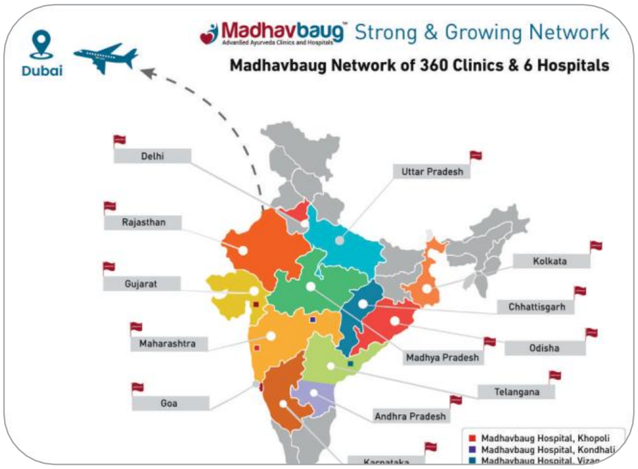
Madhavbaug™

Advanced Ayurveda Clinics and Hospitals

Vaidya Sane Ayurved Laboratories Limited

Annual Report - 2025-26



DYNAMIC REMEDIES
|| Heritage of Effective Healing ||

PARASNATH® SPECIALITY CLINICS

VRT

Urja NeuroCare
A MADHAVBAUG INITIATIVE

REBORNN
WOMAN CARE CLINIC

foodRX
Prepared with science, Rooted in tradition

UV Ayurgen Pharma Pvt Ltd.

Corporate Information

Board of Directors:		Audit Committee:	
Rohit Madhav Sane	Managing Director & CEO		
(Resigned as CEO w.e.f. 24th July,2026)		Ratnakar Rai	Chairman
Ramakrishna D	Chief Executive officer	Mahesh Kshirsagar	Member
(Appointed as CEO w.e.f. 24th July,2026)		Sushrut Dambal	Member
Vidyut Bipin Ghag	Whole Time Director		
Ratnakar Rai	Independent Director		
Mahesh Kshirsagar	Independent Director		
Sushrut Dambal	Independent Director		

Nomination and Remuneration Committee:		Stakeholders Relationship Committee	
Mahesh Kshirsagar	Chairman	Mahesh Kshirsagar	Chairman
Sushrut Dambal	Member	Sushrut Dambal	Member
Ratnakar Rai	Member	Ratnakar Rai	Member
		Rohit Madhav Sane	Member
		Vidyut Bipin Ghag	Member

Chief Financial Officer	Company Secretary & Compliance Officer
Narendra Pawar	Sapna Vaishnav (Appointed w.e.f. 05th November, 2025)

Statutory Auditor:	Secretarial Auditors:
M/s A. A. Mohare & Co, Dombivli	M/s. Deep Shukla & Associates, Mumbai

Internal Auditor:

M/s Khare Deshmukh & Co, Pune

Registered Office:

Vaidya Sane Ayurved Laboratories Limited
Fl 105, 1047, Shriram Bhuvan, Shukrawar Peth, Pune-411002

Registrar and Share Transfer Agents:

Bigshare Services Pvt Ltd.
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri East, Mumbai – 400059
Phone: 022 6263 8200
E-mail ID: investor@bigshareonline.com
Website: https://www.bigshareonline.com/

Corporate Office:

Mahavir Business Park, Office No. 1701 to 1706,
17th Floor, Teen Hath Naka, Opp. Eternity Mall,
Next to Super Max Company, LBS Marg,
Thane West, Thane, Maharashtra – 400 604
Telephone: +91 99305 59477
E-mail ID: cs@madhavbaug.com
Website: www.madhavbaug.org

Request to the Shareholders

Members desirous of seeking any further information about the accounts and/or operations of the Company are requested to address their queries to the Company Secretary of the Company by writing at cs@madhavbaug.com at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting. Members are requested to keep this copy of the Annual Report during the meeting.

Contents

From The Desk - MD

We are proud to be at the forefront of this movement, vision to reduce the mortality and morbidity due to heart disease and lifestyle disorders, our approach to treatment using non-invasive, multidisciplinary and innovative therapies has helped establish us as a dependable option for treating the chronic ailments

Dear Shareholders, Members of the Board, Esteemed Colleagues, Business Partners, and Distinguished Guests,

A very warm good morning to all of you.

On behalf of the Board of Directors, I extend my heartfelt welcome to each one of you to the Annual General Meeting of Vaidya Sane Ayurved Laboratories Limited. I sincerely thank all our shareholders for your continued trust, confidence, and unwavering support. Your faith in our vision has been the cornerstone of our journey, inspiring us to strengthen our commitment towards delivering evidence-based Ayurvedic healthcare solutions that transform lives.

The financial year 2025-26 has been another defining year in our journey. Amidst a rapidly evolving healthcare landscape, increasing awareness of preventive healthcare, and the growing burden of lifestyle disorders, our Company continued to demonstrate resilience, operational excellence, and sustainable growth. Our focus remained firmly on improving patient outcomes through scientific Ayurveda while simultaneously creating long-term value for all our stakeholders.

At Madhavbaug, we have always believed that healthcare is not merely about treating diseases—it is about restoring health, preventing illness, and empowering individuals to lead healthier lives. This philosophy continues to guide every decision we make, every innovation we introduce, and every patient we serve.

Today, Madhavbaug stands as one of India's leading integrated Ayurvedic healthcare organizations specializing in the reversal and management of chronic lifestyle disorders such as cardiovascular diseases, diabetes, hypertension, obesity, and other metabolic disorders through scientifically validated, non-invasive treatment protocols. Our integrated ecosystem combines clinical excellence, medical research, advanced diagnostics, digital technology, in-house manufacturing, and compassionate patient care.

During FY26, we further strengthened this ecosystem by expanding our clinical footprint, enhancing hospital infrastructure, investing in research and technology, and reinforcing our manufacturing capabilities. These strategic initiatives have positioned the Company for sustained growth while enabling us to serve a larger patient population with consistent quality and clinical outcomes.

Today, our healthcare network comprises more than **320 clinics across India**, supported by **4 operational hospitals with over 134 beds, 450+ Ayurvedic physicians, 46+ OPDs and mini-clinics,** and a dedicated workforce committed to improving the health of millions. Since inception, we have successfully treated **over 10 lakh patients**, supported by **83 scientific manuscripts and more than 500 published research papers**, reflecting our unwavering commitment to evidence-based Ayurveda.

Our expanding network is complemented by strong insurance partnerships and digital healthcare initiatives, enabling patients to access quality treatment through more than **30 insurance companies and multiple Third-Party Administrators (TPAs)**. This has significantly improved affordability and accessibility of our healthcare services across the country.

Financial Performance

I am pleased to share that FY26 has been a year of healthy business growth and strategic progress.

During the year, the Company reported **Revenue from Operations of ` 106.91 crore**, registering a healthy growth of **18.89%** over the previous financial year. Despite continued investments towards business expansion, branding, digital transformation, hospital development, and strengthening our operational capabilities, we delivered a **Profit After Tax of ` 8.99 crore**, representing a growth of **25.66%** over FY25.

Our **EBITDA (excluding other income)** increased to ` **15.42 crore**, demonstrating the strength of our integrated healthcare model, disciplined execution, and continued operational efficiency. Basic Earnings Per Share also improved to ` **8.51**, reflecting consistent value creation for our shareholders.

Beyond our standalone financial performance, our broader healthcare ecosystem continued to perform strongly. During FY26, our **Enterprise Collection reached approximately** ` **196.91 crore**, with our clinic network contributing nearly **85%** of the overall enterprise revenue while hospitals accounted for the remaining contribution. This reflects the robustness and scalability of our integrated clinic-hospital model.

Our clinics generated enterprise collections of approximately ` **166.55 crore**, while hospitals contributed ` **30.36 crore**, demonstrating balanced growth across both business verticals. These numbers reaffirm that our asset-light franchise-led expansion strategy, combined with our hospital network, continues to provide a sustainable platform for long-term growth.

These achievements become even more meaningful considering that the Company continued to invest aggressively in future growth initiatives during the year, including expansion of healthcare facilities, technology platforms, manufacturing integration, brand building, and strategic business development. We believe these investments will generate sustainable value for our shareholders in the years ahead.

Operational Excellence and Business Expansion

Dear Shareholders,

Our sustained growth is a direct outcome of a healthcare model that combines clinical excellence with operational efficiency. Over the years, we have built an integrated healthcare ecosystem that seamlessly connects clinics, hospitals, research, manufacturing, digital technology, insurance partnerships, and patient engagement platforms. This integrated approach continues to distinguish Madhavbaug from conventional healthcare providers.

During FY26, we further strengthened our nationwide presence through our network of more than **320 clinics spread across 14 States and Union Territories**, supported by **4 operational hospitals** located at **Khopoli, Kondhali (Nagpur), Visakhapatnam and Vadodara**, with a combined capacity of over **134 beds**. We are actively working towards increasing this capacity to **250–300 beds over the next 12–15 months**, while progressing towards our long-term objective of establishing nearly **1,000 hospital beds over the coming years**.

Our hospitals continue to complement our clinic network by providing comprehensive inpatient care, advanced diagnostics, Panchakarma therapies, disease reversal programmes and multidisciplinary treatment for patients requiring specialised medical attention.

Our clinic network remains the backbone of our business model. During FY26, clinics contributed nearly **85% of the enterprise revenue**, demonstrating the scalability and strength of our franchise-led healthcare model. The Company's focus continues to be on delivering standardized, evidence-based treatment protocols across every Madhavbaug centre, ensuring consistent patient experience irrespective of location.

Commitment to Clinical Excellence

At Madhavbaug, our greatest achievement is not measured only through financial performance but through the lives we transform every day.

Lifestyle diseases such as heart disease, diabetes, hypertension and obesity continue to pose one of the biggest healthcare challenges for India. Our treatment philosophy focuses on addressing the root cause of these disorders through scientifically validated Ayurvedic interventions rather than merely managing symptoms.

Our structured twelve-month disease reversal protocol—consisting of an initial intensive phase followed by a long-term stabilisation programme—combines Panchakarma therapies, standardized diet management and proprietary herbal formulations. This integrated approach has enabled thousands of patients to achieve measurable improvements in their health while enhancing their quality of life.

Today, our clinical expertise is supported by more than **450 Ayurvedic physicians**, advanced diagnostic infrastructure, standard operating procedures, and robust clinical governance systems that ensure consistency in patient care across our network.

Research and Innovation

Scientific validation remains one of the strongest pillars of our organisation.

We continue to invest significantly in clinical research because we firmly believe that the future of Ayurveda lies in combining traditional wisdom with modern scientific evidence.

I am proud to share that our research ecosystem now includes **83 scientific manuscripts and more than 500 published research papers**, making Madhavbaug one of the most research-oriented organisations in the Ayurvedic healthcare sector. Our collaborations with academic and research institutions continue to strengthen the credibility and acceptance of evidence-based Ayurveda both nationally and internationally.

Innovation remains central to our long-term strategy, enabling us to continuously refine treatment protocols and introduce new therapeutic solutions that improve patient outcomes.

Digital Healthcare Transformation

Healthcare is increasingly becoming technology-driven, and Madhavbaug has embraced this transformation with a clear vision.

Our **MIB Pulse Mobile Application**, with over **100,000 downloads**, has emerged as an important patient engagement platform. The application enables continuous communication between patients and doctors, facilitates medicine reminders, dietary guidance, lifestyle monitoring and real-time medical support beyond the physical boundaries of our clinics.

Similarly, our proprietary **Power MAP** platform continues to support our medical teams through advanced clinical analytics, disease reversal monitoring and evidence-based decision-making. These digital initiatives are enhancing treatment quality while improving patient adherence and long-term clinical outcomes.

Technology is no longer an optional support function—it is becoming an integral part of delivering personalised, preventive and outcome-driven healthcare.

Manufacturing and Quality Assurance

One of our significant strategic achievements during the year has been the continued strengthening of our manufacturing capabilities.

Through our wholly-owned subsidiaries, **Dynamic Remedies Private Limited** and **UV Ayurgen Pharma Private Limited**, we have significantly enhanced our ability to manufacture high-quality Ayurvedic medicines, nutraceuticals and standardized diet products in-house. Vertical integration strengthens supply-chain reliability, ensures stringent quality standards, supports product innovation and contributes to long-term operational efficiency.

Quality remains non-negotiable at Madhavbaug. Every medicine, diet product and therapeutic protocol is developed with an unwavering commitment to safety, consistency and clinical effectiveness, reinforcing the trust that patients and healthcare professionals place in our brand.

These strategic investments in research, manufacturing and technology are laying a strong foundation for sustainable growth while ensuring that we continue to deliver high-quality healthcare solutions to millions of patients across India.

Strategic Growth Initiatives

Dear Shareholders,

FY26 has also been a year of strategic transformation, laying the foundation for our next phase of growth.

During the year, we continued strengthening our integrated healthcare platform through strategic initiatives that will enhance our clinical capabilities and expand our presence across new therapeutic segments.

One of the important milestones has been the proposed acquisition of **Parasnath Healthcare (OPC) Private Limited**, a company specializing in non-surgical Ayurvedic pain management and musculoskeletal care. This strategic initiative is expected to broaden our healthcare offerings, create operational synergies, strengthen our clinic ecosystem and reinforce our long-term vision of becoming India's most comprehensive integrated Ayurvedic healthcare platform, subject to completion of applicable approvals and transaction conditions.

Another exciting development has been the launch of **Urja Neuro Care**, our new speciality vertical dedicated to neurological disorders. This initiative represents our commitment to expanding beyond our established leadership in cardiac and diabetes reversal into areas such as Parkinson's disease, Alzheimer's disease and paralysis rehabilitation through evidence-based Ayurvedic therapies. This expansion reflects our confidence in the growing demand for holistic neurological care and our commitment to addressing unmet healthcare needs.

We also took our first meaningful step towards international expansion through our strategic joint venture in **Malaysia**. This initiative marks the beginning of our global journey and provides a scalable platform for introducing Madhavbaug's proven clinical protocols and evidence-based Ayurvedic healthcare model to international markets. We believe this asset-light approach will open significant opportunities for future growth across the ASEAN region and beyond.

