

Date: 23 June, 2026

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

NSE Symbol: Madhavbaug

Subject: **Clarification in response to NSE Query on Financial Results submitted on 15th May 2026**

Dear Sir/Madam,

With reference to your communication regarding the Outcome of Board Meeting – Financial Results submitted by Vaidya Sane Ayurved Laboratories Limited ("the Company") on 15th May 2026, we hereby submit our clarification as under:

1. Financial results submitted is not as per format prescribed by SEBI – Balancing Figure Note Missing

Please find attached Financial Results, the omission was purely inadvertent and does not have any impact on the financial figures, disclosures, financial position, or results of the Company. The Company has taken note of the observation and shall ensure that all requisite notes and disclosures are duly incorporated in future submissions.

We regret the inadvertent omission and request you to kindly take the above clarification on record and oblige.

2. Financial results submitted in XBRL with discrepancies – Segment details not mentioned in Consolidated XBRL

We would like to inform you that due to an inadvertent error while preparing the Consolidated XBRL filing, the segment details were not appropriately captured in the Consolidated XBRL submission.

Upon identification of the discrepancy and after resolution of certain technical issues faced during the filing process, the Company has successfully submitted the revised Consolidated XBRL filing

VAIDYA SANE AYURVED LABORATORIES LIMITED.

Registered Office Address:

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune 411002,
Maharashtra, India.

CIN: L73100PN1999PLC013509

Corporate office Address:

1702 to 1706, 17th Floor, Mahavir Business Park, Opp. Eternity Mall,
Teen Haath Naka, LBS Road, Thane (W) - 400604. Maharashtra, India.

Tel: 022-41235315/16

www.madhavbaug.org

incorporating the requisite segment details.

Accordingly, the discrepancy stands rectified and the **revised Consolidated XBRL has been uploaded with the Exchange.**

We regret the inconvenience caused and assure the Exchange that due care shall be taken to avoid recurrence of such inadvertent errors in future filings.

Kindly take the above clarification on record and oblige.

Thanking You.

For Vaidya Sane Ayurved Laboratories Limited

Rohit
Madhav Sane

Digitally signed by
Rohit Madhav Sane
Date: 2026.06.23
14:12:29 +05'30'

Dr. Rohit Sane

Managing Director and Chief Executive Officer

VAIDYA SANE AYURVED LABORATORIES LIMITED.

Registered Office Address:

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune 411002,
Maharashtra, India.

CIN: L73100PN1999PLC013509

Corporate office Address:

1702 to 1706, 17th Floor, Mahavir Business Park, Opp. Eternity Mall,
Teen Haath Naka, LBS Road, Thane (W) - 400604. Maharashtra, India.

Tel: 022-41235315/16

www.madhavbaug.org



INDEPENDENT AUDITORS REPORT
Report on the Audit of the Standalone financial statements

To,
The Members of
Vaidya Sane Ayurvedic Laboratories Limited
(Erstwhile known as Vaidya Sane Ayurved Laboratories Pvt Ltd)
CIN – L73100PN1999PLC013509
Pune.

Opinion

We have audited the accompanying standalone financial statements of March 31, 2026 ("The Company") which comprise of the Balance Sheet as at March 31, 2026, the statement of the Profit and Loss Account for the period from April 01, 2025 to March 31, 2026, Cash flow for the year ended and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone financial statements give the information required by the companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and the profit and its cash flows for the year ended on that date.

Basis of Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information of board of director's report but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In



connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone financial statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

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

Report on Other Legal and Regulatory Requirements

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

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

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

- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and there are no branches to the company to the best of our knowledge;
- The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on 31-Mar-2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31-03-

2026 from being appointed as a director in terms of Section 164 (2) of the Act.

- e) Reporting on the adequacy with respect to the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls however reporting thereof is applicable to the company and attached as Annexure B to the report.
- f) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended;
- g) In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position except Service tax appellate matter pending.
 - ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company."
 - "iv) (a). Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
 - (b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
 - (c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
 - (d) The company is maintaining the books in software which was made available during the audit. We have reviewed during the audit on test basis that the audit trail feature is effectively implemented and found to be adequate. However, there are weak controls on the login access to the accounting software.



The figures for the half year ended 31 March 2026 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2026 and the published year-to-date figures for the half year ended 30 September 2025 which were subjected to limited review by us.

For M/s A. A. Mohare & Co.

Chartered Accountants

CA Amit A. Mohare

M. No. 148601

Partner

FRN : 114152W

Place : Thane

Date : 14th May, 2026

UDIN - 26148601IZSINQ9369



Annexure A

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets. However, we have not received the policy about the useful life of the said asset as defined by the management in this regard.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company **
Land	At Kondhali	32.35	Company	02-03-2011	NA
Building	At Kondhali	496.06	Company	12-07-2011	NA
Building	Flat at Pune	57.96	Company	03-07-2010	NA
Building	At Khopoli	515.85	Company	18-05-2020	NA
Building	At Kondhali	73.70	Company	16-02-2026	NA
Building - WIP	At Khopoli	140.16	Company	24-03-2026	NA
Total		1316.08			

- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2026.
- (e) On the basis of information during the audit, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; We have not found any discrepancies of 10% or more in the aggregate for each class of inventory.
- (b) The Company has been sanctioned overdraft facility of ₹ 2.85 crores, from the Sararswat Co-op Bank Ltd on the security of Fixed Deposit of Rs.3 Crores.
- (iii) (a) During the year the Company has made investment in subsidiary however company has provided advance to its associate, details of the same are given below:



Investment in Subsidiary: Aaharshastra Foodz Pvt Ltd (Subsidiary from the date 20/11/2025) : Rs.0.80 Lakhs (8000 share of Rs.10 each)

Advance to Aaharshastra Foodz Pvt Ltd: Rs.9.12 Lakhs

- (b) The Company has granted loans and advances or inter corporate deposits which are not prejudicial to the interest of the Company.
- (c) The Company has granted advances or inter corporate deposits. The schedule of repayment of principal and interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days except Interest amounting to Rs. 46.94 Lakhs on ICD to Easy Ayurved Pvt Ltd on the principal amount of Rs. 2.67 Crores.
- (e) There is no loan or advance in the nature of a loan is given which was due for repayment during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. If yes, specify the total amount of such dues renewed or extended or settled by fresh loans and the percentage (proportion) of the total to the total loans or advances granted during the year (other than companies whose principal business is to grant loans).
- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Following are the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

(Rs. In Lakhs)

Sr. No.	Particulars	Balance as on April 01 2025	Amount given	Amount recovered	Balance as on March 31, 2026	% of Total loan amount given
1	F-Health Accelerators Pvt. Ltd.	100.05	0.69	-	100.74	82.12%
2	Aaharshastra Foodz Pvt. Ltd.	13.26	9.12	0.44	21.94	17.88%
3	Yogesh Walavalkar	2.00	-	2.00	-	-
	Total	115.31	9.81	2.44	122.68	100.00%

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

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

(Rs. In Lakhs)

Sr. No.	Particulars	Balance as on April 01 2025	Amount given	Amount recovered	Balance as on March 31, 2026
1	F-Health Accelerators Pvt. Ltd.	100.05	0.69	-	100.74
2	Aaharshastra Foodz Pvt. Ltd.	13.26	9.12	0.44	21.94
3	Easy Ayurveda Pvt Ltd.	267.00	46.94	-	313.94
	Total	380.31	9.81	0.44	389.68

- (v) To the best of our knowledge, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the services of the Company.



