revenue</b>                                                    |                                                       |                                                       |                                                 |
| Revenue from operations                                           | 4,552.73                                              | 3136.17                                               | 7471.05                                         |
| Other income                                                      | 82.51                                                 | 0.10                                                  | 33.87                                           |
| <b>Total revenue</b>                                              | <b>4,635.23</b>                                       | <b>3136.27</b>                                        | <b>7504.93</b>                                  |
| <b>Expenses</b>                                                   |                                                       |                                                       |                                                 |
| Purchases of stock-in-trade                                       | 1,310.87                                              | 967.59                                                | 2195.18                                         |
| Change in inventory of finished goods, WIP and traded goods       | (4.42)                                                | 32.72                                                 | 11.43                                           |
| Employee benefit expenses                                         | 1,071.63                                              | 900.96                                                | 1817.72                                         |
| Finance costs                                                     | 11.30                                                 | 10.88                                                 | 20.18                                           |
| Depreciation and amortisation expense                             | 115.53                                                | 117.45                                                | 228.57                                          |
| Other expenses                                                    | 1,729.99                                              | 973.96                                                | 2755.46                                         |
| <b>Total expenses</b>                                             | <b>4,234.90</b>                                       | <b>3003.55</b>                                        | <b>7028.54</b>                                  |
| <b>Profit / (loss) before prior period adjustments &amp; tax.</b> | <b>400.33</b>                                         | <b>132.72</b>                                         | <b>476.39</b>                                   |
| Prior period adjustments                                          | -                                                     | 0.00                                                  | 1.49                                            |
| <b>Profit / (loss) before extraordinary items and tax</b>         | <b>400.33</b>                                         | <b>132.72</b>                                         | <b>474.89</b>                                   |
| Extraordinary items                                               | -                                                     | 0.00                                                  | 0.00                                            |
| <b>Profit / (loss) before tax</b>                                 | <b>400.33</b>                                         | <b>132.72</b>                                         | <b>474.89</b>                                   |
| <b>Tax expense</b>                                                |                                                       |                                                       |                                                 |
| Current tax                                                       | 99.30                                                 | 17.25                                                 | 119.14                                          |
| Deferred tax (expense)/income                                     | (0.08)                                                | (20.01)                                               | 8.85                                            |
|                                                                   | <b>301.11</b>                                         | <b>135.47</b>                                         | <b>346.89</b>                                   |
| <b>Profit for the year</b>                                        |                                                       |                                                       |                                                 |
| <b>Earnings per equity share</b>                                  |                                                       |                                                       |                                                 |
| [Nominal value per share Rs. 10 (PY. 2021-22 - Rs.10)]            |                                                       |                                                       |                                                 |
| Basic                                                             | 2.86                                                  | 1.94                                                  | 8.00                                            |
| Diluted                                                           | 2.86                                                  | 1.94                                                  | 8.00                                            |

**Notes :**

- The above financial results for the half year ended September 30, 2022 have been subjected to limited review by the statutory auditors of the Company and reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 10th NOV, 2022
- As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Limited Review Reports on the aforesaid un-audited financial results for the half year ended 30th SEP 2022, which were also approved by the Audit Committee and Board at their meeting held on Thursday, 10th NOV, 2022.
- The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
- As per MCA Notification Dated 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.
- The company has issued and allotted 27,71,200 equity share having face value INR 10/- each at a price of INR 73/- per share through an Initial Public 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    | 1,600             | 838.08             | 761.92                  |
| General Corporate Purpose | 372.98            | 372.98             | 0.00                    |
| <b>Total</b>              | <b>1972.98</b>    | <b>1211.06</b>     | <b>761.92</b>           |

As per our report on even date

For A A Mohare and Co.