Our Vision for the Future

Healthcare is undergoing a profound transformation, with increasing emphasis on prevention, early intervention, digital health, affordability and patient-centric care. We believe Madhavbaug is uniquely positioned to lead this transformation.

Our long-term vision remains clear—to make **evidence-based Ayurveda the first line of treatment for lifestyle disease reversal in India and beyond**.

Guided by our Mission 2028 and Vision 2030, we aspire to bring **5 crore people under our care**, establish **1,000 clinics,** operate **10 hospitals**, and significantly expand access to quality healthcare, particularly in underserved and rural regions. We will continue investing in research, technology, medical education, manufacturing excellence and clinical innovation to achieve these ambitious yet meaningful goals.

As India continues to face a growing burden of non-communicable diseases, we believe preventive and integrative healthcare will play a defining role in improving public health outcomes. Madhavbaug is committed to being a trusted partner in this national healthcare journey.

Commitment to Governance and Sustainable Value Creation

As a listed company, we recognise that sustainable success is built not only on financial performance but also on transparency, accountability and sound corporate governance.

Your Company remains committed to maintaining the highest standards of ethical business conduct, regulatory compliance, risk management and stakeholder engagement. We firmly believe that good governance strengthens investor confidence, enhances organisational resilience and supports sustainable long-term growth.

The Board of Directors continues to provide strategic guidance while ensuring that the interests of all stakeholders—including shareholders, employees, patients, business partners and regulators—remain well protected.

Gratitude

Before I conclude, I would like to express my sincere gratitude to every member of the Madhavbaug family.

I thank our dedicated doctors, therapists, healthcare professionals and employees whose passion, compassion and unwavering commitment continue to transform the lives of thousands of patients every day.

I also extend my appreciation to our franchise partners, hospital teams, researchers, suppliers, insurance partners, bankers and all our business associates for their continued collaboration and support.

Most importantly, I express my deepest gratitude to our patients for placing their trust in Madhavbaug, and to our valued shareholders for your continued confidence in our vision and strategy. Your encouragement motivates us to continuously raise our standards of excellence.

Closing Remarks

As we look ahead, we remain optimistic about the opportunities before us. The growing acceptance of evidence-based Ayurveda, increasing health awareness, supportive policy initiatives and our differentiated integrated healthcare model provide a strong platform for sustained growth.

While we remain focused on expanding our footprint and strengthening our capabilities, we will never lose sight of our core purpose—to improve lives through compassionate, research-driven and affordable healthcare.

Together, we are building much more than a healthcare organisation. We are building a movement that combines the timeless wisdom of Ayurveda with modern science, innovation and technology to create healthier communities and a healthier nation.

On behalf of the Board of Directors, I thank you once again for your continued trust, encouragement and support. We look forward to your partnership as we continue this exciting journey of growth, innovation and service.

Thank you.
Jai Hind.

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of Vaidya Sane Ayurved Laboratories Limited will be held on Tuesday, 30th September 2026 at 01.00 P.M. through Video conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2026 together with the Reports of the Board of Directors and Auditor's thereon

2. Appointment of Mrs. Vidyut Bipin Ghag (DIN: 09299252) as director liable to retire by rotation:

To appoint a Director in place of **Mrs. Vidyut Bipin Ghag (DIN: 09299252)**, who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the re-appointment of **Mrs. Vidyut Bipin Ghag (DIN: 09299252)** as a Director, to the extent that he is required to retire by rotation."

3. Reappointment of M/s. A.A. Mohare & Co. Chartered Accountants (Firm Registration No. 114152W) statutory auditors of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

To consider the reappointment of M/s. A.A. Mohare & Co. Chartered Accountants (Firm Registration No. 114152W) as statutory auditors of the Company for a second term of 05 years until the conclusion of Annual General Meeting to be held in the year 2031 and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

"RESOLVED THAT pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 and the Rules made thereunder *(including any statutory modification(s) or re-enactment(s) thereof, for time being in force)* M/s. A.A. Mohare & Co. Chartered Accountants (Firm Registration No. 114152W) be and is hereby appointed as the statutory auditors of the Company for the second term of five years i.e. to hold office till the conclusion of the AGM of the Company to be held in the year 2031."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to fix such remuneration payable to them, as may be determined by the board in consultation with the auditors and that such remuneration may be paid as may be agreed upon between the auditors and the Board of Directors and to do all such acts, deeds, matters and things as may be deemed expedient in this matter including filing of necessary Forms with Registrar of Companies, Pune."

SPECIAL BUSINESS:

4. **Re-appointment of Mr. Ratnakar Venkappa Rai (DIN: 00126309) as Non-Executive Independent Director of the company for a second term**:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("The Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, and on the recommendation of the Compensation and Nomination & Remuneration Committee and of the Board of Directors, Mr. Ratnakar Venkappa Rai (DIN: 00126309), who holds office as an Independent Director up 14th September 2026 , be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years i.e. from September 30, 2026 to September 30, 2031."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company be and are hereby jointly and/or severally authorized, to do all acts, deeds, matters, and things as deem necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies."

5. **Re-appointment of Mr. Mahesh Kshirsagar (DIN: 07612577) as Non-Executive Independent Director of the company for a second term:**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("The Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, and on the recommendation of the Compensation and Nomination & Remuneration Committee and of the Board of Directors, Mr. Mahesh Kshirsagar (DIN: 07612577), who holds office as an Independent Director up to 30th November 2026, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years i.e. from September 30, 2026 to September 30, 2031."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company be and are hereby jointly and/or severally authorized, to do all acts, deeds, matters, and things as deem necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies."

6. Re-appointment of Mr. Sushrut Dambal (DIN: 06795550) as Non-Executive Independent Director of the company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("The Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, and on the recommendation of the Compensation and Nomination & Remuneration Committee and of the Board of Directors, Mr. Sushrut Dambal (DIN: 06795550), who holds office as an Independent Director up to 30th November 2026, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years i.e. from September 30, 2026 to September 30, 2031."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company be and are hereby jointly and/or severally authorized, to do all acts, deeds, matters, and things as deem necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies."

7. Re-appointment of Dr. Rohit Madhav Sane (DIN: 02808693) as Managing Director and fixing of remuneration

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other applicable laws, rules, regulations, guidelines and notifications as may be applicable, and in accordance with the Memorandum and Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for the **re-appointment of Dr. Rohit Madhav Sane (DIN: 02808693) as Managing Director of the Company for a further period of five (5) years with effect from** September 30, 2026 to September 30, 2031, on such terms and conditions of appointment and remuneration as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Dr. Rohit Madhav Sane, the remuneration comprising salary, allowances, perquisites, benefits and other components of remuneration as approved by the Board of Directors and the Members in accordance with the terms set out in the Explanatory Statement shall be payable as **minimum remuneration**, subject to the applicable provisions and limits prescribed under Schedule V to the Act.

RESOLVED FURTHER THAT except for the changes specifically approved pursuant to this Resolution, all other terms and conditions of the re-appointment of Dr. Rohit Madhav Sane as Managing Director of the Company shall remain in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute such documents, applications, forms and writings as may be necessary, desirable or expedient to give effect to this Resolution and to make such filings and disclosures with the Registrar of Companies, Stock Exchange(s) and other regulatory authorities as may be required."

8. Re-appointment of Ms. Vidyut Ghag (DIN: 09299252) as Whole Time Director of the company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other applicable laws, rules, regulations, guidelines and notifications as may be applicable, and in accordance with the Memorandum and Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for the **re-appointment of Mrs. Vidyut Ghag (DIN: 09299252) as Whole Time Director of the Company for a further period of five (5) years with effect from** September 30, 2026 to September 30, 2031, on the following terms and conditions, which are as follows:

CATEGORY	PARTICULARS
Basic Salary	Not exceeding INR 2,50,000/- per month
Sitting Fees	Whole Time Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof.
General	a) Contribution to Provident Fund and Superannuation/Annuity Fund will be as per Scheme of the Company b) Gratuity payable shall be at a rate not exceeding 15 days salary for each completed year of service or part thereof in excess of six months as per Scheme of the Company. c) Encashment of unavailed leave at the end of the tenure or at specified intervals will be as per rules of the Company.

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Directors of the Company be and are hereby jointly and/or severally authorised, to do all acts, deeds, matters, and things as deem necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies."

9. To increase the overall limit of maximum remuneration payable to the Managing Director- Dr. Rohit Madhav Sane:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 (including statutory amendments or re-enactments thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other rules, laws, regulations, guidelines or notifications as may be applicable and as per the Memorandum and Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee, and in furtherance of the ordinary resolution passed in the Extraordinary General Meeting held on 30th September 2026 and subject to such other approvals as may be necessary, approval of the Members be and are hereby accorded for payment of remuneration to Dr. Rohit Madhav Sane (DIN 00679851), Managing Director, as set out in the Explanatory Statement, for the period from 30th September 2026 to 30th September 2031, notwithstanding that such remuneration may exceed 5% (five percent) Per Annum being the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during this financial year and upcoming financial years, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director.

RESOLVED FURTHER THAT the Board (which will include its committee thereof) be and is hereby authorised to vary and / or revise the remuneration of Dr. Rohit Madhav Sane within limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

10. **To approve 'VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026' ("VSALL - ESOP 2026")**

The following resolution is proposed to be passed with/without modification as a SPECIAL RESOLUTION:

"**RESOLVED THAT** pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 ("the **Act**") and the Companies (Share Capital and Debentures) Rules, 2014 (the "**Companies SCD Rules**") and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto ("**the SEBI SBEB and Sweat Equity Regulations**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the SEBI LODR Regulations**"), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the board of directors of the Company (hereinafter referred to as "the **Board**" which term shall be deemed to include the Compensation Committee /Nomination and Remuneration Committee ("**Committee**")), consent of the shareholders be and is hereby accorded to introduce and implement the **'VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026' ("VSALL - ESOP 2026")**, the salient features of which are detailed in the explanatory statement to this notice and to create, grant, offer, issue and allot at any time in one or more tranches to or for the benefit of eligible Employees and Directors and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter collectively referred to as "**Employee(s)**") selected on the basis of criteria decided by Board/Committee under the VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026, such number of stock options convertible into Equity Shares of the Company ("**Options**"), in one or more tranches, not exceeding 3,00,000 (Three Lakhs) equity shares of face value of Rs. 10/- each (Rupees Ten), at such price and on such terms and conditions as may be fixed or determined by the Board/ Committee in accordance with the provision of the VSALL - ESOP 2026 and all provisions of applicable laws.

RESOLVED FURTHER THAT the VSALL - ESOP 2026 may also envisage provisions for providing financial assistance to the eligible Employees to enable them to acquire, purchase or subscribe to the said securities of the Company in accordance with the provisions of the Act/ SEBI (SBEB and Sweat Equity) Regulations.

RESOLVED FURTHER THAT the Board/ Committee be and is hereby authorized to issue and allot equity shares directly to the eligible Employees upon exercise of Options from time to time in accordance with the VSALL - ESOP 2026 and such equity shares shall rank *pari-passu* in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, buy-back, scheme of arrangement and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under the VSALL - ESOP 2026 and the exercise price of Options granted under the VSALL - ESOP 2026 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten) per equity share bears to their revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Employees who have been granted Options under the VSALL - ESOP 2026.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the Companies Act, SEBI (SBEB and Sweat Equity) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT without prejudice to the generality of the above the Board, which includes the Compensation Committee / Nomination and Remuneration Committee is authorised to formulate, evolve, decide upon and implement the VSALL - ESOP 2026, determine the detailed terms and conditions of the aforementioned VSALL - ESOP 2026 including but not limited to the quantum of the Options to be granted per Employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapse and to grant such number of Options, to such Employees of the Company, at price, at such time and on such terms and conditions as set out in the VSALL - ESOP 2026 and as the Board or the Compensation Committee / Nomination and Remuneration Committee may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) of the SEBI (SBEB and Sweat Equity) Regulations as and when applicable to the Company for the purposes of administration of VSALL - ESOP 2026.

RESOLVED FURTHER THAT the Board/ Committee is hereby authorised to make any modifications, changes, variations, alterations or revisions in the VSALL - ESOP 2026 as it may deem fit, from time to time or to suspend, withdraw or revive the VSALL - ESOP 2026 from time to time, in conformity with applicable laws, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT the Board/ Committee shall take necessary steps for listing of the Equity Shares allotted under the VSALL - ESOP 2026 on the Stock Exchanges, in accordance with the provisions of the SEBI (SBEB and Sweat Equity) Regulations, the SEBI LODR Regulations and other applicable laws and regulations and the amendments thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the VSALL - ESOP 2026 at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to Compensation Committee /Nomination and Remuneration Committee or such other Committees as constituted from time to time, with power to sub-delegate to any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard."

11. To extend approval of 'VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026' to the employees of Holding Company, its Subsidiary Company (ies) and/ or Associate Company(ies), Group Company(ies) [present and future]

The following resolution is proposed to be passed with/without modification as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 ("the **Act**") and the Companies (Share Capital and Debentures) Rules, 2014 (the "**Companies SCD Rules**") and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto ("**the SEBI SBEB and Sweat Equity Regulations**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the SEBI LODR Regulations**"), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the board of directors of the Company (hereinafter referred to as "the **Board**" which term shall be deemed to include the Compensation Committee /Nomination and Remuneration Committee), the consent of the members be and is hereby accorded to extend the benefits of **'VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026' ("VSALL - ESOP 2026")** proposed in the resolution number 11 above to the eligible Employees and Directors of the Company and/or its subsidiary company(ies), group company(ies), associate company(ies) (present or future) and to such other persons as may from time to time be allowed, under prevailing laws, rules and regulations, and/or amendments thereto from time to time, on such terms and conditions as may be decided by the Board / Committee and selected on the basis of criteria prescribed by the Board/ Committee, at such price or prices in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board/ Committee in accordance with the VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026.

RESOLVED FURTHER THAT for the purpose of creating, offering, issuing, allotting and listing of the equity shares, the Board/ Committee be authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the VSALL - ESOP 2026 from time to time or to suspend, withdraw or revive VSALL - ESOP 2026 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board/ Committee be authorized to determine terms and conditions of issue of the equity shares and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Shareholders of the Company."