(vii) (a) The company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, income-tax, and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of income-tax, GST, that have not been deposited with the appropriate authorities on account of any dispute. However, in case of Value added tax below are the details of demand received under section 32 of Maharashtra Value Added Tax, 2002 for various years. The Company has filed separate appeals against the assessment orders. The appellant authorities have granted stay on these demands and the matter is sub-judice. The amount under dispute is given below:

Financial Year	Amount under dispute	Disputed Demand Under Statute
2011-12	15.70	Maharashtra Value Added Tax, 2002
2012-13	25.77	
2013-14	14.22	
2014-15	30.64	
2015-16	28.45	
2016-17	29.54	
2015-16	0.02	The Central Sales Tax Act, 1956
2015-16	204.96	Service Tax - Finance Act, 1994

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

(ix) a. According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

c. In our opinion and according to the information and explanations given to us, Company did not have any term loans diverted for the purpose other than for the purpose for which it was supposed to be used. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.

d. In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

e. The Company has not taken any funds from entity or person on account of or to meet the obligations of its subsidiaries. Therefore, the requirement to report under clause 3(ix)(e) of the Order is not applicable to the Company.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Therefore, the requirement to report under clause 3(ix)(f) of the Order is not applicable to the Company.

(x) a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.



- b. During the year, the Company has made preferential allotment of share warrants convertible into equity shares after 18 months on the basis of the terms of the agreement. In our opinion and according to the information and explanations given to us, the requirements of Section 42 and Section 62 of the Companies Act, 2013 and the Rules framed thereunder have been complied with in respect of such allotment. Further, the amounts so raised and unutilised as at the balance sheet date have been temporarily invested in fixed deposits with the bank according to the provisions of SEBI Regulations and Company Act provisions and disclosed under current investments.
- (xi) a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- b. No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) a. In our opinion, The Company is not a Nidhi Company. Therefore, the provisions of the clause 3(xii)(a) of the Order is not applicable to the Company.
- b. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- c. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Related Party Disclosures specified in Companies (Accounts and Audit) Rules 2014 as prescribed under section 133 of the Act.
- (xiv) a. The Company has an internal audit system commensurate with the nature and size of the business. Company has appointed internal auditor for the period covered under audit as required under the provisions of section 138 of the Companies Act, 2013.
- b. The reports of the Internal Auditors for the period under audit were considered by the Statutory Auditor subject to compliance reports to be received thereof by the Company.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.



(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The Company has not incurred cash losses in the current period and in the immediately preceding financial year which will have any significant impact on the financial condition of the company.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 34 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there were no unspent amounts required to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to Section 135(5) of the said Act.
b. There were no amounts remaining unspent under Section 135(5) of the Companies Act, 2013 pursuant to any ongoing project requiring transfer to a special account in compliance with Section 135(6) of the said Act.
- (xxi) There are no qualifications or remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies except as reported in the Matter of Emphasis of subsidiary namely F- Health Accelerators Pvt Ltd. As follows:

The Company has reported losses in the current and prior periods, no operational sales, current liabilities exceeding current assets (resulting in negative working capital and net worth erosion). These conditions indicate material uncertainty regarding going concern; however, the financial statements are prepared on a going concern basis based on management's assessment of future prospects and financial support.

For M/s A. A. Mohare & Co.

Chartered Accountants

CA Amit A. Mohare

M. No. 148601

Partner

FRN : 114152W

Place : Thane

Date : 14th May, 2026

UDIN - 26148601HZSINQ9369



Annexure 'B' to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of Vaidya Sane Ayurved Laboratories Ltd. ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the financial year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026. This is based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting Issued by the Institute of Chartered Accountants of India.

For M/s A. A. Mohare & Co.

Chartered Accountants


CA Amit A. Mohare

M. No. 148601

Partner

FRN : 114152W

Place : Thane

Date : 14th May, 2026

UDIN - 26148601IZSINQ9369



Satndalone Statement of profit and loss for the Half year ended 31st March 2026 and year ended March 31,2026

Particulars	Amounts in Lakhs				
	For the Year Ended March 31,2026	For the Half year ended March 31,2026	For the Half year ended September 30,2025	For the Half year ended March 31,2025	For the Year Ended March 31,2025
	Audited	Auaudited	Unaudited	Audited	Audited
Revenue					
Revenue from operations	9,962.27	5,243.70	4,718.57	4,609.53	8,711.03
Other income	218.72	122.07	96.65	92.32	174.26
Total revenue	10,181.00	5,365.77	4,815.23	4,701.85	8,885.29
Expenses					
Cost of Goods sold	2,630.78	1,340.57	1,290.21	1,198.35	2,372.43
Employee benefit expenses	1,742.95	877.16	865.79	902.83	1,836.77
Finance costs	80.62	73.55	7.06	77.86	85.63
Depreciation and amortisation expense	561.41	287.65	273.76	195.92	372.78
Other expenses	4,556.39	2,606.60	1,949.79	1,852.32	3,410.45
Total expenses	9,572.14	5,185.54	4,386.60	4,227.28	8,078.06
Profit / (loss) before prior period adjustments & tax.	608.86	180.23	428.62	474.41	807.07
Exceptional Items		-	-	120.28	120.28
Profit / (loss) before	608.86	180.23	428.62	354.13	686.79
Extraordinary items	-	-	-	-	-
Profit / (loss) before tax	608.86	180.23	428.62	354.13	686.79
Tax expense					
Current tax	147.40	18.11	129.29	82.46	182.46
Deferred tax (expense)/income	(32.00)	(8.95)	(23.05)	18.16	14.67
Profit for the year	493.46	171.07	322.39	253.51	489.66
Earnings per equity share (Nominal value per share Rs. 10 (F.Y. 2023-24 - Rs.10))					
Basic	4.69	1.62	3.07	2.41	4.66
Diluted	4.41	1.34	3.07	0.25	2.11

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 15th May, 2026

2) As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have Issued Audit Reports on the aforesaid audited financial results for the half year & year ended 31st March 2026, which were also approved by the Audit Committee and board at their meeting held on Thursday, 15th May,2026.

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 Wited 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 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	1,600.00	1,600.00	0.00
General Corporate Purpose	372.98	372.98	0.00
Total	1,972.98	1,972.98	0.00

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

For A A Mohare and Co. Chartered Accountants (FRN 114152W)  Amit Mohare Partner Membership No. 148601 Place : Thane Date : May 14,2026 UDIN : 26148601IZSINQ9369	For and on behalf of the Board of Directors of Vaidya Sane Ayurved Laboratories Ltd  Rohit Sane MD & CEO DIN: 00679851 Date : May 14,2026 Place : Thane	 Vidyut Ghag Whole Time Director DIN: 09299252 Date : May 14,2026 Place : Thane	 Narendra Pawar CFO Date : May 14,2026 Place : Thane	 Sapna Velshnav Company Secretary  Date : May 14,2026 Place : Thane
---	--	--	--	---

Valdya Sane Ayurved Laboratories Limited

Pl No. 5, 1047, Shriram Bhavan, Shukrawar Peth, Pune, Maharashtra 411 002
CIN: L73100PN1999PLC013509