Chartered Accountants (FRN 114152W)



Anil Mohare  
Partner

Membership No. 148601

Place : Thane

Date : 10/11/2022

UDIN :

For Vaidya Sane Ayurved Lab Limited



Rohit Sane  
MD & CEO

DIN: 00679851

Place : Thane

Date : 10/11/2022

**Vaidya Sane Ayurved Lab Ltd (Erstwhile known as Vaidya Sane Ayurved Lab Pvt Ltd)**

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

(CIN No. : L73100PN1999PLC013509)

Standalone Balance sheet as at 30-Sep-2022

(Rupees in Lakhs)

|                                                 | As at<br>30-Sep-22 | As at<br>30-Sep-21 | As at<br>31-Mar-22<br>Audited |
|-------------------------------------------------|--------------------|--------------------|-------------------------------|
| <b>EQUITY AND LIABILITIES</b>                   |                    |                    |                               |
| <i>Shareholders' funds</i>                      |                    |                    |                               |
| Share capital                                   | 1,051.35           | 697.50             | 1,051.35                      |
| Reserves and surplus                            | 2,838.02           | 414.67             | 2,536.91                      |
|                                                 | <b>3,889.37</b>    | <b>1,112.17</b>    | <b>3,588.26</b>               |
| <i>Non-current liabilities</i>                  |                    |                    |                               |
| Long-term borrowings                            | -                  | -                  | -                             |
| Deferred tax liabilities (net)                  | 4.66               | (24.11)            | 4.75                          |
| Other long-term liabilities                     | 89.11              | 83.92              | -                             |
| Long-term provisions                            | 198.02             | 170.20             | 156.55                        |
|                                                 | <b>291.79</b>      | <b>230.01</b>      | <b>161.30</b>                 |
| <i>Current liabilities</i>                      |                    |                    |                               |
| Short-term borrowings                           | 38.55              | 178.31             | 106.33                        |
| Trade payables                                  | -                  | -                  | -                             |
| Total outstanding dues of micro enterprises and | 470.66             | 493.23             | 737.86                        |
| Total outstanding dues of creditors other than  | 299.30             | 295.71             | 423.20                        |
| Other current liabilities                       | 183.65             | 244.50             | 158.51                        |
| Short-term provisions                           | 992.16             | 1,211.75           | 1,425.90                      |
|                                                 | <b>992.16</b>      | <b>1,211.75</b>    | <b>1,425.90</b>               |
| <b>Total</b>                                    | <b>5,173.32</b>    | <b>2,553.93</b>    | <b>5,175.46</b>               |
| <b>ASSETS</b>                                   |                    |                    |                               |
| <i>Non-current assets</i>                       |                    |                    |                               |
| Property, Plant and Equipment                   |                    |                    |                               |
| Tangible assets                                 | 1,646.38           | 1,624.00           | 1,596.40                      |
| Intangible assets                               | 123.81             | 53.57              | 104.38                        |
| Capital work-in-progress                        | 137.48             | 35.19              | 123.09                        |
| Deferred tax Assets (net)                       | -                  | -                  | -                             |
| Long-term loans and advances                    | 291.54             | 107.15             | 140.80                        |
| Non-current Investment                          | 9.02               | 7.00               | 488.13                        |
|                                                 | <b>2,208.23</b>    | <b>1,826.91</b>    | <b>2,452.80</b>               |
| <i>Current assets</i>                           |                    |                    |                               |
| Inventories                                     | 154.47             | 128.77             | 150.06                        |
| Trade receivables                               | 399.34             | 267.72             | 355.86                        |
| Cash and cash equivalents                       | 1,967.51           | 134.16             | 256.09                        |
| Short-term loans and advances                   | 364.64             | 192.85             | 57.31                         |
| Other current assets                            | 79.13              | 3.52               | 1,903.34                      |
|                                                 | <b>2,965.09</b>    | <b>727.02</b>      | <b>2,722.66</b>               |
| <b>Total</b>                                    | <b>5,173.32</b>    | <b>2,553.93</b>    | <b>5,175.46</b>               |

As per our report of even date attached.

For A A Mohare and Co.

FRN 114152W

*A. Mohare*  
Amit Mohare  
Partner

Membership No. 148601

Place : Thane

Date : 10/11/2022

UDIN :

For Vaidya Sane Ayurved Lab Limited

*Rohit Sane*  
Rohit Sane  
MD & CEO

DIN: 00679851

Place : Thane

Date : 10/11/2022



**Vaidya Sane Ayurved Lab Ltd (Erstwhile known as Vaidya Sane Ayurved Lab Pvt Ltd)**

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

(CIN No. : L73100PN1999PLC013509)