NOTES:

1. Relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of a Director seeking appointment at this Annual General Meeting is annexed.

2. The Ministry of Corporate Affairs ("MCA") vide its Circulars Nos.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No.19/2021 dated December 08, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No.10/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023, No. 09/2024 dated September 19, 2024 ("MCA Circulars") have permitted holding of General Meeting through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without physical presence of the members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), Secretarial Standard issued by the Institute of Company Secretaries of India on General Meetings ("SS2") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), MCA Circulars and Regulation 44 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and SEBI Circular dated 13th May, 2022 read with Circular dated 5th January 2023 ("SEBI Circulars"), the AGM of the Members of the Company will be held through VC/OAVM. The venue of the AGM shall be deemed to be the Registered Office of the Company.

3. Attendance of the Members participating in the 27th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members inrespect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No.17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.madhavbaug.org The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.www.evoting.nsdl.com

8. General Instructions for Members are as under:

   i. The Register of Members and the share transfer books of the company will remain closed from 23rd September 2026 to 30th September 2026 (both days inclusive).

   ii. The Company has always encouraged the Members to register their email ID and phone numbers for ease of communication between the Company and the Members. The Members who have not yet registered their email addresses are requested to do so with their Depository Participants (DPs) in case the shares are held by them in electronic form, and with the Registrar & Transfer Agent, M/s Big Share Services Private Limited in case the shares are held by them in physical form.

   iii. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents - M/s Big Share Services Private Limited for assistance in this regard.

   iv. During the 27th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon request made to Company Secretary at investors@madhavbaug.com.

   v. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and the Annual Report 2025-26 will also be available on the Company's website at www.madhavbaug.org, on the website of the Stock Exchanges National Stock Exchange of India Limited at www.nseindia.com, and on the website of Depository.

   vi. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s. Big Share Services Private Limited, in case the shares are held in physical form. .

   vii. The Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the Management to keep the information ready.

   viii. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.

   ix. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

   x. Updation of Members' Details:

   The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing these additional details is appended at the end of this Annual Report. Members holding shares in physical form are requested to submit the filled-in form to the Company or to its Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.

   xi. Nomination Facility:

   As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

   xii. Since the AGM will be held through VC / OAVM, the Route Map, attendance slip, and Proxy Form is not annexedinthis Notice.

Bigshare i-Vote E-Voting System

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

i. The voting period begins on Sunday, September 27, 2026 at 9:00 a.m. (IST) and ends on Tuesday, September 29, 2026 at 5:00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

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

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

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

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

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

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

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

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

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

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

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

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

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

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

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

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

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

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

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

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

  Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

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

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

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

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

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

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

HELPDESK FOR QUERIES REGARDING VIRTUAL MEETING:

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

By order of the Board of Directors
For Vaidya Sane Ayurved Laboratories Limited

Sd/-
Rohit Sane
Managing Director

Thane, 04th September 2026

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

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

Email ID: *cs@madhavbaug.com*
Website: *www.madhavbaug.org* Contact No: +91 77380 70019

Annexure to Notice

Details of the Directors seeking re-appointment/ appointment at the Forthcoming Annual General Meeting (In pursuance of Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings)

Annexure to Notice

Details of the Directors seeking re-appointment/ appointment at the Forthcoming Annual General Meeting (In pursuance of Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings)

Particulars	Details
Name of Director	Mr. Ratnakar Venkappa Rai
DIN	00126309
Date of Birth	25th December 1967
Date of Appointment	13th September 2021
Expertise in specific functional areas	Mr. Ratnakar Venkappa Rai has extensive experience in Marketing and Administration, with expertise in business management, marketing strategy, business development and administrative functions. He has experience in overseeing business operations and managing various aspects of organisational administration.
Qualifications	PGPMS from Wellingkars Institute of Mgmt. Studies
Relationships between Directors inter-se	No
Directorships in other Indian Listed Companies	--
Membership/Chairmanship of Committees of Boards of other Indian Listed Companies	--
Remuneration drawn during FY 2025-26	150000
Number of Board Meetings attended during the year	5
Shareholding as on 31st March 2026	--

Particulars	Details
Name of Director	Mr. Mahesh Pandurangrao Kshirsagar
DIN	07612577
Date of Birth	3rd June 1976
Date of Appointment	01st November, 2021
Expertise in specific functional areas	Mr. Mahesh Pandurangrao Kshirsagar is a businessman with extensive experience in business management, administration, and overall business operations. He is associated with various business entities and has experience in managing, supervising, and overseeing business activities, including strategic planning, administration, and operational management.
Qualifications	M.B.B.S.
Relationships between Directors inter-se	No
Directorships in other Indian Listed Companies	No
Membership/Chairmanship of Committees of Boards of other Indian Listed Companies	No

Remuneration drawn during FY 2025-26	150000
Number of Board Meetings attended during the year	5
Shareholding as on 31st March 2026	--
Particulars	Details

Particulars	Details
Name of Director	Mr. Sushrut Dambal
DIN	06795550
Date of Birth	7th July 1977
Date of Appointment	01st November, 2021
Expertise in specific functional areas	Mr. Sushrut Dambal has extensive experience in business management and administration, with exposure to the healthcare, footwear and hospitality sectors. He is currently associated with Niramay Hospital, Dharashiv, a 50-bedded hospital providing healthcare services across Critical Care, Cardiology, Gynaecology and Paediatrics. The hospital is equipped with facilities including an ICU, Cath Lab for Angiography and Angioplasty, NICU and other specialised healthcare services. He is also associated with Dharashiv Footwear Private Limited, engaged in the manufacturing and trading of footwear, and A3S LLP, engaged in the hospitality sector. His areas of expertise include business management, hospital administration, operations, business development and overall management of diverse business activities.
Qualifications	MBBD, MD
Relationships between Directors inter-se	No
Directorships in other Indian Listed Companies	No
Membership/Chairmanship of Committees of Boards of other Indian Listed Companies	No
Remuneration drawn during FY 2025-26	150000
Number of Board Meetings attended during the year	5
Shareholding as on 31st March 2026	--

Particulars	**Details**
Name of Director	Dr. Rohit Madhav Sane

DIN	00679851
Date of Birth	01/09/1997
Date of Appointment	September 2021
Designation	Managing Director
Expertise in specific functional areas	Dr. Rohit Madhav Sane is the Founder of **Madhavbaug Cardiac Care Clinics and Hospitals** and has extensive experience in healthcare management, clinical practice, Ayurveda, cardiac rehabilitation and business administration. He has over 24 years of experience in healthcare consulting and has been instrumental in conceptualising and promoting the integration of Ayurveda with modern medical science for the management of chronic cardiac and lifestyle-related diseases.
Qualifications	Dr. Rohit Madhav Sane holds an **MBBS (Medicine and Surgery)** qualification and has also completed a **Fellowship in Cardiac Rehabilitation**.
Relationships between Directors inter-se	**[Yes/No – to be confirmed]**
Directorships in other Indian Listed Companies	No
Membership/Chairmanship of Committees of Boards of other Indian Listed Companies	No
Remuneration drawn during FY 2025-26	**60,00,000**
Number of Board Meetings attended during the year	**5**
Shareholding as on 31st March 2026	
(a) Own:	**6969300**

Name of Director	Dr. Vidyut Bipin Ghag
DIN	09299252
Date of Birth	21st May 1982
Date of Appointment	01st September 2021

Expertise in specific functionalareas	Dr. Vidyut Bipin Ghag has been associated with Company since year 2006 at various designations, She looks after the medical administration as well as operations
Qualifications	Dr. Vidyut is BAMS from Ayurved Mahavidyalay, Sion, Mumbai (Maharashtra University of Health Sciences, Nashik) and Completed PGDM DLP (2 YRS) in Healthcare Administration from Welingkar's Institute of Management, Mumbai and also completed several other courses
Relationships between directors inter-se	No
List of other Indian Listed Limited Companies in which Directorship held [along with listed entities from which the person has resigned in the past three years] as on March 31, 2026	---
Member of the Committee of Board of other Indian Listed Limited as on March 31, 2026	---
Remuneration drawn	Rs. 22.30 Lacs
No. of meetings of the Board attended During the year	**05**
No. of shares held as on 31.03.2026:	
(a)Own	800 Equity Shares

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

The following Explanatory Statement sets out the material facts relating to the Special Business mentioned at Item Nos. 4 to 11 of the accompanying Notice convening the Annual General Meeting of the Company.

ITEM NO. 4: RE-APPOINTMENT OF MR. RATNAKAR VENKAPPA RAI AS DIRECTOR OF THE COMPANY

Mr. Ratnakar Venkappa Rai (DIN: 00126309) was appointed as a Director of the Company with effect from 13th September 2021. His continued association with the Company is considered beneficial in view of his experience and knowledge in the areas of Marketing and Administration.

Mr. Rai has extensive experience in Marketing and Administration, with expertise in business management, marketing strategy, business development and administrative functions. He has experience in overseeing business operations and managing various aspects of organisational administration.

He holds a PGPMS qualification from Welingkar's Institute of Management Studies.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, wherever applicable, and considering his experience, knowledge, contribution and continued association with the Company, is of the opinion that his continued appointment on the Board would be beneficial to the Company and accordingly recommends his re-appointment as a Director of the Company.

The proposed re-appointment is subject to the provisions of the Companies Act, 2013, the Articles of Association of the Company and other applicable laws and regulations.

Mr. Ratnakar Venkappa Rai has no inter-se relationship with any other Director of the Company. He is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.

The requisite details of Mr. Ratnakar Venkappa Rai pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Secretarial Standard on General Meetings are provided in the annexure to this Notice.

Except Mr. Ratnakar Venkappa Rai, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 4 for approval of the Members.

ITEM NO. 5: RE-APPOINTMENT OF MR. MAHESH PANDURANGRAO KSHIRSAGAR AS DIRECTOR OF THE COMPANY

Mr. Mahesh Pandurangrao Kshirsagar (DIN: 07612577) was appointed as a Director of the Company with effect from 1st November 2021. Considering his experience and contribution to the affairs of the Company, the Board considers his continued association to be beneficial to the Company.

Mr. Mahesh Pandurangrao Kshirsagar is a medical professional and businessman with experience in business management, administration and overall business operations. He has experience in managing, supervising and overseeing business activities, including strategic planning, administration and operational management.

He holds an M.B.B.S. qualification.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, wherever applicable, and considering his experience, knowledge and contribution, is of the opinion that his continued association with the Company would be beneficial and accordingly recommends his re-appointment as a Director of the Company.

The proposed re-appointment is subject to the provisions of the Companies Act, 2013, the Articles of Association of the Company and other applicable laws and regulations.

Mr. Mahesh Pandurangrao Kshirsagar has no inter-se relationship with any other Director of the Company. He is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.

The requisite details of Mr. Mahesh Pandurangrao Kshirsagar pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Secretarial Standard on General Meetings are provided in the annexure to this Notice.

Except Mr. Mahesh Pandurangrao Kshirsagar, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 5 for approval of the Members.

ITEM NO. 6: RE-APPOINTMENT OF MR. SUSHRUT DAMBAL AS DIRECTOR OF THE COMPANY

Mr. Sushrut Dambal (DIN: 06795550) was appointed as a Director of the Company with effect from 1st November 2021. Considering his experience in healthcare, business management, administration and operations, the Board considers his continued association to be beneficial to the Company.

Mr. Sushrut Dambal has extensive experience in business management and administration, with exposure to the healthcare, footwear and hospitality sectors. He is associated with Niramay Hospital, Dharashiv, a 50-bedded hospital providing healthcare services across Critical Care, Cardiology, Gynaecology and Paediatrics. The hospital is equipped with facilities including an ICU, Cath Lab for Angiography and Angioplasty, NICU and other specialised healthcare services.

He is also associated with Dharashiv Footwear Private Limited, engaged in the manufacturing and trading of footwear, and A3S LLP, engaged in the hospitality sector. His areas of expertise include business management, hospital administration, operations, business development and overall management of diverse business activities.

He holds M.B.B.S. and M.D. qualifications.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, wherever applicable, and considering his experience, expertise and contribution to the Company, is of the opinion that his continued association with the Company would be beneficial and accordingly recommends his re-appointment as a Director of the Company.

The proposed re-appointment is subject to the provisions of the Companies Act, 2013, the Articles of Association of the Company and other applicable laws and regulations.

Mr. Sushrut Dambal has no inter-se relationship with any other Director of the Company. He is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.

The requisite details of Mr. Sushrut Dambal pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Secretarial Standard on General Meetings are provided in the annexure to this Notice.

Except Mr. Sushrut Dambal, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 6 for approval of the Members.

ITEM NO. 7: RE-APPOINTMENT OF DR. ROHIT MADHAV SANE AS MANAGING DIRECTOR OF THE COMPANY

The Members are informed that **Dr. Rohit Madhav Sane (DIN: 02808693)** was appointed as the Managing Director of the Company for a period of five (5) years, which term has since been completed on September 2026 .

Considering his valuable contribution, experience, leadership and continued involvement in the affairs and growth of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on **04 September 2026**, has approved the re-appointment of Dr. Rohit Madhav Sane as the **Managing Director of the Company for a further period of five (5) years with effect from** 30th September 2026 to 30th September 2031**]**, subject to the approval of the Members by way of Special Resolution and such other approvals as may be required under applicable laws.

The re-appointment and remuneration proposed to be paid to Dr. Rohit Madhav Sane are in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

The Company proposes to pay remuneration to Dr. Rohit Madhav Sane by way of salary, allowances, perquisites, benefits, commission and other components of remuneration, as may be approved by the Board of Directors within the overall limits approved by the Members and permissible under the Act.

In the event of absence or inadequacy of profits in any financial year during his tenure, the remuneration payable to Dr. Rohit Madhav Sane shall be governed by the applicable provisions of Schedule V to the Act and shall be payable as minimum remuneration, subject to the limits and conditions prescribed under the Act.

The proposed terms of appointment and remuneration have been reviewed and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, considering the responsibilities entrusted to Dr. Rohit Madhav Sane, his experience, contribution to the Company, industry standards and the remuneration structure of the Company.