Standalone Balance Sheet

As at March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	1,051.35	1,051.35
Reserves and Surplus	4	5,412.18	4,918.72
		6,463.53	5,970.07
Share Warrant Application Money pending Allotment	5	1,576.09	0.00
Non-current Liabilities			
Deferred Tax Liabilities (Net)	6	0.00	19.31
Other Long-term Liabilities	7	143.61	123.34
Long-term Provisions	8	176.82	151.29
		320.44	293.94
Current Liabilities			
Short-term Borrowings			
Trade Payables	9	258.53	146.00
total outstanding dues of micro and small enterprises	10	114.94	67.48
total outstanding dues of creditors other than micro and small enterprises	10	584.30	657.78
Other Current Liabilities	11	159.71	160.68
Short-term Provisions	12	222.69	233.42
		1,340.18	1,265.36
TOTAL		9,700.23	7,529.37
II. ASSETS			
Non-current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	13	2,055.01	1,920.91
Intangible Assets	13	793.24	775.62
Capital Work-in-Progress	13	140.16	0.00
Intangible Assets under Development	13	20.20	126.18
Non-current Investments	14	2,151.82	1,344.98
Deferred Tax Assets (Net)	15	12.70	0.00
Long-term Loans and Advances	16	382.29	429.80
Other Non-current Assets	17	337.50	246.25
		5,892.92	4,843.75
Current Assets			
Current Investments			
Inventories	18	2,168.51	1,292.67
Trade Receivables	19	140.08	202.30
Cash and Bank Balances	20	951.72	703.30
Short-term Loans and Advances	21	34.06	232.05
	22	512.94	255.30
		3,807.31	2,685.62
TOTAL		9,700.23	7,529.37
General Information	1		
Significant Accounting Policies	2		

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

For A A Mahore & Co
Chartered Accountants
Firm Regn No 114152W

Amit Mahore
Partner
Membership No : 148601
Place : Thane
Date : May 14, 2026
UDIN : 26148601ZSINQ9369



For and on behalf of Board of Directors
Valdya Sane Ayurved Laboratories Limited

Rohit Sane
MD & CEO
DIN : 00679851
Place : Thane
Date : May 14, 2026

Vidyt Ghag
Whole Time Director
DIN : 09299252
Place : Thane
Date : May 14, 2026

Narendra Pawar
CFO
Place : Thane
Date : May 14, 2026

Sapna Valshnav
Company Secretary
Place : Thane
Date : May 14, 2026



Vaidya Sane Ayurved Laboratories Limited

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

CIN: L73100PN1999PLC013509

Standalone Statement of Profit And Loss

For the year ended March 31, 2026

All amounts in INR, unless otherwise stated

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	23	9,962.27	8,711.03
Other Income	24	218.72	174.26
Total Income		10,181.00	8,885.29
EXPENSES			
Cost of Goods Sold	25	2,630.78	2,372.59
Employee Benefits Expense	26	1,742.95	1,836.77
Finance Costs	27	80.62	85.63
Depreciation and Amortisation Expense	28	561.41	372.78
Other Expenses	29	4,556.39	3,410.45
Total Expenses		9,572.14	8,078.23
Profit before Exceptional & Extraordinary Items, and Tax		608.86	807.06
Exceptional Items	29A	-	120.28
Profit before Extraordinary Items, and Tax		608.86	686.79
Extraordinary Items	-	-	-
Profit before Tax		608.86	686.79
Tax Expenses			
Current Tax	30	147.40	182.46
Deferred Tax	30	-32.00	14.67
Profit for the Year		493.46	489.67
Earnings Per Equity Share			
Basic (Face value of Rs.10 each)	31	4.69	4.66
Diluted (Face value of Rs.10 each)	31	4.41	4.66

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

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

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

Amit Mahore
Partner
Membership No : 148603
Place : Thane
Date : May 14, 2026
UDIN : 26148601ZSINQ9369



Rohit Sane
MD & CEO
DIN : 00679851
Place : Thane
Date : May 14, 2026

Vidyut Ghag
Whole Time Direc CFO
DIN : 09299252
Place : Thane
Date : May 14, 2026

Narendra Pawar
Place : Thane
Date : May 14, 2026

Sapna Vaishnav
Company Secretary
Place : Thane
Date : May 14, 2026



Standalone Statement of Cash Flows

For the year ended March 31, 2026

All amounts in INR, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	608.86	686.79
Adjustments for:		
Interest income	-175.15	-143.05
Dividend income	0.00	-0.04
(Gain) Loss on realisation of investments [Net]	-3.97	0.00
Trade Payables written back	-2.67	1.76
Interest expense	15.26	10.95
Depreciation and Amortization Expense	561.41	372.78
Bad Debts written off	3.27	30.59
Operating Profit Before Working Capital Changes	1006.99	959.77
Increase (Decrease) in Trade Payables	-20.04	-141.40
Increase (Decrease) in Other liabilities	30.86	-87.41
Increase (Decrease) in Provisions	37.52	-2.07
Decrease (Increase) in Inventories	62.22	103.40
Decrease (Increase) in Trade Receivables	-260.06	-141.39
Decrease (Increase) in loans and advances	-223.76	147.21
Decrease (Increase) in Other assets	-4.44	22.77
Cash generated from (used in) Operations	628.40	860.89
Income taxes paid	-211.74	-101.85
Net Cash generated from (used in) Operating Activities	416.66	759.03
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	-747.30	-726.94
Purchase of Non-current Investments	-696.80	-223.49
Realisation of Non-current Investments	3.97	0.00
Purchase of Current Investments	-985.40	0.00
Realisation of Current Investments	0.00	73.72
Long-term Loans Realised	47.51	13.47
Short-term Loans Given	-4.85	0.00
Short-term Loans Realised	0.00	29.34
Interest received	175.15	143.05
Dividend received	0.00	0.04
Net Cash generated from (used in) Investing Activities	-2207.52	-690.80
C. CASH FLOW FROM FINANCING ACTIVITIES		
ICD written off through Capital Reserve	0.00	-21.94
Proceeds from Short-term Borrowings	112.53	0.00
Repayment of Short-term Borrowings	0.00	-21.81
Interest paid	-15.26	-10.95
Share Warrant Application money received	1576.09	0.00
Net Cash generated from (used in) Financing Activities	1673.36	-54.70
Net Increase (Decrease) in Cash and Cash Equivalents	-117.49	13.53
Cash and Cash Equivalents at the Beginning	151.55	218.52
Cash and Cash Equivalents at the End	34.06	232.05

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

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

Amit Mahore
Partner
Membership No : 148601
Place : Thane
Date : May 14, 2026
UDIN :UDIN :26148601/25INQ9369



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

Rohit Sane
MD & CEO
DIN : 00679851
Place : Thane
Date : May 14, 2026

Vidhut Ghag
Whole Time Director
DIN : 09259252
Place : Thane
Date : May 14, 2026

Narendra Pawar
CFO
Place : Thane
Date : May 14, 2026

Sapna Valshnav
Company Secretary
Place : Thane
Date : May 14, 2026





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 REPORT
Report on the Audit of the Consolidated Financial Statements

To,
The Members of
Vaidya Sane Ayurvedic Laboratories Limited
(Erstwhile known as Vaidya Sane Ayurved Laboratories Pvt Ltd)
CIN – L73100PN1999PLC013509
Pune.

Opinion

We have audited the accompanying consolidated financial statements of Vaidya Sane Ayurved Laboratories Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2026, the consolidated statement of Profit and Loss, the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2026, of consolidated profit/loss and its consolidated cash flows for the year then ended.