Standalone Cash flow statement for the period ended 30-Sep-2022

(Rupees in Lakhs)

|                                                                                                          | For the half<br>year ended<br>30-Sep-2022 | For the half<br>year ended<br>30-Sep-2021 | For the year<br>ended<br>31-Mar-2022 |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|--------------------------------------|
| <b>Cash flows from operating activities</b>                                                              |                                           |                                           |                                      |
| Profit before tax                                                                                        | 400.33                                    | 132.72                                    | 476.39                               |
| <b>Adjustments to reconcile net profit to net cash and cash equivalents used in operating activities</b> |                                           |                                           |                                      |
| Depreciation and amortisation expense                                                                    | 115.53                                    | 117.45                                    | 228.57                               |
| Finance Cost                                                                                             | 11.30                                     | 10.88                                     | 20.18                                |
| Interest income on bank deposits                                                                         | (53.24)                                   | (0.10)                                    | (14.69)                              |
| Prior Period Adjustment                                                                                  | -                                         | -                                         | (1.49)                               |
|                                                                                                          | <b>473.92</b>                             | <b>260.95</b>                             | <b>708.96</b>                        |
| <b>Change in operating assets and liabilities</b>                                                        |                                           |                                           |                                      |
| (Increase)/Decrease in inventory                                                                         | (4.41)                                    | 32.72                                     | 11.43                                |
| (Increase)/Decrease in accounts receivable                                                               | (43.48)                                   | (3.88)                                    | (92.02)                              |
| (Increase)/Decrease in other current assets                                                              | 1,824.20                                  | 0.66                                      | (1,758.86)                           |
| (Increase)/Decrease in other Non current assets                                                          | -                                         | -                                         | -                                    |
| Decrease/(Increase) in long term and short term advances                                                 | (458.07)                                  | 1.91                                      | (36.50)                              |
| (Decrease)/Increase in Other Long Term Liabilities                                                       | 89.11                                     | -                                         | -                                    |
| (Decrease)/Increase in accounts payable                                                                  | (267.20)                                  | (124.92)                                  | 63.08                                |
| (Decrease)/Increase in other current liabilities                                                         | (123.90)                                  | (134.54)                                  | (90.97)                              |
| (Decrease)/Increase in Long-term and Short-term provisions                                               | 66.61                                     | 44.74                                     | 1.74                                 |
| <b>Cash flow from operations</b>                                                                         | <b>1,556.78</b>                           | <b>77.64</b>                              | <b>(1,193.14)</b>                    |
| Direct taxes paid                                                                                        | 99.30                                     | (17.25)                                   | (119.14)                             |
| <b>Net cash flow from operating activities</b>                                                           | <b>1,457.48</b>                           | <b>60.39</b>                              | <b>(1,312.28)</b>                    |
| <b>Cash flows from investing activities</b>                                                              |                                           |                                           |                                      |
| Purchase of tangible/intangible assets                                                                   | (247.97)                                  | (76.61)                                   | (317.20)                             |
| Proceeds from sale of tangible/intangible assets                                                         | 48.65                                     | -                                         | 18.36                                |
| Purchase of current investments                                                                          | 479.11                                    | 1.00                                      | (487.13)                             |
| <b>Net cash used in investing activities</b>                                                             | <b>279.79</b>                             | <b>(75.61)</b>                            | <b>(785.97)</b>                      |
| <b>Cash flows from financing activities</b>                                                              |                                           |                                           |                                      |
| Right Issue                                                                                              | -                                         | -                                         | 76.72                                |
| Share Premium received                                                                                   | -                                         | -                                         | 1,910.81                             |
| 2) As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the                             | -                                         | -                                         | 277.12                               |
| Short Term Loan Repayment                                                                                | (67.78)                                   | 76.68                                     | 4.70                                 |
| Long Term Loan Repayment                                                                                 | -                                         | -                                         | -                                    |
| Interest paid                                                                                            | (11.30)                                   | (10.88)                                   | (20.18)                              |
| Interest Received                                                                                        | 53.24                                     | 0.10                                      | 14.69                                |
| <b>Cash flows from financing activities</b>                                                              | <b>(25.84)</b>                            | <b>65.90</b>                              | <b>2,263.86</b>                      |
| <b>Net (decrease)/ increase in cash and cash equivalents</b>                                             | <b>1,711.42</b>                           | <b>50.68</b>                              | <b>165.61</b>                        |
| Cash and cash equivalents at the beginning of the year                                                   | 256.09                                    | 90.48                                     | 90.48                                |
| <b>Cash and cash equivalents at the end of the year</b>                                                  | <b>1,967.51</b>                           | <b>141.16</b>                             | <b>256.09</b>                        |
| <b>Cash and cash equivalents comprise of</b>                                                             |                                           |                                           |                                      |
| Cash on hand                                                                                             | 10.08                                     | 14.14                                     | 28.40                                |
| Balances with banks in current accounts                                                                  | 1,957.43                                  | 127.02                                    | 227.69                               |
| <b>Total</b>                                                                                             | <b>1,967.51</b>                           | <b>141.16</b>                             | <b>256.09</b>                        |

As per our report of even date attached.