The Board considers the continued association of Dr. Rohit Madhav Sane as Managing Director to be in the best interests of the Company and accordingly recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members.

TERMS AND CONDITIONS OF RE-APPOINTMENT

Particulars	**Details**
Name	Dr. Rohit Madhav Sane
DIN	02808693
Designation	Managing Director
Period of re-appointment	Five (5) years
Proposed tenure	From 30th September 2026 to 30th September 2031
Remuneration	Salary, allowances, perquisites, benefits, commission and other remuneration as set out below
Minimum remuneration	In accordance with Schedule V to the Companies Act, 2013, in case of absence or inadequacy of profits
Sitting fees	As may be applicable to Directors for attending meetings of the Board/Committees thereof, subject to applicable law
Other terms	As approved by the Board and Members and as permissible under applicable laws

The details of remuneration payable to Dr. Rohit Madhav Sane, Managing Director & CEO for the period 30th September 2026 to 30th September 2031, despite inadequacy or absence of profits is as under:

1. A salary up to Rs 60,00,000 per annum w.e.f. 01st April 2026, along with Rs. 1 Crore as performance-based incentive, which may be reviewed by the Nomination & Remuneration Committee and Board.
2. Reimbursement of medical and hospitalization expenses of the Managing Director and his family in accordance with the Company policy.
3. Leave Travel Allowance for the Managing Director and his family once in a year in accordance with the Company policy.
4. Bonus for the financial year, at the discretion of the board.
5. Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.

2. The Managing Director shall be entitled to such increment from time to time as the Board may by its discretion determine.

Other than Dr. Rohit Madhav Sane, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

The Board recommends the Special Resolution set out at Item No. 7 for approval of the Members.

ITEM NO. 8: RE-APPOINTMENT OF DR. VIDYUT BIPIN GHAG AS DIRECTOR OF THE COMPANY

Dr. Vidyut Bipin Ghag (DIN: 09299252) has been associated with the Company since 2006 and has held various positions during her association with the Company. She has been instrumental in overseeing the medical administration and operations of the Company.

Dr. Vidyut Bipin Ghag holds a Bachelor of Ayurvedic Medicine and Surgery (BAMS) degree from Ayurved Mahavidyalay, Sion, Mumbai, affiliated with Maharashtra University of Health Sciences, Nashik. She has also completed a two-year PGDM (DLP) in Healthcare Administration from Welingkar's Institute of Management, Mumbai, along with various other professional courses.

She possesses extensive experience in medical administration, healthcare operations and management and has contributed significantly to the Company's healthcare operations and administration.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, wherever applicable, and considering her experience, qualifications, contribution and knowledge of the Company's operations, is of the opinion that her continued association with the Company would be beneficial and accordingly recommends her re-appointment as a Director of the Company.

The proposed re-appointment is subject to the provisions of the Companies Act, 2013, the Articles of Association of the Company and other applicable laws and regulations.

Dr. Vidyut Bipin Ghag has no inter-se relationship with any other Director of the Company and is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.

The requisite details of Dr. Vidyut Bipin Ghag pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Secretarial Standard on General Meetings are provided in the annexure to this Notice.

Except Dr. Vidyut Bipin Ghag, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 8 for approval of the Members.

Item no. 9

To increase the overall limit of maximum remuneration payable to the Managing Director- Dr. Rohit Madhav Sane

Pursuant to the provisions of Section 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V, company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

During the financial year ended March 31, 2027, the profits of the Company may or may not be adequate and therefore the remuneration payable to the Managing Director may exceed the limits prescribed under the relevant provisions of the Companies Act, 2013. The details of remuneration payable to Dr. Rohit Madhav Sane, Managing Director & CEO for the period 30th September 2026 to 30th September 2031, despite inadequacy or absence of profits is as under:

1. A salary up to Rs 60,00,000 per annum w.e.f. 01st April 2026, along with Rs. 1 Crore as performance-based incentive, which may be reviewed by the Nomination & Remuneration Committee and Board.
2. Reimbursement of medical and hospitalization expenses of the Managing Director and his family in accordance with the Company policy.
3. Leave Travel Allowance for the Managing Director and his family once in a year in accordance with the Company policy.
4. Bonus for the financial year, at the discretion of the board.

5. Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.
3. The Managing Director shall be entitled to such increment from time to time as the Board may by its discretion determine.

Other than Dr. Rohit Madhav Sane, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

Your directors recommend the Resolution set out in Item No.9 as a Special Resolution for your approval.

Item No. 10 and 11

Stock Options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. Options also provide a company with an opportunity to optimise its personnel costs. This also provides an opportunity to the employees to participate in the growth of the company, besides creating long term wealth in their hands.

Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the company. Your Company believes in rewarding its Employees including Employees of Holding Company, its Subsidiary Company (ies) and/ or Associate Company(ies), Group Company(ies) [present and future] for their continuous hard work, dedication and support, which has led and will lead the Company on the growth path.

The reasons why the Company may be extending its scheme to the Employee(s) of its Holding Company, its Subsidiary Company (ies) and/ or Associate Company(ies), Group Company(ies) [present and future] ("entities") are as below:

- The said entities maybe operating entities and are critical to the operations of the Company.
- The said entities may not have any other similar schemes of their own.
- The said entities maybe unlisted, Hence, from a liquidity perspective it is logical to give stock options of the Company to the employees of such entities.

Keeping in line with the above, **'VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026' ("VSALL - ESOP 2026")** has been formulated by the Company and to be implemented by Board/Compensation Committee / Nomination & Remuneration Committee in terms of provisions of Companies Act, 2013 and rules made thereunder, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the requirements of SEBI (SBEB and Sweat Equity) Regulations issued by Securities and Exchange Board of India (SEBI) and other applicable laws. The Scheme has been approved by the Board of Directors at their meeting held on 04th September, 2026, subject to the approval of the members.

The VSALL - ESOP 2026 will be operated and administered under the superintendence of the Company's Board of Directors, Compensation Committee / Nomination and Remuneration Committee of Board of Directors, the majority of whose members are/will be Independent Directors as per the applicable Act/Regulations. The Board/Compensation Committee / Nomination and Remuneration Committee will formulate the detailed terms and conditions of the VSALL - ESOP 2026 including:

a. the quantum of options, shares or benefits as the case may be, per employee and in aggregate under a scheme;
b. the kind of benefits to be granted under this scheme;
c. the conditions under which options, shares or other benefits as the case may be, may vest in employees and may lapse in case of termination of employment for misconduct;
d. The schedule for Vesting of the Options granted to Employees;
e. The price at which the Options are to be granted from time to time (which will be the Exercise Price for the options at a future date);
f. the exercise period within which the employee can exercise the options and that options would lapse on failure to exercise the same within the exercise period;
g. the specified time period within which the employee shall exercise the vested options or in the event of termination or resignation;
h. the right of an employee to exercise all the options, as the case may be, vested in him at one time or at various points of time within the exercise period;
i. the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Board/ Committee:

   i. the number and price of options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;
   ii. the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options;

j. the grant, vesting and exercise of shares, options or in case of employees who are on long leave;
k. eligibility to avail benefits under this scheme in case of employees who are on long leave;
l. the procedure for funding the exercise of options;
m. the procedure for buy-back of specified securities issued under relevant regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including:

(i) permissible sources of financing for buy-back;
(ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
(iii) limits upon quantum of specified securities that the company may buy-back in financial year.
For the purpose of this Clause, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

n. Amend any terms and conditions of any Options granted under the Scheme to the extent it is not inconsistent with the terms of the Scheme and not prejudicial to the interest of the Option Grantee.
o. frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the trust, the company and its employees, as may be applicable.
p. Approve forms, writings and/or agreements for use in pursuance of the VSALL - ESOP 2026.
n. Any other related or incidental matters.

Major details of the VSALL - ESOP 2026 are as given below: -

a) ***<u>Brief Description of the VSALL - ESOP 2026 scheme is given as under:</u>***

'VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026' ("VSALL - ESOP 2026") has been formulated by the Company and to be implemented by its Board of Directors/Compensation Committee /Nomination & Remuneration Committee in terms of provisions of Companies Act, 2013 and rules made thereunder, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by Securities and Exchange Board of India (**the "SEBI"**) and other applicable laws. The VSALL - ESOP 2026 has been approved by the Board of Directors at their meeting held on 04th September, 2026, subject to the approval of the members.

b) ***<u>The total number of options to be granted</u>***

The total number of Options that may, in the aggregate, be issued would be such number of Options which shall entitle the Option holders to acquire in one or more tranches upto 3,00,000 (Three Lakhs) equity shares of Rs. 10/- (Rupees Ten) each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

In case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling shares shall be deemed to be increased to the extent of such additional equity shares issued.

An Employee may surrender his/her vested /unvested options at any time during / post his employment with the company. Any employee willing to surrender his/her Options shall communicate the same to the Board of Directors or Committee of the Company in writing.

Vested Options lapsed due to non-exercise, surrender and/or unvested Options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board/ Committee is authorized to re-grant such lapsed / cancelled / surrendered options as per the provisions of VSALL - ESOP 2026.

c) ***<u>Identification of classes of employees entitled to participate and be beneficiaries in the VSALL - ESOP 2026.</u>***

Following class / classes of employees are entitled to participate in VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026:

Employee/s as may be determined by the Board/Committee out of the following: -

(i) an employee as designated by the Company, who is exclusively working in India or outside India; or
(ii) a Director of the Company, whether a whole time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an independent Director; or
(iii) an employee as defined in sub-clauses (i) or (ii), of a Group Company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company, but does not include—
(a) an Employee who is a Promoter or a person belonging to the Promoter group; or

(b) a Director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity Shares of the Company;

The class of Employees eligible for participating in the VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026 shall be determined on the basis of the grade, length of service, performance record, merit of the Employee, future potential contribution by the Employee, role assigned to the Employee and such other parameters as may be decided by the Board of Directors/Compensation Committee / Nomination and Remuneration Committee of the Company in its sole discretion from time to time.

The Options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

d) ***Requirements of vesting and period of vesting***

Vesting of Options may commence after a period of not less than 1 (one) year from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026.

Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising*:

Sr. No.	Separations	Vested Options	Unvested Options
1	**Resignation**	Subject to the terms and conditions, all Vested Options as on date of submission of resignation may be exercised by the Option Grantee on or before his last working day or before the expiry of the Exercise period with the Company, whichever is earlier.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	**Termination (With cause like fraud, misconduct etc.)**	All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	**Termination (Without cause)**	All Vested Options which were not exercised at the time of such termination may be exercised by the Option Grantee on or before his last working day with the Company or before the expiry of the Exercise period, whichever is earlier.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4	**Retirement or early Retirement approved by Company**	All vested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.	All Unvested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.
5	**Death**	All Vested Options, granted under a Scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased Employee, as the case may be and such Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within 12 months from the date of Death.

Sr. No.	Separations	Vested Options	Unvested Options
		later than 12 months from the date of Death.	
6	**Permanent Disability**	All Vested Options, granted to him/her under a Scheme as on the date of permanent incapacitation shall vest in him/her on that day and such Options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	All Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
7	**Abandonment****	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
8	**Any other reason not specified above**	The Committee or any other Board Committee as due authorized shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

**In case of any regulatory changes warranting any change in vesting schedule/ conditions/exercise period in any of the above separation conditions, the provisions of such change shall apply.*

***The Board/Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the Scheme in any manner which may be detrimental to the interests of the Employees.*

e) Maximum period within which the options shall be vested

The maximum vesting period may extend up to 8 (Eight) years from the date of respective grant of Options, unless otherwise decided by the Board/ Compensation Committee / Nomination and Remuneration Committee.

The Board of Directors/Compensation Committee / NR Committee, shall have, subject to the applicable law (and subject to a minimum vesting period of 1 year) the right, to vest all or part of the Unvested Options in an accelerated manner from out of the options granted and outstanding to the employees.

f) Exercise price or pricing formula

Exercise Price means the price, if any, payable by an employee for exercising the option granted to such an employee in pursuance of VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026.

The Exercise Price shall be as may be decided by the Board/ Committee as is allowed under the Companies Act / SEBI (SBEB and Sweat Equity) Regulations which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant. Further the Exercise Price can be different for different set of Employees for Options granted on same / different dates. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable laws.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board / Committee may decide.

No amount shall be payable by the Option Grantee at the time of grant. In case any amount paid/payable, if any, by the employee at the time of the grant, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

g) ***Exercise period and process of exercise***

The exercise period shall not be more than 5 (Five) years from the date of respective vesting of Options. The Options granted may be exercised by the grantee at one time or at various points of time within the exercise period as determined by the Board of Directors/Committee from time to time.

The vested Options shall be exercisable by the Employees by a written application (which will include making applications online using any ESOP administration software) to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Board of Directors/ Compensation Committee / Nomination and Remuneration Committee from time to time. The Options shall lapse if not exercised within the specified exercise period. The Options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

h) ***Appraisal Process for determining the eligibility of Employees to the VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026***

The appraisal process for determining the eligibility of the Employee(s) will be specified by the Board of Directors/Compensation Committee / Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Board of Director/ Compensation Committee / Nomination and Remuneration Committee.

i) ***Maximum number of Options to be offered and issued per Employee and in the aggregate VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026***

The maximum number of options to be granted per employee per grant and in aggregate shall not exceed 3,00,000 (Three Lakhs) Option.

Further, the number of Options that may be granted to any identified Employee(s) of the Company or of its Holding, or its Subsidiary Company or , Associate Company or Group Company (in any one year and in aggregate under VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026 shall not be equal to or exceeding 1% of the Issued Capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Options, if the prior specific approval from members of the Company through a special resolution to this effect is not obtained.

j) ***Maximum quantum of benefits to be provided per Employee under the VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026***

The maximum quantum of benefits shall refer to the maximum number of Options that may be granted to each per employee, per grant and in aggregate.