Basis for Opinion

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a



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

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

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

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

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

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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.



(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In our opinion and to the best of our information and according to the explanations given to me, the provisions of Section 143(3)(i) for reporting on the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls of the Company, are not applicable to the Group.

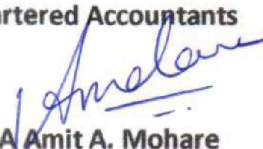
With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. There were no pending litigations which would impact the consolidated financial position of the Group as at March 31, 2026 except the tax matters referred to Note 33 of the Consolidated Financial Statements.
- ii. the Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

The figures for the half year ended 31 March 2026 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2026 and the published year-to-date figures for the half year ended 30 September 2025 which were subjected to limited review by us.

For M/s A. A. Mohare & Co.

Chartered Accountants


CA Amit A. Mohare

M. No. 148601

Partner

FRN : 114152W

Place : Thane

Date : 14th May, 2026

UDIN – 26148601FWROAP2537



Consolidated Statement of profit and loss for the Half year ended 31st March 2026 and year ended 31st March 2026

Particulars	Amounts in Lakhs				
	For the Year Ended March 31,2026	For the Half year ended March 31,2026	For the Half year ended Septemebr 2025	For the Half year ended March 31,2025	For the Year Ended March 31,2025
	Audited	Audited	Unaudited	Audited	Audited
Revenue					
Revenue from operations	10,690.64	5,696.23	4,994.41	4,812.20	8,992.29
Other income	236.77	141.63	95.14	94.68	178.16
Total revenue	10,927.41	5,837.86	5,089.55	4,906.87	9,170.44
Expenses					
Cost of goods sold	1,892.93	1,063.69	829.24	986.23	1,907.20
Employee benefit expenses	1,817.11	858.31	958.80	865.22	1,905.99
Finance costs	84.99	74.53	10.46	77.12	84.88
Depreciation and amortisation expense	612.95	312.85	300.10	238.68	415.54
Other expenses	5,438.86	3,094.61	2,344.25	2,104.66	3,746.68
Total expenses	9,846.85	5,404.00	4,442.85	4,271.91	8,060.28
Profit / (loss) before prior period adjustments & tax.	1,080.56	433.86	646.70	634.96	1,110.16
Exceptional Items	-	-	-	120.28	120.28
Profit / (loss) before extraordinary items	1,080.56	433.86	646.70	514.68	989.88
Extraordinary Items	-	-	-	-	-
Profit / (loss) before tax	1,080.56	433.86	646.70	514.68	989.88
Tax expense					
Current tax	210.22	27.15	183.07	160.56	262.25
Deferred tax (expense)/income	-28.61	-8.73	-19.88	15.73	12.24
Profit for the year	898.95	415.44	483.51	338.39	715.39
Profit / (loss) Share of Minority Interest	0.12	0.16	-0.04	-0.04	0.10
Share of profit/(loss) in associate	0.17	0.50	-0.33	2.69	1.68
Profit/(Loss) for the period from continuing operations	898.66	415.52	483.14	337.77	713.61
Earnings per equity share					
[Nominal value per share Rs. 10 (FY. 2023-24 - Rs.10)]					
Basic	8.51	3.95	4.56	3.19	6.78
Diluted	8.04	3.48	4.56	4.29	5.78

Notes :

1) The Audited Financial statement were reviewed by the audit committee and taken on rcord by the Board of directors at their meeting held on 15th May, 2026

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 & year ended 31st March 2026, which were also approved by the Audit Committee and board at their meeting held on Friday, 15th May, 2026.

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 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.

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 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	1,600.00	1,600.00	-
General Corporate Purpose	372.98	372.98	-
Total	1,972.98	1,972.98	-

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

As per our report on even date
For A A Mohare and Co.
Chartered Accountants (FRN 114152W)


Amit Mohare
Partner
Membership No. 148601
Place : Thane
Date : May 14,2026
UDIN : 26148601FWROAP2537



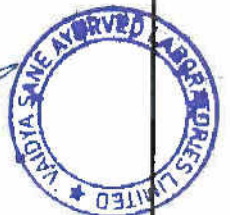
For and on behalf of the Board of Directors of
Valdya Sane Ayurved Laboratories Ltd


Rohit Sane
MD & CEO
DIN: 00679851
Date : May 14,2026
Place : Thane


Vidyut Ghag
Whole Time Director
DIN: 09299252
Date : May 14,2026
Place : Thane


Narendra Pawar
CFO
Date : May 14,2026
Place : Thane


Sapna Valshnav
Company Secretary
Date : May 14,2026
Place : Thane



Consolidated Balance Sheet

As at March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	1,051.55	1,052.07
Reserves and Surplus	4	6,116.00	5,203.23
		7,167.55	6,255.30
Share Application Money pending Allotment	5	1,576.09	-
Minority Interest		0.09	0.10
Non-current Liabilities			
Long-term Borrowings	6	258.53	147.73
Deferred Tax Liabilities (Net)	7	-	4.91
Other Long-term Liabilities	8	143.61	125.34
Long-term Provisions	9	193.85	164.49
		596.00	442.48
Current Liabilities			
Trade Payables			
total outstanding dues of micro and small enterprises	10	151.26	155.28
total outstanding dues of creditors other than micro and small enterprises	10	505.57	497.13
Other Current Liabilities	11	178.33	185.87
Short-term Provisions	12	275.93	359.87
		1,111.09	1,198.15
TOTAL		10,450.72	7,895.92
II. ASSETS			
Non-current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	13	2,194.03	2,144.60
Intangible Assets	13	1,239.08	1,221.23
Capital Work-in-Progress	13	214.44	126.18
Intangible Assets under Development	13	20.20	-
Non-current Investments	14	1,725.57	796.70
Deferred Tax Assets (Net)	15	14.69	-
Long-term Loans and Advances	16	295.62	308.91
Other Non-current Assets	17	316.13	234.21
		6,019.76	4,831.83
Current Assets			
Current Investments	18	2,262.75	1,334.14
Inventories	19	364.83	375.56
Trade Receivables	20	1,022.86	746.76
Cash and Bank Balances	21	43.72	236.01
Short-term Loans and Advances	22	736.81	367.09
Other Current Assets	23	-	4.53
		4,430.96	3,064.09
TOTAL		10,450.72	7,895.92



[Signature]

[Signature]

[Signature]

[Signature]

Consolidated Balance Sheet

As at March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

General Information	1	
Significant Accounting Policies	2	

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

For A A Mahore & Co

Chartered Accountants

Firm Regn No : 114152W

Amit Mahore

Partner

Membership No : 148601

Place : Thane

Date : May 14, 2026

UDIN : 26148601FWROAP2537



Rohit Sane

MD & CEO

DIN : 00679851

Place : Thane

Date : May 14, 2026

For and on behalf of Board of Directors

Vaidya Sane Ayurved Laboratories Limited

Vidyut Ghag

Whole Time Director

DIN : 09299252

Place : Thane

Date : May 14, 2026

Narendra Pawar

CFO

Place : Thane

Date : May 14, 2026

Sapna Vaishnav

Company Secretary

Place : Thane

Date : May 14, 2026



Vaidya Sane Ayurved Laboratories Limited

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India

CIN: L73100PN1999PLC013509

Consolidated Statement of Profit And Loss**Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India**