For A A Mohare and Co.

FRN 114152W

Amit Mahore

Partner

Membership No. 148601

Place : Thane

Date : 10/11/2022

UDIN :



For Vaidya Sane Ayurved Lab Limited

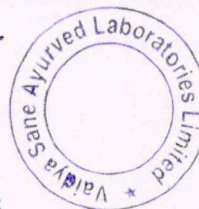
Rohit Sane

MD &amp; CEO

DIN: 00679851

Place : Thane

Date : 10/11/2022





**INDEPENDENT AUDITOR'S 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 Consolidated Unaudited Financial Results of **VAIDYA SANE AYURVED LABROTERIES LIMITED** (the "Company" or "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), and its share of the net profit after tax for the half year ended September 30, 2022 (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. This 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 Accounting Standard 25 "Interim Financial Reporting" ("AS 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 of Consolidated interim financial information 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 do not 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.
4. The Statement includes the results of the following entity:

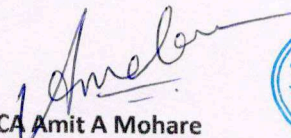
| Sr. No. | Name of the Subsidiary         | No. of Shares | Face Value | Value per Share paid | % holding in Company | Investment Value |
|---------|--------------------------------|---------------|------------|----------------------|----------------------|------------------|
| 1       | Joint Healing Services Pvt Ltd | 9900          | 10         | 10                   | 99.00                | 99,000           |



5. Based on our review conducted and procedures performed 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, does not give a true and fair view of the state of affairs of the Group as at September 30, 2022, and of its results of operations and its cash flows for the half year ended in accordance with the recognition and measurement principles laid down in the aforesaid 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 .
6. There are no uncertainties arising from the COVID 19 pandemic on which our conclusion on the Statement is modified in respect of this matter unless specifically mentioned.

**For A A Mohare & Co.**

Chartered Accountants (FRN : 114152W)

  
**CA Amit A Mohare**

Partner

Membership No. : 148601

Place : Thane

Date : 10/11/2022

UDIN : 22148601BCRVZI9985



Vaidya Sane Ayurved Lab Ltd (Erstwhile known as Vaidya Sane Ayurved Lab Pvt 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 30-Sep-2022**

(Rupees in lakhs)

| Particulars                                                       | For the Half Year Ended September 30, 2022 |
|-------------------------------------------------------------------|--------------------------------------------|
| <b>Revenue</b>                                                    |                                            |
| Revenue from operations                                           | 4,558.72                                   |
| Other income                                                      | 82.51                                      |
| <b>Total revenue</b>                                              | <b>4,641.23</b>                            |
| <b>Expenses</b>                                                   |                                            |
| Purchases of stock-in-trade                                       | 1,312.17                                   |
| Change in inventory of finished goods, WIP and traded goods       | (5.72)                                     |
| Employee benefit expenses                                         | 1,083.80                                   |
| Finance costs                                                     | 11.30                                      |
| Depreciation and amortisation expense                             | 115.53                                     |
| Other expenses                                                    | 1,751.33                                   |
| <b>Total expenses</b>                                             | <b>4,268.41</b>                            |
| <b>Profit / (loss) before prior period adjustments &amp; tax.</b> | <b>372.82</b>                              |
| Prior period adjustments                                          | -                                          |
| <b>Profit / (loss) before extraordinary items and tax</b>         | <b>372.82</b>                              |
| Extraordinary items                                               | -                                          |
| <b>Profit / (loss) before tax</b>                                 | <b>372.82</b>                              |
| <b>Tax expense</b>                                                |                                            |
| Current tax                                                       | 99.30                                      |
| Deferred tax (expense)/income                                     | (0.08)                                     |
|                                                                   | <b>273.60</b>                              |
| <b>Profit for the year</b>                                        | <b>(0.27)</b>                              |
| Profit / (loss) Share of Minority Interest                        | (27.10)                                    |
| Profit / (loss) Share of Owner                                    |                                            |
| <b>Earnings per equity share</b>                                  |                                            |
| [Nominal value per share Rs. 10 (PY. 2021-22 - Rs.10)]            |                                            |
| Basic                                                             | 2.60                                       |
| Diluted                                                           | 2.60                                       |