No benefit other than grant of Options under VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026, and any consequential grant of equity shares of the Company is contemplated under VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026. Therefore, the maximum quantum of benefits under VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026 is the difference between the market value of the equity shares of the Company, and the exercise price of the Options, as on the date of exercise.

k) ***Whether VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026 is to be implemented and administered directly by the Company or through a trust***

The VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026 will be implemented directly by the Company under the guidance of the Board of Directors/ its Compensation Committee / Nomination and Remuneration Committee.

l) ***Whether VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026 involves new issue of shares by the Company or secondary acquisition by the trust***

The VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026 will involve only new issue of shares by the Company.

m) *The amount of loan to be provided for implementation of the VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026 by the Company to the trust, its tenure, utilization, repayment terms, etc.*

Not Applicable

n) *Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026*

Not Applicable

o) *Disclosure and accounting policies*

The Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including but not limited to SEBI (SBEB and Sweat Equity) Regulations as well as section 133 of the Companies Act, the Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Regulatory authorities from time to time, including the disclosure requirements prescribed therein.

The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features/Scheme document of the VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026 in a format as prescribed under SEBI (SBEB and Sweat Equity) Regulations, 2021.

The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under SEBI (SBEB and Sweat Equity) Regulations or any other Applicable Laws as in force.

p) *Method of valuation of Options*

The Company will follow IFRS/ IND AS/ any other requirements for accounting of the stock Options as are applicable to the Company for the same.

Since the Company opts for expensing of share based employee benefits using the fair value method, the following statement will not be applicable viz.

In case the Company opts for expensing of share based employee benefits using the intrinsic value intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

q) *Lock-in period, if any*

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise. However, the Board or Committee as may be authorised by the Board may, in some cases, provide for lock-in of Shares issued upon exercise of Options, which shall be mentioned in grant letter issued to the Option Grantee.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading, as and when these regulations applicable to the Company.

r) ***Terms & conditions for buyback, if any, of specified securities covered under the SEBI (SBEB and Sweat Equity) Regulations***

The procedure for buy-back of specified securities issued under SEBI SBEB and Sweat Equity Regulations, if to be undertaken at any time by the company and the applicable terms and conditions, including:

(i) permissible sources of financing for buy-back;

(ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
(iii) limits upon quantum of specified securities that the company may buy-back in financial year.
For the purpose of this Clause, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

s) ***Rights of the Option holder***

The Employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of the Option granted to him, till shares are allotted upon exercise of Option.

t) ***Consequence of failure to exercise Option***

All unexercised Options shall lapse if not exercised on or before the exercised period ends.

Any amount paid/payable, if any, by the employee at the time of the grant, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

u) ***Certificate from Secretarial Auditors***

The Board of Directors shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the company that the scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the company in the general meeting.

v) ***Terms of the scheme:***

1) The Company shall not vary the terms of the VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026 in any manner, which may be detrimental to the interests of the Option grantees: Provided that the Board/ Committee shall be entitled to vary the terms of the VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026 to meet any regulatory requirements without seeking shareholder's approval by special resolution in terms of regulation 7 of SEBI (SBEB and Sweat Equity) Regulations.
2) Subject to clause (a) of sub-rule (5) of Rule 12 of Companies SCD Rules and relevant regulation of SEBI (SBEB and Sweat Equity) Regulations, the Company may by special resolution in a general meeting vary the terms of the scheme offered pursuant to an earlier resolution of the general body but not yet exercised by the Employee provided such variation is not prejudicial to the interests of the Option grantees.
3) The notice for passing special resolution for variation of terms of the VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026 scheme shall disclose full details of the variation, the rationale therefore and the details of the Option grantees who are beneficiaries of such variation.
4) The Company may re-price the Options as the case may be which are not exercised, whether or not they have been vested if the terms of the grants were rendered unattractive due to fall in the price of the shares in the stock market; provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option grantees and approval of the shareholders in general meeting has been obtained for such re-pricing.

w) ***Transferability of Employee Stock Options:***

1) The Options granted to an Employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option grantee, the right to exercise all the Options granted to him till such date shall be vest in his legal heirs or nominees.
2) In the event of resignation or termination of the Option grantee, all the Options which are granted and yet not vested as on that day shall lapse.
3) In the event that an Option grantee who has been granted benefits under a VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026 scheme is transferred or deputed to holding company or its subsidiary company or associate

company or group company (present or future) prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed Employee, even after the transfer or deputation.

x) ***<u>Other terms</u>***

The Board or Compensation Committee /Nomination and Remuneration Committee shall have the absolute authority to vary, modify or alter the terms of the VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026 in accordance with the Companies Act, 2013, as amended read with rules made thereunder, any regulations and guidelines as prescribed by the SEBI or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the Option grantees.

The Board of Directors or Compensation Committee /Nomination and Remuneration Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026, subject to compliance with the applicable laws and regulations.

The shares may be allotted directly to the Option grantees in accordance with the VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026 and such VAIDYA SANE AYURVED LABORATORIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2026 may also contain provisions for providing financial assistance to the Employees to enable the Employees to acquire or subscribe to the shares.

Consent of the members is sought pursuant to the provisions of section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013, as amended and as per the requirement of regulation 6 of the SEBI (SBEB and Sweat Equity) Regulations.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution No. 10 and 11, except to the extent of their entitlements, if any, under the ESOP Scheme.

Your Directors recommend the Resolutions set out in Item No. 10 and 11 of the Notice for adoption by the Shareholders as special resolution.

Board's Report

To,
The Members,
Vaidya Sane Ayurved Laboratories Limited

Your Directors have pleasure in presenting the 27th Board Report of the Company with the Audited Financial Statements for the year ended 31st March, 2026.

FINANCIAL SUMMARY:

The Company's financial summary for the year under review along with previous year figures is given hereunder:

(INR in Lakhs)

Particulars	Standalone		Consolidated
	2025-26	2024-25	2025-26
Total Income	10,181.00	8,885.29	10,927.41
Profit/(Loss)Before Interest and depreciation	1250.89	1265.47	1778.50
Interest	80.62	85.63	84.99
Depreciation	561.41	372.78	612.95
Profit/(Loss)Before Tax	**608.86**	**807.07**	**1,080.56**
Less: Current Tax	147.40	182.46	210.22
Less: Deferred Tax Adjustment	-32.00	14.67	-28.61
Profit/(Loss)After Tax	**493.46**	**489.67**	**898.66**

PERFORMANCE REVIEW:

During the financial year ended 31st March, 2026, the Company continued to strengthen its position in the preventive and curative healthcare sector through its integrated Ayurvedic treatment model, expansion of clinic operations, and continued focus on patient-centric healthcare services. Despite a challenging business environment and rising operating costs, the Company maintained stable profitability while continuing its investments towards long-term growth.

On a standalone basis, the Company reported a total income of ` **10,181.00 Lakhs** during FY 2025-26 as against ` **8,885.29 Lakhs** in the previous financial year, registering a healthy growth of approximately **14.58%**. The increase in revenue was primarily driven by improved patient footfall across clinics, enhanced operational efficiencies, expansion of healthcare services, and stronger business performance across various operating locations.

The Company's **Profit Before Interest and Depreciation (PBID)** stood at ` **1,250.89 Lakhs** as compared to ` **1,265.47 Lakhs** in the previous year. While operating profitability remained largely stable, the Company witnessed an increase in depreciation expense to ` **561.41 Lakh**s from ` **372.78 Lakhs**, primarily on account of capital investments in clinic infrastructure, medical equipment, technology platforms, and other fixed assets undertaken during the year.

Consequently, the **Profit Before Tax (PBT)** stood at ` **608.86 Lakhs** compared with ` **807.07 Lakhs** in FY 2024-25. After providing for current tax and deferred tax adjustments, the **Profit After Tax (PAT)** increased marginally to ` **493.46 Lakhs** as against ` **489.67 Lakhs** in the previous year, demonstrating the Company's ability to maintain consistent profitability despite higher depreciation and investment-related expenses.

On a consolidated basis, the Group reported a Total Income of ` **10,927.41 Lakhs**, Profit Before Tax of ` **1,080.56 Lakhs**, and Profit After Tax of ` **898.66 Lakhs**, reflecting the positive contribution of its subsidiaries and continued focus on operational excellence.

During the year, the Company continued to focus on:

- Strengthening its multidisciplinary healthcare delivery model.
- Expanding its clinic network through company-owned and franchise-operated centres.
- Enhancing digital healthcare initiatives and patient engagement platforms.
- Improving operational efficiencies and cost optimisation across business verticals.
- Strengthening corporate governance, regulatory compliance, and internal control systems.
- Investing in technology, infrastructure, and human resources to support sustainable future growth.

The Directors believe that the Company's strong brand recognition, integrated healthcare ecosystem, experienced management team, disciplined financial management, and continuous emphasis on quality healthcare services position it well for sustained long-term growth. The Company remains committed to creating long-term value for all its stakeholders while continuing to deliver affordable, evidence-based Ayurvedic healthcare solutions across the country.

TRANSFER TO RESERVES:

During the financial year under review, the Board of Directors has transferred the entire **Profit After Tax** of ` **493.46 Lakhs** to the **General Reserve** of the Company to strengthen its financial position and support future business growth.

DIVIDEND:

With a view to conserving resources for future growth, expansion plans and strengthening the Company's financial position, the Board of Directors has not recommended any dividend for the financial year ended **31st March, 2026**.

STATE OF AFFAIRS AND FUTURE OUTLOOK:

State of Affairs:

During the Financial Year 2025–26, Vaidya Sane Ayurved Laboratories Limited ("VSAL") continued to strengthen its position as one of India's leading integrated Ayurvedic healthcare organisations, operating under the trusted **"Madhavbaug"** brand. The Company remained committed to its mission of delivering evidence-based Ayurvedic healthcare for the prevention, management and reversal of chronic lifestyle diseases through a unique integration of traditional Ayurvedic wisdom, modern diagnostics and scientific research.

During the year under review, the Company recorded encouraging growth in its operational and financial performance. Revenue from Operations increased to ` **106.91 crore**, while Profit After Tax stood at ` **8.99 crore**, reflecting the Company's continued focus on operational excellence, cost optimisation and sustainable value creation. The enterprise healthcare ecosystem generated collections of approximately ` **196.91 crore**, demonstrating the strength of the Company's integrated clinic and hospital model.

The Company continued to expand and strengthen its healthcare network, comprising **more than 320 clinics**, **4 hospitals with over 134 operational beds**, **46+ OPDs and Mini Clinics**, supported by a dedicated team of **450+ Ayurvedic physicians** across multiple states. Since inception, the Company has served **over 10 lakh patients**, reinforcing its position as a trusted healthcare provider in the management of cardiovascular diseases, diabetes, hypertension, obesity and other lifestyle disorders.

During the year, the Company further strengthened its integrated healthcare ecosystem through continued investment in digital healthcare platforms, clinical research, manufacturing capabilities and specialised healthcare services. The proprietary **MIB Pulse** application and **Power MAP** clinical platform continued to enhance patient engagement and support technology-enabled healthcare delivery. The Company also expanded its scientific research initiatives, which now include **83 scientific manuscripts and over 500 published research papers**, reinforcing its commitment to evidence-based Ayurveda.

The Company also made significant strategic progress through the strengthening of its manufacturing capabilities via **Dynamic Remedies Private Limited** and **UV Ayurgen Pharma Private Limited**, expansion into specialised healthcare with **Urja Neuro Care**, progress towards the proposed acquisition of **Parasnath Healthcare (OPC) Private Limited** (subject to completion of applicable approvals), and commencement of its international expansion strategy through a strategic joint venture in **Malaysia**. These initiatives are expected to further strengthen the Company's long-term growth platform.

Future Outlook

India's healthcare sector continues to present significant long-term opportunities, driven by increasing healthcare awareness, rising incidence of lifestyle diseases, expanding health insurance coverage, digital transformation and growing acceptance of preventive healthcare. The Company believes that these structural trends, coupled with favourable policy support for the AYUSH ecosystem, provide a strong foundation for sustainable growth.

The Company's strategic priorities for the coming years are centred around the following key focus areas:

1. **Expansion of Healthcare Network**

   The Company intends to further strengthen its presence by expanding its integrated network of clinics, hospitals and specialised healthcare centres across strategically identified locations in India. Continued investment in hospital infrastructure and increased bed capacity will enhance the Company's ability to provide comprehensive inpatient and outpatient healthcare services while improving accessibility for patients.

2. **Strengthening Specialised Healthcare Services**

   Building upon its expertise in lifestyle disease management, the Company will continue expanding specialised healthcare verticals, including neurological care, pain management and rehabilitation services. The objective is to provide comprehensive, multidisciplinary healthcare solutions addressing the evolving needs of patients suffering from chronic and lifestyle-related disorders.

3. **Research, Innovation and Digital Healthcare**

   The Company will continue investing in scientific research, evidence generation and clinical validation of Ayurvedic therapies. Simultaneously, further enhancement of proprietary digital platforms, including MIB Pulse and Power MAP, will strengthen patient engagement, clinical decision support and technology-enabled healthcare delivery.

4. **Manufacturing Excellence and Product Development**

   The Company will continue strengthening backward integration through its manufacturing subsidiaries to enhance product quality, operational efficiency and supply chain resilience. Focus will remain on expanding the portfolio of Ayurvedic medicines, nutraceuticals and wellness products while maintaining the highest quality standards.

5. **Insurance, Corporate and Institutional Partnerships**

   The Company intends to deepen its engagement with insurance companies, Third Party Administrators (TPAs), corporate organisations and institutional healthcare partners to improve accessibility and affordability of integrated Ayurvedic healthcare services for a larger patient population.

6. International Expansion

Following the commencement of its international initiatives, the Company will continue evaluating opportunities to expand the Madhavbaug healthcare model in overseas markets through strategic partnerships and collaborative business models, thereby strengthening its global presence.

7. Sustainable and Responsible Growth

The Company remains committed to creating sustainable long-term value through responsible corporate governance, patient-centric innovation, operational excellence and ethical business practices. Continued focus on research, quality, technology and clinical outcomes will remain central to its long-term growth strategy.

Alignment with National Healthcare Priorities

The Company's long-term strategy remains aligned with India's healthcare priorities by promoting preventive healthcare, improving awareness regarding lifestyle disorders, supporting scientific research in Ayurveda, strengthening healthcare accessibility and encouraging early diagnosis and effective management of non-communicable diseases.

Through its integrated healthcare ecosystem, the Company continues to contribute towards improving public health outcomes by delivering affordable, evidence-based and technology-enabled Ayurvedic healthcare solutions across the country.