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	24	10,690.64	8,992.29
Other Income	25	236.77	178.16
Total Income		10,927.41	9,170.44
EXPENSES			
Cost of Materials Consumed	26	1,892.93	1,907.20
Change in Inventories of finished goods, work-in-progress and stock-in-trade	27	-	-
Employee Benefits Expense	28	1,817.11	1,905.99
Finance Costs	29	84.99	84.88
Depreciation and Amortisation Expense	30	612.95	415.54
Other Expenses	31	5,438.86	3,746.68
Total Expenses		9,846.85	8,060.28
Profit before Exceptional & Extraordinary items, and Tax		1,080.56	1,110.16
Exceptional Items	-	-	120.28
Profit before Extraordinary items, and Tax		1,080.56	989.88
Extraordinary Items	-	-	-
Profit before Tax		1,080.56	989.88
Tax Expenses			
Current Tax	32	210.22	262.25
Deferred Tax	32	-28.61	12.24
Profit for the Year		898.96	715.39
Less : Minority Interest		0.12	0.10
Less : Share of Loss in associate		0.17	1.68
Profit for the period from continuing operations		898.66	713.61
Earnings Per Equity Share			
Basic (Face value of Rs.10 each)	33	8.51	6.78
Diluted (Face value of Rs.10 each)	33	8.04	5.78



[Signature]

[Signature]

[Signature]



Vaidya Sane Ayurved Laboratories Limited

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India

CIN: L73100PN1999PLC013509

Consolidated Statement of Profit And Loss

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For A A Mahore & Co

Chartered Accountants

Firm Regn No : 114152W

Amit Mahore

Partner

Membership No : 148601

Place : Thane

Date : May 14, 2026

UDIN : 26148601FWROAP2537



Rohit Sane

MD & CEO

DIN : 00679851

Place : Thane

Date : May 14, 2026

For and on behalf of Board of Directors

Vaidya Sane Ayurved Laboratories Limited

Vidyut Ghag

Whole Time Director

DIN : 09299252

Place : Thane

Date : May 14, 2026

Narendra Pawar

CFO

Place : Thane

Date : May 14, 2026

Sapna Vaishnav

Company Secretary

Place : Thane

Date : May 14, 2026



Vaidya Sane Ayurved Laboratories Limited

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India

CIN: L73100PN1999PLC013509

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,080.56	989.73
Adjustments for :		
Interest income	-196.44	-147.67
Dividend income	-	-0.04
Trade Payables written back	-2.67	-
Other liabilities written back	3.25	-3.73
Interest expense	15.37	10.95
Depreciation and Amortization Expense	612.95	415.54
Bad Debts written off	0.39	31.47
Bad Loans and Advances written off	-	1.76
Operating Profit Before Working Capital Changes	1,513.42	1,371.93
Increase (Decrease) In Trade Payables	4.41	-333.18
Increase (Decrease) In Other liabilities	-7.54	-22.89
Increase (Decrease) In Provisions	-5.46	-0.60
Decrease (Increase) In Inventories	-10.74	35.85
Decrease (Increase) In Trade Receivables	-276.10	113.90
Decrease (Increase) In loans and advances	-369.65	1,618.82
Decrease (Increase) In Other assets	-77.39	34.04
Decrease (Increase) In Deferred Tax Asset	-19.59	-
Cash generated from (used in) Operations	751.36	2,817.87
Income taxes paid	-210.22	-247.51
Net Cash generated from (used in) Operating Activities	541.14	2,570.36
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	-787.85	-843.94
Sale proceeds of Property, Plant and Equipment and Intangible Assets	-	-0.80
Purchase of Non-current Investments	-928.88	-587.16
Purchase of Current Investments	-928.61	-1,171.04
Increase in Long term Liabilities	18.27	-
Long-term Loans Realised	13.29	13.53
Short-term Loans Given	2.51	-2.47
Interest received	196.44	147.67
Dividend received	-	0.04
Non cash Loss of Aharshastra	10.40	-
Net Cash generated from (used in) Investing Activities	-2,404.42	-2,444.16
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-0.52	-0.48
Proceeds from Long-term Borrowings	110.80	148.12
Repayment of Short-term Borrowings	-	-168.23
Interest paid	-15.37	-10.95
proceed from Share warrants	1,576.09	-21.94
Net Cash generated from (used in) Financing Activities	1,671.00	-127.41
Net Increase (Decrease) in Cash and Cash Equivalents	-192.28	-1.20
Cash and Cash Equivalents at the Beginning	236.01	237.21
Cash and Cash Equivalents at the End	43.72	236.01




CONSOLIDATED SEGMENT REPORTING - MARCH 2025

[illegible]

For A A Moore and Co.
Chartered Accountants (FRN 1141524W)

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

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

[Handwritten signature]

MOHARE & CO. * SUNAMVATI ASSOCIATES
FRN 114152W
* CHARTERED ACCOUNTANTS *

Audit Mr. Nishu
Partner
Membership No. 148601
Place : Thane
Date : May 14, 2026
UDIN : 2531459801

			
Han N. Suze Managing Director DIN: 00679651	Weyang Qiang Director DIN: 00206053	Ramesh Kumar CFO	Balraj Vohra Company Secretary
Place: Thane Date: May 14, 2025	Place: Thane Date: May 14, 2025	Place: Thane Date: May 14, 2025	Place: Thane Date: May 14, 2025



Vaidya Sane Ayurved Laboratories Limited

Fl. S 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India

CIN: L73100PN1999PLC013509

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

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

For A A Mahore & Co

Chartered Accountants

Firm Regn No : 114152W

Amit Mahore

Partner

Membership No : 148601

Place : Thane

Date : May 14, 2026

UDIN : 26148601FWROAP2537



[Signature]

Rohit Sane

MD & CEO

DIN : 00679851

Place : Thane

Date : May 14, 2026

[Signature]

Vidyut Ghag

Whole Time Director

DIN : 09299252

Place : Thane

Date : May 14, 2026

[Signature]

Narendra Pawar

CFO

Place : Thane

Date : May 14, 2026

[Signature]

Sapna Valshnav

Company Secretary

Place : Thane

Date : May 14, 2026



Date: 15th May 2026

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

NSE Symbol: Madhavbaug

Sub: Declaration of Unmodified Audit report

Pursuant to requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended from time to time and other applicable provisions, if any, it is hereby informed that statutory auditors have given unmodified opinion for Audited Financial Results for year ended March 31, 2026.

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: 2026.05.15
16:36:48 +05'30'

Rohit Sane
Managing Director & Chief Executive Officer

VAIDYA SANE AYURVED LABORATORIES LIMITED.

Registered Office Address:

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune 411002,
Maharashtra, India.
CIN: L73100PN1999PLC013509

Corporate office Address:

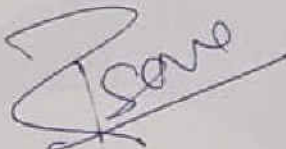
1702 to 1706, 17th Floor, Mahavir Business Park, Opp. Eternity Mall,
Teen Haath Naka, LBS Road, Thane (W) - 400604. Maharashtra, India.
Tel: 022-41235315/16
www.madhavbaug.org

CEO & CFO certification for the Financial Year ended March 31, 2026

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 Financial Year ended March 31, 2026 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 Sane
Chief Executive Officer &
Managing Director
DIN: 00679851

Place: Thane
Date: 15th May 2026

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



Narendra Pawar
Chief Financial Officer

Place: Thane
Date: 15th May 2026



Rohit Madhav
Sane

Digitally signed by
Rohit Madhav Sane
Date: 2026.05.15
16:37:34 +05'30'

VAIDYA SANE AYURVED LABORATORIES LIMITED.