**Notes :**

- The above financial results for the half year ended September 30, 2022 have been subjected to limited review by the statutory auditors of the Company and reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 10th NOV, 2022
- As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Limited Review Reports on the aforesaid un-audited financial results for the half year ended 30th SEP 2022, which were also approved by the Audit Committee and Board at their meeting held on Thursday, 10th NOV, 2022.
- The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
- As per MCA Notification Wilted 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.
- 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 Public 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    | 1,600             | 838.08             | 761.92                  |
| General Corporate Purpose | 372.98            | 372.98             | 0.00                    |
| <b>Total</b>              | <b>1972.98</b>    | <b>1211.06</b>     | <b>761.92</b>           |

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.

7) Being a first year of consolidated financial statements comparative figures are not given.

As per our report on even date

For A A Mohare and Co.

Chartered Accountants (FRN 114152W)

Amjt Mohare  
Partner

Membership No. 148601

Place : Thane

Date : 10/11/2022

UDIN :

For Vaidya Sane Ayurved Lab Ltd

Rohit Sane  
MD & CEO

DIN: 00679851

Place : Thane

Date : 10/11/2022

Vaidya Sane Ayurved Lab Ltd (Erstwhile known as Vaidya Sane Ayurved Lab Pvt Ltd)  
 Fl No. 5, 1047, Shriram Bhavan, Shukrawar Peth, Pune, Maharashtra 411 002  
 (CIN No. : L73100PN1999PLC013509)

Consolidated Balancesheet as at 30-Sep-2022

(Rupees in lakhs)

|                                                                            | As at<br>30-Sep-22 |
|----------------------------------------------------------------------------|--------------------|
| <b>EQUITY AND LIABILITIES</b>                                              |                    |
| <i>Shareholders' funds</i>                                                 |                    |
| Share capital                                                              | 1,051.35           |
| Reserves and surplus                                                       | 2,810.51           |
|                                                                            | <b>3,861.86</b>    |
| <i>Non-current liabilities</i>                                             |                    |
| Long-term borrowings                                                       | 0.00               |
| Deferred tax liabilities (net)                                             | 4.66               |
| Other long-term liabilities                                                | 89.12              |
| Long-term provisions                                                       | 198.02             |
|                                                                            | <b>291.80</b>      |
| <i>Current liabilities</i>                                                 |                    |
| Short-term borrowings                                                      | 38.55              |
| Trade payables                                                             | 0.00               |
| Total outstanding dues of micro enterprises and small enterprises; and     | 467.99             |
| Total outstanding dues of creditors other than micro enterprises and small | 301.57             |
| Other current liabilities                                                  | 183.78             |
| Short-term provisions                                                      | 991.89             |
|                                                                            | <b>5,145.55</b>    |
| <b>Total</b>                                                               | <b>5,145.55</b>    |
| <b>ASSETS</b>                                                              |                    |
| <i>Non-current assets</i>                                                  |                    |
| Property, Plant and Equipment                                              | 1,646.38           |
| Tangible assets                                                            | 123.81             |
| Intangible assets                                                          | 137.48             |
| Capital work-in-progress                                                   |                    |
| Deferred tax Assets (net)                                                  | 292.54             |
| Long-term loans and advances                                               | 8.03               |
| Non-current Investment                                                     |                    |
|                                                                            | <b>2,208.24</b>    |
| <i>Current assets</i>                                                      |                    |
| Inventories                                                                | 155.77             |
| Trade receivables                                                          | 366.44             |
| Cash and cash equivalents                                                  | 1,971.32           |
| Short-term loans and advances                                              | 364.64             |
| Other current assets                                                       | 79.14              |
|                                                                            | <b>2,937.31</b>    |
| <b>Total</b>                                                               | <b>5,145.55</b>    |

As per our report of even date attached.

For A A Mohare and Co.