The Board of Directors remains confident that the Company's strong brand, differentiated healthcare model, experienced leadership team and continued focus on innovation and governance will enable it to deliver sustainable growth while creating long-term value for patients, shareholders and all other stakeholders.

CHANGES IN SHARE CAPITAL

i. Increase in Authorised Share Capital

During the Financial Year 2025–26, the Members of the Company, at the Extra-Ordinary General Meeting held on **25th July, 2025**, approved the increase in the Authorised Share Capital of the Company from ₹ **15,00,00,000/- (Rupees Fifteen Crores Only)** divided into **1,50,00,000 (One Crore Fifty Lakhs) Equity Shares** of ₹ 10/- each to ₹ **20,00,00,000/- (Rupees Twenty Crores Only)** divided into **2,00,00,000 (Two Crores) Equity Shares** of ₹ 10/- each, by the creation of an additional **50,00,000 (Fifty Lakhs) Equity Shares** of ₹ 10/- each, ranking pari passu in all respects with the existing Equity Shares of the Company.

Consequently, the Authorised Share Capital of the Company as on **31st March, 2026** stood at ₹ **20,00,00,000/- (Rupees Twenty Crores Only)** divided into **2,00,00,000 (Two Crores) Equity Shares** of ₹ 10/- each.

ii. Bonus Issue

During the Financial Year 2025–26, the Company did not issue any Bonus Shares. Accordingly, there was no bonus issue during the year under review.

iii. Rights Issue

During the Financial Year 2025–26, the Company did not make any Rights Issue of Equity Shares. Accordingly, no rights issue was undertaken during the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the Financial Year 2025–26, containing an overview of the industry, business environment, operational and financial performance, opportunities, risks and concerns, internal control systems, future outlook and other material developments, forms an integral part of this Annual Report and is annexed herewith as **Annexure – I**.

STATEMENT OF UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER (IPO) UNDER REGULATION 32(1) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company had raised funds through its Initial Public Offer ("IPO") during the Financial Year 2021–22 by issuing **27,71,200 Equity Shares** at an issue price of ₹ **73/- per Equity Share**, including a securities premium of ₹ 63/- per Equity Share, aggregating to ₹ **2,022.98 Lakhs**.

The IPO proceeds were raised for the objects specified in the Prospectus dated **25th January, 2022**. The Company confirms that the IPO proceeds have been utilised for the objects stated in the Prospectus and that there has been no deviation or variation in the utilisation of the proceeds.

Accordingly, as on **31st March, 2026**, there were no unutilised IPO proceeds and no deviation or variation in the utilisation of the IPO proceeds from the objects stated in the Prospectus.

The Company has made the requisite disclosures relating to utilisation of funds and deviation or variation, wherever applicable, in accordance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

PREFERENTIAL ISSUE OF FULLY CONVERTIBLE SHARE WARRANTS

During the Financial Year **2025–26**, the Company made a preferential allotment of **34,00,000 (Thirty-Four Lakh) Fully Convertible Share Warrants** ("Warrants") to persons belonging to the **Non-Promoter Group**, pursuant to the approval accorded by the Members of the Company at the Extra-Ordinary General Meeting held on **25th August, 2025**.

Pursuant to the said shareholders' approval, the Board of Directors, at its meeting held on **23rd January, 2026**, approved and allotted **34,00,000 Fully Convertible Share Warrants** on a preferential basis, convertible at the option of the respective warrant holders, in one or more tranches, into an equivalent number of fully paid-up Equity Shares of the Company having a face value of ` **10/- each**, within a period of **18 (Eighteen) months from the date of allotment**.

The Warrants were issued at an issue price of `**183/- per Warrant**. Accordingly, the aggregate issue value of the Warrants amounted to `**62.22 Crores**, subject to the terms and conditions of the issue and the applicable regulatory requirements.

The details of the proposed allottees are as follows:

Sr. No.	Name of Proposed Allottee	Category	No. of Warrants Allotted
1	Sankshi Fund I	Non-Promoter	5,95,000
2	Anish Gupta	Non-Promoter	51,000
3	Singularity Large Value Fund III	Non-Promoter	21,59,000
4	Singularity Equity Fund II	Non-Promoter	2,55,000
5	SF Employees Benefits LLP	Non-Promoter	85,000
6	Bharat Venture Opportunities Fund	Non-Promoter	2,55,000
Total			**34,00,000**

The Equity Shares to be allotted upon conversion of the aforesaid Warrants shall rank ***pari passu* in all respects**, including with respect to dividend, with the existing fully paid-up Equity Shares of the Company, subject to the applicable provisions of the Memorandum and Articles of Association of the Company and applicable laws and regulations.

The preferential issue and allotment of the Warrants was undertaken in accordance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, rules and regulations.

The Company has undertaken the requisite corporate, statutory and regulatory compliances in connection with the preferential issue and allotment of the Warrants, including necessary filings and disclosures with the applicable regulatory authorities and Stock Exchange.

Status of Earlier Preferentially Issued Warrants

The Company had also made preferential allotments of Fully Convertible Share Warrants during earlier financial years. The status of such earlier Warrants is as follows:

a. **Warrants allotted to Promoter and Promoter Group**

Pursuant to the approval of the Members at the Extra-Ordinary General Meeting held on **24th April, 2023**, the Board of Directors, at its meeting held on **27th May, 2023**, had allotted **5,00,000 (Five Lakhs) Fully Convertible Share Warrants** on a preferential basis to the Promoter and Promoter Group.

As the warrant holders did not exercise their option to convert the Warrants into Equity Shares within the stipulated period of 18 months, the Board of Directors, at its meeting held on **6th December, 2024**, noted that the said Warrants had lapsed with effect from **27th November, 2024**.

Consequently, the amount of `**2,76,68,750**, representing the amount received towards 25% of the issue price of the Warrants, was forfeited in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the terms of issue.

b. **Warrants allotted to Non-Promoter Category**

Pursuant to the approval of the Members at the Extra-Ordinary General Meeting held on **5th August, 2023**, the Board of Directors, at its meeting held on **14th August, 2023**, had allotted **16,34,400 (Sixteen Lakhs Thirty-Four Thousand Four Hundred) Fully Convertible Share Warrants** on a preferential basis to persons belonging to the Non-Promoter Category.

As the warrant holders did not exercise their option to convert the Warrants into Equity Shares within the stipulated period of 18 months, the Board of Directors, at its meeting held on **18th February, 2025**, noted that the said Warrants had lapsed with effect from **15th February, 2025**.

Consequently, the amount of `**10,66,44,600**, representing the amount received towards 25% of the issue price of the Warrants, was forfeited in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the terms of issue.

AUDITORS' REPORT AND THEIR OBSERVATIONS

The Statutory Auditors of the Company have audited the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended **31st March, 2026**.

The Statutory Auditors have issued an **unmodified audit opinion** on the Standalone and Consolidated Financial Statements of the Company. The Audit Reports do not contain any qualification, reservation, adverse remark or disclaimer of opinion.

The observations and notes forming part of the Audit Reports are self-explanatory and, therefore, do not call for any further comments from the Board of Directors.

Further, during the year under review, no instance of fraud has been reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Annual Return of the Company for the Financial Year ended **31st March, 2026** shall be made available on the website of the Company and can be accessed at: https://www.madhavbaug.org/investor-relations/ or under the **"Annual Return"** section of the Investor Relations page of the Company's website.

BOARD MEETINGS

The meetings of the Board of Directors are scheduled well in advance in consultation with all the Directors to facilitate meaningful participation. The gap between any two consecutive Board Meetings was within the period prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Agenda, detailed notes and supporting papers were circulated to the Directors well in advance of each meeting. The Board was provided with all the information required under Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations to enable informed decision-making. The Board also periodically reviewed the compliance reports of all applicable laws and regulations governing the Company's operations.

During the Financial Year 2025–26, **Five (5) Board Meetings** were held as under:

Sr. No.	Date of Board Meeting	No. of Directors Eligible to Attend	No. of Directors Attended
1	22.05.2025	5	5
2	01.08.2025	5	5
3	06.09.2025	5	5
4	05.11.2025	5	5
5	23.01.2026	5	5

AUDIT COMMITTEE

The Audit Committee of the Board is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

The Committee comprises Directors possessing expertise in finance, accounting, corporate governance and business management. The Committee assists the Board in overseeing the integrity of financial reporting, internal financial controls, statutory and internal audits, related party transactions, compliance framework and risk management systems.

During the Financial Year 2025–26, **Five (5) Audit Committee Meetings** were held as under:

Sr. No.	Date of Audit Committee Meeting	No. of Members Eligible to Attend	No. of Members Attended
1	22.05.2025	3	3
2	01.08.2025	3	3
3	06.09.2025	3	3
4	05.11.2025	3	3
5	23.01.2026	3	3

The primary objective of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities relating to financial reporting, internal financial controls, internal audit, statutory audit, compliance with applicable laws and regulations, related party transactions and enterprise risk management. The Committee also reviews the quarterly and annual financial results before recommending the same to the Board for approval.

All recommendations made by the Audit Committee during the year under review were accepted by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

The Committee is entrusted with identifying persons qualified to become Directors and Senior Management Personnel, recommending their appointment and remuneration, formulating the criteria for determining qualifications, positive attributes and independence of Directors, evaluating the performance of the Board, its Committees and individual Directors, and administering the Company's remuneration policy.

During the Financial Year 2025–26, **Four (4) Nomination and Remuneration Committee Meetings** were held as under:

Sr. No.	Date of NRC Meeting	No. of Members Eligible to Attend	No. of Members Attended
1	01.08.2025	3	3
2	06.09.2025	3	3
3	05.11.2025	3	3
4	23.01.2026	3	3

The Committee reviewed matters relating to appointment and re-appointment of Directors, Key Managerial Personnel and Senior Management Personnel, remuneration, succession planning, Board diversity, performance evaluation and other matters within its terms of reference.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee ("SRC") has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Committee oversees and monitors investor services and redressal of shareholders' grievances relating to transfer and transmission of shares, issue of duplicate share certificates, dematerialisation and rematerialisation of shares, non-receipt of Annual Reports, dividend-related matters (if applicable), and other investor-related services. The Committee also reviews complaints received through SEBI SCORES, the Stock Exchange(s) and the Registrar and Share Transfer Agent (RTA), and ensures their timely resolution.

During the Financial Year 2025–26, **One (1) Stakeholders' Relationship Committee Meeting** was held as under:

Sr. No.	Date of Stakeholders' Relationship Committee Meeting	No. of Members Eligible to Attend	No. of Members Attended
1	23.01.2026	5	5

The Board is satisfied that the Company has established an effective mechanism for addressing investors' grievances. During the year under review, all investor complaints received were attended to and resolved within the timelines prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

The composition of the Board of Directors of the Company is in conformity with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Board comprises an optimum combination of Executive and Non-Executive Directors, including Independent Directors, possessing diverse skills, experience and expertise.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, **Dr. Vidyut Bipin Ghag (DIN: 09299252), Whole-time Director**, retires by rotation at the ensuing **27th Annual General Meeting** and, being eligible, has offered herself for re-appointment.

The Board of Directors recommends her re-appointment for approval of the Members.

The Company has received the necessary declarations from all the Directors confirming that they are not disqualified from being appointed or continuing as Directors under Section 164 of the Companies Act, 2013. The Independent Directors have also submitted the declaration of independence pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations, confirming that they meet the criteria of independence prescribed under the applicable provisions.

Changes in Key Managerial Personnel during the Financial Year 2025–26

During the year under review, the following changes took place in the Key Managerial Personnel of the Company:

- **Mr. D. Ramakrishna** was appointed as the **Chief Executive Officer (CEO)** of the Company with effect from **24th July, 2025**.
- **Mr. Rohit Madhav Sane ceased** to hold office as the **Chief Executive Officer (CEO)** with effect from **24th July, 2025.**
- **Ms. Sapna Kamaldas Vaishnav** was appointed as the **Company Secretary & Compliance Officer** with effect from **05th November, 2025**.

Key Managerial Personnel as on 31st March, 2026

The Key Managerial Personnel of the Company as on **31st March, 2026** were as under:

Sr. No.	Name	Designation
1	Mr. Rohit Madhav Sane	Managing Director
2	Mr. D. Ramakrishna	Chief Executive Officer
3	Mr. Narendra Narayan Pawar	Chief Financial Officer
4	Ms. Sapna Kamaldas Vaishnav	Company Secretary & Compliance Officer

The Board places on record its sincere appreciation for the valuable contributions made by the outgoing Key Managerial Personnel during their tenure and welcomes the newly appointed executives to the leadership team. The Board is confident that their experience and expertise will contribute significantly to the continued growth and success of the Company.

Board and Committee Meetings Attendance

During the Financial Year 2025–26, the Company convened **5 (Five) Board Meetings**, **5 (Five) Audit Committee Meetings**, **4 (Four) Nomination and Remuneration Committee Meetings**, **1 (One) Stakeholders' Relationship Committee Meeting**, and **1 (One) Independent Directors' Meeting**. The attendance of the Directors at the meetings of the Board and Committees during the year is given below:

Sr. No.	Name of Director	Board Meetings (5)	Audit Committee (5)	Nomination & Remuneration Committee (4)	Stakeholders' Relationship Committee (1)	Independent Directors' Meeting (1)
1	Dr. Rohit Madhav Sane	5	NA	NA	1	NA
2	Mr. Vidyut Bipin Ghag	5	NA	NA	1	NA
3	Mr. Ratnakar Rai	5	5	4	1	1
4	Mr. Mahesh Kshirsagar	5	5	4	1	1
5	Mr. Sushrut Dambal	5	5	4	1	1

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

RELATED PARTY TRANSACTIONS

All Related Party Transactions ("RPTs") entered into by the Company during the Financial Year **2025–26** were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

During the year under review, the Company did not enter into any material Related Party Transactions requiring approval of the shareholders under the Companies Act, 2013 or the SEBI Listing Regulations. Accordingly, the disclosure in **Form AOC-2** pursuant to Section 134(3)(h) read with Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is **not applicable** and therefore does not form part of this Report.