Registered Office Address:

Fl. 3 1047, Shriram Bhawan, Shukrawar Peth, Pune 411002,
Maharashtra, India.
CIN: L73100PN1999PLC013509

Corporate office Address:

1702 to 1706, 17th Floor, Mahavir Business Park, Opp. Eternity Mall,
Teen Haath Naka, LBS Road, Thane (W) - 400604, Maharashtra, India.
Tel: 022-41235315/16
www.madhavbaug.org

(Annexure-2)

Date: 15th May 2026

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 31st March 2026.

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: 2026.05.15
16:37:49 +05'30'

Rohit Sane
Managing Director & Chief Executive Officer

VAIDYA SANE AYURVED LABORATORIES LIMITED.

Registered Office Address:

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune 411002,
Maharashtra, India.

CIN: L73100PN1999PLC013509

Corporate office Address:

1702 to 1706, 17th Floor, Mahavir Business Park, Opp. Eternity Mall,
Teen Haath Naka, LBS Road, Thane (W) - 400604. Maharashtra, India.

Tel: 022-41235315/16

www.madhavbaug.org

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 (Related 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 notified by the audit committee	Date of Audit Committee Meeting where the notification was approved	Value of transaction during the reporting period	Is more than or equals to the party's net result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance
	Add	Delete												
1	Vaidya Sane Ayurved Laboratories Limited	AABCY7806 M	Dr. Rishi Madhav Sane	APCP8443U	Managing Director	Remuneration		609600.00	NA	0.00	22-05-2025	609600.00	242300.00	-10200.00
2	Vaidya Sane Ayurved Laboratories Limited	AABCY7806 M	Dr. Rishi Madhav Sane	APCP8443U	Managing Director	Any other transaction	Rent	4104710.00	NA	0.00	22-05-2025	4104710.00	0.00	0.00
3	Vaidya Sane Ayurved Laboratories Limited	AABCY7806 M	Dr. Rishi Madhav Sane	APCP8443U	Managing Director	Sale of goods or services		2104139.60	NA	0.00	22-05-2025	2104139.60	101333.53	119510.11
4	Vaidya Sane Ayurved Laboratories Limited	AABCY7806 M	Dr. Vidya Dipin Gaur	ANWPK6600 M	Whole-time Director	Remuneration		223600.00	NA	0.00	22-05-2025	223600.00	0.00	0.00
5	Vaidya Sane Ayurved Laboratories Limited	AABCY7806 M	Mr. Rakesh Ravi	AFBPF02107M	Independent Director	Remuneration		150000.00	NA	0.00	22-05-2025	150000.00	189000.00	135000.00
6	Vaidya Sane Ayurved Laboratories Limited	AABCY7806 M	Mr. Mahesh Kishoregar	A00PK43490	Independent Director	Remuneration		150000.00	NA	0.00	22-05-2025	150000.00	189000.00	135000.00
7	Vaidya Sane Ayurved Laboratories Limited	AABCY7806 M	Mr. Subash Dombal	AJPD0512SU	Independent Director	Remuneration		150000.00	NA	0.00	22-05-2025	150000.00	189000.00	135000.00
8	Vaidya Sane Ayurved Laboratories Limited	AABCY7806 M	Mr. Narendra Pansar	AGBPF1917N	CFO (Appointed on 27-05-2024)	Remuneration		1392000.00	NA	0.00	22-05-2025	1392000.00	0.00	0.00
9	Vaidya Sane Ayurved Laboratories Limited	AABCY7806 M	Ms. Sapna Vaidhose	AJYCPV9916D	CS (Appointed on Date: 17-08-2024)	Remuneration		1335886.00	NA	0.00	22-05-2025	1335886.00	0.00	0.00
10	Vaidya Sane Ayurved Laboratories Limited	AABCY7806 M	Dr. Ganeshtha Amin	ANPFA0010D	Chief Medical Officer	Remuneration		349000.00	NA	0.00	22-05-2025	349000.00	0.00	0.00
11	Ashwaththa Foods Private Limited	AAZCA3488L	Mrs. Pooja Patel	ATEPG2153L	Director	Remuneration		0.00	NA	0.00	22-05-2025	0.00	6341.21	0.00
12	Ashwaththa Foods Private Limited	AAZCA3488L	Mr. Kiran Zende	AABP26330P	Director	Loan		0.00	NA	0.00	22-05-2025	0.00	0.00	49000.00
13	Vaidya Sane Ayurved Laboratories Limited	AABCY7806 M	Ashwaththa Foods Private Limited	AAZCA3488L	Subsidiary Company	Any other transaction	Professional Fee	4000.00	NA	0.00	22-05-2025	4000.00	+5542.67	35600.00
14	Vaidya Sane Ayurved Laboratories Limited	AABCY7806 M	Ashwaththa Foods Private Limited	AAZCA3488L	Subsidiary Company	Any other transaction	Interest on ICD	162540.00	NA	0.00	22-05-2025	162540.00	1320544.00	2194234.00
15	Vaidya Sane Ayurved Laboratories Limited	AABCY7806 M	F-Helth Accolades Private Limited	AAFCF2833C	Subsidiary Company	Any other transaction	Loan/Other corporate Deposit	0.00	NA	0.00	22-05-2025	0.00	1000500.00	10071192.00
16	Dynamic Remedies Private Limited	AABCD0735H	Kiran Elide	ADGPD3221R	Director	Remuneration		3550043.00	NA	0.00	22-05-2025	3550043.00	354000.00	363134.00
17	Dynamic Remedies Private Limited	AABCD0735H	Kiran Elide	ADGPD3221R	Director	Any other transaction	Expense Reimbursement	0.00	NA	0.00	22-05-2025	0.00	0.00	0.00
18	Dynamic Remedies Private Limited	AABCD0735H	Rajesh Pansari	AABPP0507H	Director (Exit Date: 27-01-2025)	Remuneration		0.00	NA	0.00	22-05-2025	0.00	0.00	0.00
19	Dynamic Remedies Private Limited	AABCD0735H	Dr. Ganeshtha Amin	ANPFA0010D	Director (Appointed ON: 27/09/2025)	Remuneration		225000.00	NA	0.00	22-05-2025	225000.00	0.00	0.00
20	Dynamic Remedies Private Limited	AABCD0735H	Madura Elide	ABTPD6040R	Director (Exit Date: 23-11-2023) and Relative of Director of Holding Company	Sale of goods or services		42613.76	NA	0.00	22-05-2025	42613.76	5427.47	13216.47
21	Dynamic Remedies Private Limited	AABCD0735H	Dr. Rishi Parashar	AGVPP2738E	Relative of Director of Holding Company	Sale of goods or services		3342.61	NA	0.00	22-05-2025	3342.61	3087.00	15885.00
22	Dynamic Remedies Private Limited	AABCD0735H	Dr. Rishi Sane	APCP8443U	Managing Director of Holding Company	Sale of goods or services		58421.00	NA	0.00	22-05-2025	58421.00	6091.00	4452.00
23	U.V. Ayurved Private Limited	AABCU0633B	Parvathi Elide	BHXPB2339E	Director	Remuneration		1200000.00	NA	0.00	22-05-2025	1200000.00	84331.00	83983.00
24	U.V. Ayurved Private Limited	AABCU0633B	Pradip Patil	CDOPPA563E	Director (Appointed ON: 27/09/2025)	Remuneration		0.00	NA	0.00	22-05-2025	0.00	0.00	0.00

VAIDYA SANE AYURVED LABORATORIES LIMITED.
Registered Office Address:

 Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune 411002,
 Maharashtra, India.