Chartered Accountants (FRN 114152W)

Amit Mahore  
 Partner

Membership No. 148601

Place : Thane

Date : 10/11/2022

UDIN :

For Vaidya Sane Ayurved Lab Ltd

Rohit Sane  
 MD & CEO

DIN: 00679851

Place : Thane

Date : 10/11/2022



**Vaidya Sane Ayurved Lab Ltd (Erstwhile known as Vaidya Sane Ayurved Lab Pvt Ltd)**

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

(CIN No. : L73100PN1999PLC013509)

Consolidated Cash flow statement for the half year ended 30-Sep-2022

(Rupees in lakhs)

|                                                                                                          | For the year ended<br>30-Sep-2022 |
|----------------------------------------------------------------------------------------------------------|-----------------------------------|
| <b>Cash flows from operating activities</b>                                                              |                                   |
| Profit before tax                                                                                        | 372.82                            |
| <b>Adjustments to reconcile net profit to net cash and cash equivalents used in operating activities</b> |                                   |
| Depreciation and amortisation expense                                                                    | 115.53                            |
| Finance Cost                                                                                             | 0.00                              |
| Interest income on bank deposits                                                                         | (53.24)                           |
|                                                                                                          | 435.11                            |
| <b>Change in operating assets and liabilities</b>                                                        |                                   |
| (Increase)/Decrease in inventory                                                                         | (5.71)                            |
| (Increase)/Decrease in accounts receivable                                                               | (10.58)                           |
| (Increase)/Decrease in other current assets                                                              | 1,824.19                          |
| (Increase)/Decrease in other Non current assets                                                          | 0.00                              |
| Decrease/(Increase) in long term and short term advances                                                 | (459.06)                          |
| (Decrease)/Increase in Other Long Term Liabilities                                                       | 89.12                             |
| (Decrease)/Increase in accounts payable                                                                  | (269.87)                          |
| (Decrease)/Increase in other current liabilities                                                         | (121.63)                          |
| (Decrease)/Increase in Long-term and Short-term provisions                                               | 66.74                             |
| <b>Cash flow from operations</b>                                                                         | <b>1,548.31</b>                   |
| Direct taxes paid                                                                                        | 99.30                             |
| <b>Net cash flow from operating activities</b>                                                           | <b>1,449.01</b>                   |
| <b>Cash flows from investing activities</b>                                                              |                                   |
| Purchase of tangible/intangible assets                                                                   | (247.97)                          |
| Proceeds from sale of tangible/intangible assets                                                         | 48.65                             |
| Purchase of current investments                                                                          | 481.09                            |
| <b>Net cash used in investing activities</b>                                                             | <b>281.77</b>                     |
| <b>Cash flows from Investing activities</b>                                                              |                                   |
| Short Term Loan Repayment                                                                                | (67.78)                           |
| Long Term Loan Repayment                                                                                 | 0.00                              |
| Interest paid                                                                                            | 0.00                              |
| Interest Received                                                                                        | 53.24                             |
| <b>Cash flows from financing activities</b>                                                              | <b>(14.54)</b>                    |
| <b>Net (decrease)/ increase in cash and cash equivalents</b>                                             | <b>1,716.23</b>                   |
| Cash and cash equivalents at the beginning of the year                                                   | 256.09                            |
| <b>Cash and cash equivalents at the end of the year</b>                                                  | <b>1,972.32</b>                   |
| <b>Cash and cash equivalents comprise of</b>                                                             |                                   |
| Cash on hand                                                                                             | 11.08                             |
| Balances with banks in current accounts                                                                  | 1,961.24                          |
| <b>Total</b>                                                                                             | <b>1,972.32</b>                   |

As per our report of even date attached.

For A A Mohare and Co.

Chartered Accountants (FRN 114152W)

Amit Mahore

Partner

Membership No. 148601

Place : Thane

Date : 10/11/2022

UDIN :

For Vaidya Sane Ayurved Lab Ltd

Rohit Sane

MD &amp; CEO

DIN: 00679851

Place : Thane

Date : 10/11/2022

SEGMENT REPORTING - SEPT 2022

(Rs. In Lakhs)