The details of Related Party Transactions entered into during the Financial Year 2025–26, including transactions with persons or entities belonging to the Promoter and Promoter Group holding 10% or more of the shareholding in the Company, are disclosed in the Notes forming part of the Standalone and Consolidated Financial Statements.

The Company has adopted a **Policy on Related Party Transactions**, in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Policy is reviewed periodically by the Board and is available on the Company's website .

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance and continues to conduct its business with integrity, transparency, accountability and ethical practices. The Board firmly believes that good Corporate Governance enhances long-term shareholder value while protecting the interests of all stakeholders.

The Company has adopted appropriate governance practices and internal processes to ensure compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and the SEBI Listing Regulations.

Pursuant to **Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the provisions relating to Corporate Governance specified under Regulations **17 to 27**, Regulations **46(2)(b) to 46(2)(i)** and **Regulation 46(2)(t)** of the SEBI Listing Regulations are **not applicable** to the Company during the Financial Year 2025–26.

The Company nevertheless continues to voluntarily follow several good governance practices appropriate to the size and nature of its business.

RISK MANAGEMENT

The Company has established a comprehensive Risk Management Framework to identify, evaluate, monitor and mitigate risks that may impact its business objectives, operations and long-term sustainability.

The Board of Directors has overall responsibility for overseeing the Company's risk management framework, while the Audit Committee periodically reviews the effectiveness of the risk management systems and internal control mechanisms.

The Company regularly evaluates strategic, operational, financial, regulatory, information technology, cybersecurity, clinical, legal and compliance-related risks and implements suitable mitigation measures to minimise their potential impact.

Risk management forms an integral part of the Company's business planning and decision-making process. The Company continuously strengthens its internal control systems and governance framework to respond effectively to emerging business risks and changing regulatory requirements.

The Board is of the opinion that there are no risks which, in its assessment, may threaten the existence of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declarations from all the Independent Directors confirming that they continue to satisfy the criteria of independence as prescribed under Section 149(6) read with Section 149(7) of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Independent Directors have also confirmed that they have complied with the provisions relating to the inclusion of their names in the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs ("IICA"), wherever applicable, in accordance with Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

In the opinion of the Board, all the Independent Directors possess the requisite integrity, expertise, experience and proficiency as required under the Companies Act, 2013 and the applicable Rules made thereunder. Further, during the Financial Year 2025–26, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

MEETING OF INDEPENDENT DIRECTORS AND FAMILIARISATION PROGRAMME

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, the Independent Directors met separately during the Financial Year 2025–26 without the presence of the Executive Directors or members of the Management.

During the meeting, the Independent Directors reviewed, *inter alia*:

- the performance of the Non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors;
- the quality, quantity and timeliness of the flow of information between the Management and the Board to enable the Board to effectively and reasonably perform its duties.

The Board has adopted a Familiarisation Programme for the Independent Directors with the objective of familiarising them with the Company's business model, industry, operations, regulatory environment, governance framework, roles, rights and responsibilities as Directors.

The details of the Familiarisation Programme are available on the Company's website at **[Insert Familiarisation Programme Link]**.

ANNUAL PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, the performance of its Committees and that of the individual Directors.

The Nomination and Remuneration Committee laid down the evaluation criteria, covering various aspects of the functioning of the Board and its Committees, including their composition, effectiveness, governance processes, strategic oversight, quality of discussions, decision-making, discharge of responsibilities and contribution to the overall growth of the Company.

The performance of the Individual Directors was evaluated based on parameters such as attendance, participation in Board and Committee Meetings, contribution to strategic discussions, guidance provided to the Management, domain knowledge, independence of judgment and adherence to ethical standards.

The Independent Directors also evaluated the performance of the Chairperson, the Non-Independent Directors and the Board as a whole at their separate meeting held during the year, in accordance with the requirements of Schedule IV of the Companies Act, 2013.

Based on the outcome of the evaluation, the Board is of the opinion that its composition reflects an appropriate balance of knowledge, experience, diversity and independence, enabling it to effectively discharge its governance responsibilities.

NOMINATION AND REMUNERATION POLICY

The Company has adopted a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations.

The Policy lays down the criteria for appointment, qualification, positive attributes, independence of Directors, remuneration of Directors, Key Managerial Personnel and Senior Management Personnel, performance evaluation and succession planning.

The objective of the Policy is to ensure that the level and composition of remuneration is reasonable, sufficient and linked to individual performance, responsibilities, industry benchmarks and the long-term interests of the Company and its stakeholders.

The Nomination and Remuneration Policy is available on the website of the Company.

AUDITORS

Statutory Auditors

M/s. **A. A. Mohare & Co., Chartered Accountants**, Dombivli (Firm Registration No. **114152W**), were appointed as the Statutory Auditors of the Company at the **22nd Annual General Meeting** held on **13th September, 2021**, to hold office for a term of **five consecutive years**, commencing from the conclusion of the said Annual General Meeting until the conclusion of the **27th Annual General Meeting** of the Company to be held in the year **2026**, in accordance with the provisions of Section 139 of the Companies Act, 2013.

The Statutory Auditors have audited the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended **31st March, 2026** and have issued an **unmodified audit opinion** thereon.

Pursuant to the provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have confirmed that **no fraud under the said provisions has been reported by them during the Financial Year 2025–26**.

The Audit Reports issued by the Statutory Auditors do not contain any qualification, reservation, adverse remark or disclaimer of opinion requiring any comments from the Board of Directors.

The first term of M/s. A. A. Mohare & Co., Chartered Accountants, as Statutory Auditors of the Company concludes at the ensuing 27th Annual General Meeting. Based on the recommendation of the Audit Committee and subject to the approval of the Members, the Board of Directors has recommended the re-appointment of M/s. A. A. Mohare & Co., Chartered Accountants (Firm Registration No. 114152W), as the Statutory Auditors of the Company for a second term of five consecutive years, commencing from the conclusion of the 27th Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company to be held in the year 2031.

The Company has received the necessary consent and eligibility certificate from M/s. A. A. Mohare & Co. confirming that their re-appointment, if approved, shall be in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 and the rules made thereunder, and that they are eligible for re-appointment.

The Board recommends the re-appointment of M/s. A. A. Mohare & Co., Chartered Accountants, as Statutory Auditors of the Company for the approval of the Members at the ensuing 27th Annual General Meeting.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed **M/s. Deep Shukla & Associates, Practising Company Secretaries**, to conduct the Secretarial Audit of the Company for the **Financial Year 2025–26**.

The Secretarial Audit Report for the Financial Year ended **31st March, 2026** is annexed to this Board's Report as **Annexure – II**.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer requiring any explanation or comments from the Board of Directors.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors appointed **M/s. Khare Deshmukh & Co., Chartered Accountants** (Firm Registration No. **116141W**), Pune, as the Internal Auditors of the Company for the **Financial Year 2025–26**.

The Internal Auditors conducted periodic internal audits during the year in accordance with the approved internal audit plan. Their reports, together with the observations and recommendations, were periodically reviewed by the Audit Committee, and appropriate corrective and preventive actions were taken by the Management wherever considered necessary.

The Internal Audit function provides independent assurance on the adequacy and effectiveness of the Company's internal financial controls, risk management framework, governance processes and operational efficiency.

DISCLOSURE UNDER SCHEDULE V(F) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to Clause F of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that **there were no unclaimed Equity Shares lying in the Unclaimed Suspense Account as on 31st March, 2026**.

Accordingly, the disclosure requirements relating to the Unclaimed Suspense Account under the SEBI Listing Regulations are **not applicable** to the Company during the year under review.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

As on **31st March, 2026**, the Company had the following Subsidiary Companies:

Subsidiary Companies

Sr. No.	Name of Company	Percentage of Holding
1	F-Health Accelerators Private Limited	80%
2	Dynamic Remedies Private Limited	100%
3	UV Ayurgen Pharma Private Limited	100%
4	Aaharshastra Foodz Private Limited	100%

As on **31st March, 2026**, the Company **did not have any Associate Company or Joint Venture** within the meaning of the Companies Act, 2013.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Subsidiary Companies in **Form AOC-1** forms part of this Annual Report as **Annexure – IV**.

DEPOSITS

During the Financial Year **2025–26**, the Company did not accept any deposits from the public within the meaning of Sections **73 to 76** of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there were no unpaid or unclaimed deposits outstanding as on **31st March, 2026**.

LOANS, GUARANTEES AND INVESTMENTS

Particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are disclosed in the Standalone Financial Statements forming part of this Annual Report.

During the Financial Year **2025–26**, the Company made loans and investments in compliance with the provisions of Section 186 of the Companies Act, 2013. The details thereof are provided in the relevant Notes to the Standalone Financial Statements.

During the year under review, the Company **did not provide any guarantees** covered under Section 186 of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS

Except as disclosed elsewhere in this Board's Report, **no material changes or commitments affecting the financial position of the Company** have occurred between the end of the Financial Year, i.e., **31st March, 2026**, and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the Financial Year **2025–26**, no significant or material orders were passed by any Regulatory Authority, Court or Tribunal which would impact the going concern status of the Company or materially affect its future operations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are as follows:

(A) Conservation of Energy

The Company continues to undertake initiatives aimed at improving energy efficiency across its clinics, hospitals, offices and manufacturing facilities. Continuous efforts are made towards optimum utilisation of energy through efficient operating practices, preventive maintenance of equipment, adoption of energy-efficient systems and creating awareness amongst employees regarding energy conservation.

Although the Company's operations are not energy-intensive, energy conservation continues to receive due attention as part of its commitment towards sustainable business practices.

(B) Technology Absorption

The Company continues to strengthen its technology capabilities by integrating modern healthcare technologies with evidence-based Ayurvedic practices. During the year, emphasis was placed on enhancing digital healthcare platforms, clinical information systems, patient engagement solutions and technology-enabled operational processes.

Continuous investments in research, innovation and technology adoption have enabled the Company to improve operational efficiency, enhance patient experience and strengthen the delivery of integrated healthcare services.

The Company also continues to focus on scientific validation of Ayurvedic therapies through research initiatives and collaboration with healthcare professionals and research institutions.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo during the Financial Year **2025–26** are as under:

Particulars	Amount
Foreign Exchange Earnings	Nil
Foreign Exchange Outgo	`39.14 Lakhs

RESEARCH AND DEVELOPMENT

Research and innovation continue to remain integral to the Company's growth strategy. The Company is committed to strengthening evidence-based Ayurvedic healthcare through continuous research, clinical validation and technological innovation.

During the year under review, the Company continued its efforts towards improving disease reversal protocols, enhancing treatment methodologies, strengthening clinical documentation and adopting digital technologies for improved patient care. The Company also continued to invest in scientific validation of Ayurvedic therapies, knowledge enhancement and innovation to improve healthcare outcomes and operational efficiency.

The Board believes that continuous investment in research and development will further strengthen the Company's leadership in integrative healthcare and contribute towards sustainable long-term growth.

PARTICULARS OF EMPLOYEES

The disclosures required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Board's Report as **Annexure – V**.

The statement containing particulars of employees pursuant to Rule 5(2) and Rule 5(3) of the aforesaid Rules, wherever applicable, forms part of this Annual Report.

Further, the details of the **Top Ten Employees in terms of remuneration drawn during the Financial Year 2025–26** are enclosed as **Annexure – VI**.

INTERNAL FINANCIAL CONTROLS

The Company has established adequate Internal Financial Controls over financial reporting, commensurate with the size, scale and nature of its operations.

The Internal Financial Control framework has been designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of frauds and errors, compliance with applicable laws and regulations and the orderly and efficient conduct of business.

The Internal Auditors periodically review the adequacy and effectiveness of the internal control systems and submit their observations to the Audit Committee. Based on such reviews, the Audit Committee and the Board are satisfied that the Internal Financial Controls are adequate and were operating effectively during the Financial Year 2025–26. No material weakness in the design or operation of such controls was observed.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism / Whistle Blower Policy.

The Policy provides a mechanism for Directors, employees and other stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or any other improper practices without fear of retaliation.

The Audit Committee periodically reviews the functioning of the Vigil Mechanism. During the Financial Year 2025–26, no person was denied access to the Chairperson of the Audit Committee.

The Whistle Blower Policy is available on the Company's website.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to providing a safe, secure and respectful workplace for all employees and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

An Internal Committee has been constituted to address complaints relating to sexual harassment.

The status of complaints during the Financial Year **2025–26** is as follows:

Particulars	Number
Complaints pending at the beginning of the year	Nil
Complaints received during the year	Nil
Complaints disposed of during the year	Nil
Complaints pending at the end of the year	Nil

COST AUDIT

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records and conduct of Cost Audit are **not applicable** to the Company for the Financial Year 2025–26.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company continues to discharge its Corporate Social Responsibility obligations in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Annual Report on Corporate Social Responsibility activities forms part of this Board's Report as **Annexure – III**.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. they have prepared the annual accounts on a going concern basis;
5. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively ; and
6. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, namely **SS-1 (Meetings of the Board of Directors)** and **SS-2 (General Meetings)** issued by the Institute of Company Secretaries of India ("ICSI") pursuant to Section 118(10) of the Companies Act, 2013.

The Board confirms that adequate systems and processes are in place to ensure continuous compliance with the applicable Secretarial Standards.

CEO AND CFO CERTIFICATION

The Managing Director/Chief Executive Officer and the Chief Financial Officer have provided the certificates required under Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the financial statements and the adequacy of Internal Financial Controls for the Financial Year 2025–26.

The said Certificate forms part of this Annual Report as **Annexure – VII**.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the continued trust and support extended by the Members, customers, patients, business associates, franchise partners, vendors, bankers, financial institutions, regulatory authorities, the Ministry of Corporate Affairs, the Securities and Exchange Board of India, the National Stock Exchange of India Limited, the Depositories, the Registrar and Share Transfer Agent and all other stakeholders.

The Board also expresses its heartfelt appreciation to all employees, doctors, healthcare professionals and members of the management team for their dedication, commitment and invaluable contribution towards the continued growth and success of the Company. Their collective efforts have enabled the Company to strengthen its position as a leading integrated Ayurvedic healthcare provider.

The Directors look forward to the continued confidence and support of all stakeholders as the Company progresses towards achieving sustainable growth and creating long-term value.