CIN: L73100PN1999PLC013509

Corporate office Address:

 1702 to 1706, 17th Floor, Mahavir Business Park, Opp. Eternity Mall,
 Teen Haath Naka, LBS Road, Thane (W) - 400604. Maharashtra, India.

Tel: 022-41235315/16

www.madhavbaug.org

25	U.Y. Agragya Private Limited	AABGU0693B	Pradip Patil	CGDP2498E	Director (Appointed ON 27/01/2025)	Any other transaction	Expense Reimbursement	278132.00	NA	0.00	22-05-2025	278132.00	00000.00	0.00
26	U.Y. Agragya Private Limited	AABGU0693B	Dr. Rohit Sane	APCP3449U	Managing Director of Holding Company	Any other transaction	Expense Reimbursement	0.00	NA	0.00	22-05-2025	0.00	0.00	0.00
27	U.Y. Agragya Private Limited	AABGU0693B	Sorali Potli	QLOFP5356N	Spouse of Director	Any other transaction	Professional Fees	48000.00	NA	0.00	22-05-2025	48000.00	0.00	0.00
Total value of transaction during the reporting period												27297703.00		

For, **Vaidya Sane Ayurved Laboratories Limited**

Rohit
 Madhav Sane

Digitally signed by
 Rohit Madhav Sane
 Date: 2026.05.15
 16:38:10 +05'30'

Rohit Sane

Managing Director & Chief Executive Officer

VAIDYA SANE AYURVED LABORATORIES LIMITED.

Registered Office Address:

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune 411002,
 Maharashtra, India.

CIN: L73100PN1999PLC013509

Corporate office Address:

1702 to 1706, 17th Floor, Mahavir Business Park, Opp. Eternity Mall,
 Teen Haath Naka, LBS Road, Thane (W) - 400604. Maharashtra, India.

Tel: 022-41235315/16

www.madhavbaug.org

(Annexure-3)

Date: 15 May 2026

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

NSE Symbol: Madhavbaug

Sub: Statement of Deviation or Variation pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Statement of Deviation or Variation in utilisation of funds raised through public issue.

You are requested to take note of the same.

For, Vaidya Sane Ayurved Laboratories Limited

Rohit Madhav Sane
Digitally signed by Rohit
Madhav Sane
Date: 2026.05.15 16:38:27
+05'30'

Rohit Sane
Managing Director & Chief Executive Officer

VAIDYA SANE AYURVED LABORATORIES LIMITED.

Registered Office Address:

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune 411002,
Maharashtra, India.
CIN: L73100PN1999PLC013509

Corporate office Address:

1702 to 1706, 17th Floor, Mahavir Business Park, Opp. Eternity Mall,
Teen Haath Naka, LBS Road, Thane (W) - 400604. Maharashtra, India.
Tel: 022-41235315/16
www.madhavbaug.org

Date: 15 May 2026

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

NSE Symbol: Madhavbaug

Subject: Intimation under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Full Utilization of Funds Raised through Preferential Issue

Dear Sir / Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, this is to inform you that the funds raised by the Company through Preferential Issue of Convertible Share Warrants have been fully utilized for the objects stated in the explanatory statement and related disclosures made by the Company.

The details of the fund raising are as under:

Mode of Fund Raising: Preferential Issue of Convertible Share Warrants

Date of Raising Funds: 27th May 2023, pursuant to approval of shareholders obtained on 24th April 2023 for allotment of 5,00,000 Share Warrants convertible into Equity Shares on preferential basis to Promoter and Promoter Group.

Amount Raised: Rs. 2,76,68,750/- (being 25% of the issue price of the Warrants).

We further wish to inform that the aforesaid amount was fully utilized in September 2025, as already disclosed by the Company in its earlier filings submitted to the Stock Exchange. Accordingly, there remains no unutilized amount pending deployment and therefore no further filing under Regulation 32 of the SEBI (LODR) Regulations, 2015 shall be required in subsequent quarters in respect of the aforesaid issue.

The Audit Committee and Board of Directors have duly noted the full utilization of the said proceeds.

Kindly take the same on your records.

For, Vaidya Sane Ayurved Laboratories Limited

Rohit
Madhav Sane

Digitally signed by Rohit
Madhav Sane
Date: 2026.05.15 10:00:00
+05'30'

Rohit Sane

Managing Director & Chief Executive Officer

VAIDYA SANE AYURVED LABORATORIES LIMITED.

Registered Office Address:

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune 411002,
Maharashtra, India.

CIN: L73100PN1999PLC013509

Corporate office Address:

1702 to 1706, 17th Floor, Mahavir Business Park, Opp. Eternity Mall,
Teen Haath Naka, LBS Road, Thane (W) - 400604. Maharashtra, India.

Tel: 022-41235315/16

www.madhavbaug.org

P R U V N And Associates LLP
Chartered Accountants



Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity	Vaidya Sane Ayurved Laboratories Limited					
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others					
Date of Raising Funds	14 th August 2023 pursuant to approval of shareholders on 05 th August, 2023, Allotment of 16,34,400 Share warrants convertible into Equity Shares on preferential basis to Non-Promoter Group					
Amount Raised	Rs. 10,66,44,600 (being 25% of the Issue Price of the Warrants)					
Report filed for Quarter ended	31.03.2026					
Monitoring Agency	applicable / not applicable					
Monitoring Agency Name, if applicable	NA					
Is there a Deviation / Variation in use of funds raised	Yes / No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, Date of shareholder Approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the Audit Committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation, in the following table	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 Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Future Growth Plans of the Company	--	ICICI Bank	HDFC bank C/A	1,37,35,486/-	1,37,35,486/-	Paid to Shweta and Santana Infra for construction of Hospital Premises at Khopoli on plot 89/4.
Future Growth Plans of the Company	--	ICICI Bank	HDFC bank C/A	50,00,000/-	50,00,000/-	Advance Paid to Shweta and Santana Infra for construction of Hospital Premises at Khopoli on plot 89/6.
Future Growth Plans of the Company	--	ICICI Bank	HDFC bank C/A	28,79,004/-	28,79,004/-	Paid to Hari Krishna Container purchase of ready to use container to start Urja Neuro care center unit at Khopoli on plot 88/1.
Future Growth Plans of the Company	--	ICICI Bank	HDFC bank C/A	11,89,107/-	11,89,107/-	Paid to Admire Engineering for Medical Equipment to start Urja Neuro care center unit at Khopoli on plot 88/1.
Future Growth Plans of the Company	--	ICICI Bank	HDFC bank C/A	40,31,228/-	40,31,228/-	Paid to Smarth Construction to start Urja Neuro care center unit at Khopoli on plot 88/1.
General corporate purpose	--	ICICI Bank	HDFC bank C/A	1,48,35,794/-	1,48,35,794/-	Paid to Facebook
Total				4,16,70,619/-	4,16,70,619/-	



Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc

For P R U V N And Associates LLP

Chartered Accountants (FRN 128704W/AAW-1963)