| Particulars                                  | Hospital Activity |               |                 | Sale of Product Activity |                 |                 | Common/ Unallocable |                   |                   | Total           |                 |
|----------------------------------------------|-------------------|---------------|-----------------|--------------------------|-----------------|-----------------|---------------------|-------------------|-------------------|-----------------|-----------------|
|                                              | SEP 2022          | SEP 2021      | 2021-22         | SEP 2022                 | SEP 2021        | 2021-22         | SEP 2022            | SEP 2021          | 2021-22           | SEP 2022        | 2021-22         |
| <b>REVENUE</b>                               |                   |               |                 |                          |                 |                 |                     |                   |                   |                 |                 |
| Segment Revenue                              | 917.85            | 676.99        | 1,542.03        | 2,785.01                 | 1,906.21        | 4,463.94        | 849.87              | 573.21            | 1,437.20          | 4,552.73        | 7,443.17        |
| <b>RESULT</b>                                |                   |               |                 |                          |                 |                 |                     |                   |                   |                 |                 |
| Other Segment Revenue                        | -                 | -             | -               | -                        | -               | -               | 82.51               | 0.10              | 33.94             | 82.51           | 33.94           |
| Material Consumed (Including direct Exp.)    | 193.04            | 130.27        | 246.00          | 1,113.41                 | 809.12          | 1,863.96        | -                   | 4.74              | 17.93             | 1,306.46        | 2,127.88        |
| Corporate Expenses                           | 424.21            | 347.12        | 824.28          | -                        | -               | -               | 2,377.41            | 1,604.20          | 3,801.30          | 2,801.62        | 4,625.58        |
| Operating Profit                             | 300.59            | 199.59        | 471.75          | 1,671.60                 | 1,097.09        | 2,599.98        | (1,445.04)          | (1,035.64)        | (2,348.09)        | 527.16          | 723.64          |
| Interest Cost                                | -                 | -             | -               | -                        | -               | -               | 11.30               | 10.88             | 20.18             | 11.30           | 20.18           |
| Depreciation                                 | -                 | -             | -               | -                        | -               | -               | 115.53              | 117.45            | 228.57            | 115.53          | 228.57          |
| Income Taxes                                 | -                 | -             | -               | -                        | -               | -               | 99.30               | 17.25             | 119.14            | 99.30           | 119.14          |
| Deferred Tax Provision                       | -                 | -             | -               | -                        | -               | -               | (0.08)              | (20.01)           | 8.85              | (0.08)          | 8.85            |
| <b>Net profit</b>                            | <b>300.59</b>     | <b>199.59</b> | <b>471.75</b>   | <b>1,671.60</b>          | <b>1,097.09</b> | <b>2,599.98</b> | <b>(1,671.09)</b>   | <b>(1,161.22)</b> | <b>(2,724.84)</b> | <b>301.11</b>   | <b>135.47</b>   |
| <b>OTHER INFORMATION</b>                     |                   |               |                 |                          |                 |                 |                     |                   |                   |                 |                 |
| Segment Assets                               | 1,050.06          | 650.50        | 1,076.62        |                          |                 |                 |                     |                   |                   | 1,050.06        | 1,076.62        |
| Unallocate Corporate Assets                  |                   |               |                 |                          |                 |                 | 4,123.26            | 1,927.53          | 4,094.08          | 4,123.26        | 4,094.08        |
| <b>Total Assets</b>                          | <b>1,050.06</b>   | <b>650.50</b> | <b>1,076.62</b> |                          |                 |                 | <b>4,123.26</b>     | <b>1,927.53</b>   | <b>4,094.08</b>   | <b>5,173.32</b> | <b>5,170.70</b> |
| Segment Liabilities                          | 108.74            | 93.35         | 137.89          |                          |                 |                 |                     |                   |                   | 108.74          | 137.89          |
| Unallocate Corporate Liabilities             |                   |               |                 |                          |                 |                 | 5,064.58            | 2,484.68          | 5,032.81          | 5,064.58        | 5,032.81        |
| <b>Total Liabilities</b>                     | <b>108.74</b>     | <b>93.35</b>  | <b>137.89</b>   |                          |                 |                 | <b>5,064.58</b>     | <b>2,484.68</b>   | <b>5,032.81</b>   | <b>5,173.32</b> | <b>5,170.70</b> |
| Capital Expenditure                          |                   |               |                 |                          |                 |                 | 199.33              | 76.61             | 293.53            | 199.33          | 293.53          |
| Depreciation                                 |                   |               |                 |                          |                 |                 | 115.53              | 117.45            | 228.57            | 115.53          | 228.57          |
| Non Cash Expenditure other than Depreciation |                   |               |                 |                          |                 |                 | (8.74)              | (9.09)            | (34.77)           | (8.74)          | (34.77)         |