CA Vikrant Salunke

Partner (MRN 128114)

Date : 14/05/2026

Place : Pune

UDIN : 26128114UAILSE8302



13 7

P R U V N And Associates LLP

Chartered Accountants



Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Vaidya Sane Ayurved Laboratories Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	23 rd January 2025 pursuant to approval of shareholders on 25 th August, 2025, Allotment of 34,00,000 Share warrants convertible into Equity Shares on preferential basis to Non-Promoter Group
Amount Raised	Rs. 15,76,08,750 (Being 25% of the issue price of the warrants; however, in the case of Bharat Venture Opportunities Fund, 29.41% has been received.)
Report filed for Quarter ended	31.03.2026
Monitoring Agency	applicable / not applicable
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of funds raised	Yes / No 11 7
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation, in the following table	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, Working capital requirement and CAPEX: to build and develop new hospital premises at Kondhali, including procurement of medical equipment and advanced patient-care infrastructure essential for operational readiness and enhanced clinical services.
---	---

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Issue Expenses						
Branding & Advertising						
General Corporate Purpose						
Total						

**Pending actual utilization of funds raised through Preferential Issue, unutilized funds have been temporarily parked in Fixed Deposits with Yes Banks.*

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc

For P R U V N And Associates LLP

Chartered Accountants (FRN 128704W/AAW-1963)

CA Vikrant Salunke
Partner (MRN 128114)

Date : 14/05/2026

Place : Pune

UDIN : 26128114BOUFGN4252



11, Rama Pride, S. No 118 A, F.P. No 543, Axis Bank Lane, Sinhgad Road, Parvati, Pune – 411030

email : info@pruvn.in | Mobile No. 9970400594 | Website: www.pruvn.in

Offices : Pune | Mumbai | Satara

(Annexure-4)

Date: 15th May 2026

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 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Acquisition of Company

Dear Sir/Madam,

This is to inform you that the Company has acquired:

1. 100 % shares of ***Parasnath Healthcare (OPC) Private Limited***, a company incorporated under the laws of India, and having its office at I.T. Premises Bearing Unit No. A-1002, Plot No. 03, Sector-25, Turbhe-A, Navi Mumbai, Sanpada, Thane, Maharashtra, India – 400705, subject to completion of closing conditions as specified in Definitive Acquisition Agreement (DAA), by way of cash consideration approximate of INR. **₹6,00,00,000/- (Rupees Six Crores Only)** subject to closing adjustments based on Definitive Acquisition Agreement; and

The disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Part A of Schedule III of the aforesaid regulations, is attached as per 'Annexure A'.

The above is for information and dissemination to the public at large.

Thanking You,

Yours Faithfully,

For, **Vaidya Sane Ayurved Laboratories Limited**

Rohit
Madhav Sane

Digitally signed by Rohit
Madhav Sane
Date: 2026.05.15
16:30:16 +05'30'

Dr. Rohit Sane

DIN: 00679851

Managing Director and Chief Executive Officer

VAIDYA SANE AYURVED LABORATORIES LIMITED.

Registered Office Address:

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune 411002,
Maharashtra, India.

CIN: L73100PN1999PLC013509

Corporate office Address:

1702 to 1706, 17th Floor, Mahavir Business Park, Opp. Eternity Mall,
Teen Haath Naka, LBS Road, Thane (W) - 400604. Maharashtra, India.

Tel: 022-41235315/16

www.madhavbaug.org

Annexure A

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

a) Name of the target entity, details in brief such as size, turnover etc.;	<i>Parasnath Healthcare (OPC) Private Limited</i>
b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length";	The proposed acquisition does not fall within the ambit of related party transaction(s). The promoter/promoter group/group companies do not have any interest in the entity being acquired. Accordingly, the transaction being undertaken on an arm's-length basis.
c) Industry to which the entity being acquired belongs;	Health Care
d) Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The proposed acquisition is being undertaken with the objective of strategic business expansion, consolidation of franchisee clinic operations, strengthening of the Acquirer's presence in the healthcare and speciality clinic segment, and achieving operational, managerial, and financial synergies. Through the acquisition, the Acquirer intends to acquire and integrate the Target Entity's existing business operations, franchisee network, goodwill, customer base, contractual rights, and associated business opportunities, thereby enabling centralized management, standardized operational processes, improved financial control, enhanced market penetration, and long-term value creation. The acquisition is also expected to strengthen the Acquirer's business portfolio, support future growth and scalability, and contribute positively to revenue generation and operational efficiency. Further, the business activities of the Target Entity are aligned with and incidental to the business objectives and expansion plans of the Acquirer and are not outside the main line of business of the listed entity.
e) Brief details of any governmental or regulatory approvals required for the acquisition;	NA
f) Indicative time period for completion of the acquisition;	2 Months

VAIDYA SANE AYURVED LABORATORIES LIMITED.

Registered Office Address:

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune 411002, Maharashtra, India.

CIN: L73100PN1999PLC013509

Corporate office Address:

1702 to 1706, 17th Floor, Mahavir Business Park, Opp. Eternity Mall, Teen Haath Naka, LBS Road, Thane (W) - 400604. Maharashtra, India.

Tel: 022-41235315/16

www.madhavbaug.org

g) Nature of consideration - whether cash consideration or share swap and details of the same;	Nature of consideration - Cash
h) Cost of acquisition or the price at which the shares are acquired;	INR. ₹6,00,00,000/- (Rupees Six Crores Only) as per Valuation Report
i) Percentage of shareholding / control acquired and / or number of shares acquired;	100% The Acquirer proposes to acquire 100% (One Hundred Percent) of the shareholding and control of the Target Entity by acquiring 1,000 (One Thousand) equity shares of ₹10/- (Rupees Ten Only) each, constituting the entire issued and paid-up share capital of the Target Entity. Upon completion of the acquisition, complete ownership, management, and operational control of the Target Entity shall vest with the Acquirer.
j) Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Parasnath OPC Private Limited is a company incorporated under the provisions of the Companies Act, 2013, on 03 rd February 2022, and is primarily engaged in the business of operating and managing speciality healthcare related knee pain and clinic-related services, including franchisee clinic operations and allied healthcare services. The Target Entity has developed a network of franchisee clinics and associated business operations focused on speciality treatment and patient care services. Over the last three financial years, the Target Entity has recorded a turnover of approximately ₹0 for FY 2023-24, ₹13,63,594/- for FY 2024-25, and ₹14,02,29,052/- for FY 2025-26. The Target Entity presently operates and has business presence in India and is associated with an established franchisee network and customer base. The proposed acquisition is expected to strengthen the Acquirer's business portfolio, operational reach, and market presence in the healthcare and speciality clinic segment.

For, Vaidya Sane Ayurved Laboratories Limited

Rohit
 Madhav Sane

Digitally signed by
 Rohit Madhav Sane
 Date: 2026.05.15
 16:39:46 +05'30'

Dr. Rohit Sane
DIN: 00679851
Managing Director and Chief Executive Officer

VAIDYA SANE AYURVED LABORATORIES LIMITED.

Registered Office Address:

Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune 411002,
 Maharashtra, India.
 CIN: L73100PN1999PLC013509

Corporate office Address:

1702 to 1706, 17th Floor, Mahavir Business Park, Opp. Eternity Mall,
 Teen Haath Naka, LBS Road, Thane (W) - 400604. Maharashtra, India.
 Tel: 022-41235315/16
www.madhavbaug.org