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

Rohit Sane	**Vidyut Ghag**
Managing Director	Whole Time Director
(DIN: 00679851)	(DIN: 09299252)

Thane , 04 September 2026

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Year 2025–26

Forward-Looking Statements

This Management Discussion and Analysis ("MD&A") contains statements that describe the Company's objectives, strategies, expectations, projections, outlook and assumptions, which may constitute "forward-looking statements" within the meaning of applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India ("SEBI") regulations and other applicable laws and regulations.

Forward-looking statements are based on certain assumptions, expectations of future events and information currently available to the management. These statements are subject to various risks, uncertainties and other factors that could cause actual results, performance or achievements of the Company to differ materially from those expressed or implied by such statements.

Important factors that may influence the Company's operations include, among others, changes in macroeconomic conditions, healthcare policies, government regulations, taxation laws, clinical and technological developments, competitive intensity, availability of qualified healthcare professionals, consumer behaviour, insurance penetration, inflationary pressures, geopolitical developments and other domestic as well as global economic factors.

The Company undertakes no obligation to publicly update, revise or modify any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable law.

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time, and other applicable accounting principles generally accepted in India. These financial statements have been prepared on a historical cost basis, except where otherwise stated, and on the accrual basis of accounting.

The discussions contained in this MD&A should be read together with the Audited Standalone and Consolidated Financial Statements, the Notes forming part thereof, the Directors' Report and other sections of this Annual Report.

Throughout this report, the terms **"VSAL", "the Company", "Vaidya Sane Ayurved Laboratories Limited", "Madhavbaug", "we", "our"** and **"us"** refer to Vaidya Sane Ayurved Laboratories Limited and, where the context requires, its subsidiaries and businesses.

GLOBAL HEALTHCARE INDUSTRY OVERVIEW

The global healthcare industry continues to experience structural transformation, driven by ageing populations, rising prevalence of chronic diseases, technological innovation, digital health adoption and increasing healthcare expenditure across developed and emerging economies.

Healthcare systems worldwide are increasingly shifting from illness-based treatment models towards preventive, predictive and personalised healthcare. Artificial Intelligence (AI), digital therapeutics, remote patient monitoring, wearable technologies and data-driven clinical decision-making are fundamentally changing the delivery of healthcare services.

Simultaneously, lifestyle-related disorders—including cardiovascular diseases, diabetes, obesity and hypertension—continue to represent one of the largest global public health challenges. According to international health estimates, non-communicable diseases account for nearly three-fourths of global mortality, increasing the need for integrated healthcare solutions that focus on disease prevention, long-term management and improved quality of life.

The global wellness economy and preventive healthcare sectors have also witnessed significant expansion, reflecting changing consumer preferences towards holistic healthcare, evidence-based traditional medicine and integrated treatment approaches. This evolving healthcare landscape presents significant opportunities for organisations capable of combining clinical excellence, scientific validation and technology-enabled healthcare delivery.

Against this backdrop, Ayurveda and integrative medicine are steadily gaining international recognition, creating new opportunities for Indian healthcare organisations possessing established clinical expertise, research capabilities and scalable healthcare delivery models.

INDIAN HEALTHCARE INDUSTRY

India continues to be one of the world's fastest-growing healthcare markets, supported by favourable demographics, increasing life expectancy, rising healthcare awareness, expanding health insurance coverage and sustained public as well as private sector investments.

The Indian healthcare sector is expected to maintain strong long-term growth, supported by increasing demand for quality healthcare services, hospital infrastructure, diagnostics, preventive healthcare, digital health solutions and specialised treatment facilities.

Several structural factors continue to support this growth:

- Rising incidence of lifestyle-related diseases requiring long-term management.
- Increasing healthcare expenditure by both Government and private sector.
- Rapid growth in health insurance penetration.
- Expansion of healthcare infrastructure across Tier II and Tier III cities.

- Growing adoption of digital healthcare platforms and telemedicine.
- Increasing acceptance of preventive and wellness-oriented healthcare.
- Rising investments in hospitals, diagnostics and pharmaceutical manufacturing.

Government initiatives such as Ayushman Bharat, Ayushman Bharat Digital Mission, National Digital Health Mission, Production Linked Incentive (PLI) schemes, and continued policy support for the AYUSH ecosystem are further strengthening India's healthcare infrastructure and improving accessibility to quality healthcare services.

The Company believes that these long-term structural drivers will continue to support sustainable growth opportunities for organised healthcare providers offering differentiated and outcome-oriented treatment models.

For Madhavbaug, this evolving healthcare ecosystem provides a significant opportunity to expand its integrated Ayurvedic healthcare model across preventive care, disease reversal programmes, hospital-based care, digital healthcare and specialised clinical services.

AYURVEDA INDUSTRY OUTLOOK

India's Ayurveda industry has evolved into one of the fastest-growing segments of the healthcare and wellness ecosystem, driven by increasing consumer awareness, preference for natural therapies, government support for traditional medicine, and rising acceptance of evidence-based preventive healthcare.

The demand for Ayurvedic products and therapies has expanded beyond conventional wellness applications to encompass chronic disease management, preventive healthcare, nutrition, rehabilitation and lifestyle modification. Consumers today increasingly seek holistic healthcare solutions that focus not only on treatment but also on disease prevention, improved quality of life and long-term wellness.

The Ministry of AYUSH has played a pivotal role in strengthening the ecosystem through policy support, standardisation initiatives, quality assurance mechanisms, research promotion and international collaborations. Simultaneously, digital commerce, organised retail, teleconsultation platforms and health technology innovations have significantly improved accessibility to Ayurvedic healthcare across urban as well as rural India.

Growing scientific validation of Ayurvedic therapies, increasing clinical research, standardised manufacturing practices and greater regulatory oversight continue to enhance public confidence in Ayurveda both within India and globally.

The Company believes that these favourable industry trends provide significant long-term opportunities for organised healthcare providers that combine traditional Ayurvedic wisdom with scientific research, clinical evidence and modern healthcare delivery systems.

INDIA'S GROWING BURDEN OF NON-COMMUNICABLE DISEASES

India continues to face one of the world's largest burdens of Non-Communicable Diseases ("NCDs"), including cardiovascular diseases, diabetes, hypertension, obesity, stroke and chronic respiratory disorders.

Changing lifestyles, sedentary habits, unhealthy dietary patterns, increasing stress levels, rapid urbanisation and an ageing population have significantly increased the prevalence of lifestyle disorders across all age groups. These diseases account for a substantial proportion of mortality and healthcare expenditure in the country while placing increasing pressure on healthcare infrastructure.

Unlike communicable diseases, most NCDs require continuous monitoring, long-term treatment, behavioural modification and preventive intervention. Consequently, healthcare delivery is gradually shifting from episodic treatment towards comprehensive disease management programmes focused on prevention, rehabilitation and sustained patient engagement.

The growing emphasis on preventive healthcare, early diagnosis, personalised treatment and long-term disease reversal presents a significant opportunity for integrated healthcare organisations capable of delivering measurable clinical outcomes through multidisciplinary treatment protocols.

GOVERNMENT INITIATIVES AND POLICY SUPPORT

The Government of India continues to strengthen the healthcare ecosystem through progressive policy initiatives aimed at improving accessibility, affordability and quality of healthcare services.

Key initiatives such as **Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (PM-JAY)**, the **Ayushman Bharat Digital Mission (ABDM)**, expansion of digital health infrastructure, increased public healthcare expenditure, Production Linked Incentive (PLI) schemes for pharmaceuticals and medical devices, and continued policy support for the Ministry of AYUSH are expected to create a favourable operating environment for organised healthcare providers.

The Government's sustained emphasis on preventive healthcare, wellness, digital health records, telemedicine, medical value travel and research-driven traditional medicine continues to strengthen the long-term growth prospects of the Indian healthcare sector.

The Company believes that these policy initiatives will further improve healthcare accessibility while encouraging greater integration of evidence-based Ayurveda into mainstream healthcare delivery.

MADHAVBAUG'S STRATEGIC POSITIONING

Vaidya Sane Ayurved Laboratories Limited has established itself as one of India's leading integrated Ayurvedic healthcare organisations specialising in the prevention, management and reversal of lifestyle-related disorders.

Operating under the trusted "**Madhavbaug**" brand, the Company has built a differentiated healthcare ecosystem that integrates Ayurvedic therapies with modern diagnostics, evidence-based treatment protocols, technology-enabled patient management and clinical research.

As at the end of FY26, the Company's healthcare ecosystem comprised more than **320 clinics, 4 hospitals with over 134 operational beds, 46+ OPDs and Mini Clinics**, and a network of more than **450 Ayurvedic physicians**, serving patients across multiple states in India. Since inception, the Company has treated more than **10 lakh patients,** demonstrating the scalability and effectiveness of its integrated healthcare model.

The Company's primary focus continues to be the treatment of chronic lifestyle disorders including coronary artery disease, diabetes, hypertension, obesity and related metabolic conditions through structured, non-invasive and evidence-based Ayurvedic therapies.

The Company's competitive advantage is built upon several key pillars:

- Integrated clinic and hospital network providing comprehensive continuum of care.
- Research-driven clinical protocols supported by scientific publications and evidence-based treatment methodologies.
- In-house manufacturing capabilities through subsidiary companies, ensuring quality, standardisation and supply chain efficiency.
- Proprietary digital healthcare platforms including **MIB Pulse** and **Power MAP**, enabling technology-assisted patient monitoring and clinical decision-making.
- Asset-light franchise expansion model supported by standardised operating procedures and centralised clinical governance.
- Growing insurance and corporate healthcare partnerships improving accessibility and affordability for patients.
- Strong leadership team with deep clinical expertise and an unwavering commitment to innovation in preventive healthcare.

The Company continues to strengthen its competitive position through strategic investments in hospital expansion, manufacturing integration, digital transformation, research, specialised healthcare verticals and international market development.

BUSINESS MODEL

The Company's integrated business model combines clinical services, hospital-based care, manufacturing, digital healthcare and research into a unified healthcare ecosystem.

Its primary revenue streams include:

- Clinic consultations and disease reversal programmes.
- Hospital-based treatments and rehabilitation services.
- Sale of proprietary Ayurvedic medicines, nutraceuticals and wellness products.
- Franchise operations and allied healthcare services.
- Corporate healthcare programmes and institutional partnerships.
- Insurance-supported healthcare services.

This diversified model enables the Company to generate recurring revenue while strengthening patient engagement throughout the healthcare journey.

The Company's strategy continues to focus on expanding patient access, improving clinical outcomes, increasing operational efficiency and creating sustainable long-term value for all stakeholders.

OPERATIONAL REVIEW

FY2025-26 marked another year of disciplined execution and strategic progress for Vaidya Sane Ayurved Laboratories Limited. Despite a dynamic business environment, the Company remained focused on strengthening its integrated healthcare ecosystem through expansion of its clinical network, enhancement of hospital infrastructure, investments in technology, manufacturing integration and continuous improvement in patient outcomes.

The Company's integrated model—comprising clinics, hospitals, digital healthcare platforms, research capabilities and manufacturing operations—continued to provide operational resilience while supporting sustainable long-term growth.

During the year, the Company further strengthened its position in the preventive and lifestyle disease management segment by expanding patient access, improving operational efficiencies and enhancing treatment delivery through standardised clinical protocols.

The Company's continued emphasis on evidence-based Ayurveda, supported by modern diagnostics and technology-enabled healthcare delivery, remains the cornerstone of its business strategy.

FINANCIAL PERFORMANCE REVIEW

The financial year 2025-26 witnessed encouraging growth across key financial parameters, reflecting the Company's disciplined execution strategy and the increasing acceptance of its integrated healthcare model.

Revenue from Operations for the year stood at `**106.91 crore**, representing a growth of **18.89%** over the previous financial year. The improvement was driven by higher patient engagement, improved operational performance across clinics and hospitals, increased healthcare service delivery and continued demand for the Company's specialised disease reversal programmes.

The Company continued to maintain a balanced approach towards growth and profitability while making strategic investments in brand building, technology platforms, hospital expansion, manufacturing capabilities and business development initiatives.

EBITDA (excluding other income) increased to `**15.42 crore**, demonstrating continued operational efficiency and effective cost management. The Company also reported **Profit After Tax of `8.99 crore**, registering healthy year-on-year growth and reflecting the improving profitability of its integrated healthcare operations. Basic Earnings Per Share improved to `**8.51**, further strengthening shareholder value creation.

The Company remains committed to maintaining financial discipline through prudent capital allocation, effective working capital management and sustainable investment in future growth opportunities.

ENTERPRISE PERFORMANCE

Beyond the statutory financial statements, the Company closely monitors enterprise-level performance to assess the effectiveness of its integrated healthcare ecosystem.

During FY2025-26, the enterprise achieved collections of approximately `**196.91 crore**, reflecting the combined strength of the Company's clinics and hospital operations. Clinics continued to remain the principal contributor to enterprise collections, accounting for nearly 85%, while hospitals contributed the balance through specialised inpatient care and rehabilitation services.

The Company's asset-light franchise-led expansion strategy, supported by centralised clinical governance and standardised operating procedures, continues to provide scalability while maintaining operational consistency across the healthcare network.

BUSINESS SEGMENT PERFORMANCE

The Company operates through an integrated healthcare model comprising three complementary business verticals:

Clinics

The clinic network remains the primary growth engine of the Company. Through company-operated clinics, franchise centres and OPDs, Madhavbaug delivers specialised preventive and disease reversal programmes for cardiovascular diseases, diabetes, hypertension, obesity and other lifestyle disorders.

The clinic business continues to benefit from a scalable franchise model, standardised treatment protocols, technology-enabled patient management and a strong referral ecosystem.

Hospitals

The Company's hospitals provide comprehensive inpatient care, cardiac rehabilitation, Panchakarma therapies, preventive healthcare programmes and multidisciplinary treatment under one integrated platform.

During FY26, the Company continued to strengthen hospital infrastructure while improving occupancy, insurance partnerships and specialised treatment offerings. The hospital segment remains an important strategic growth driver and complements the Company's outpatient clinic ecosystem.

Products

The Company's product portfolio comprises proprietary Ayurvedic medicines, nutraceuticals, therapeutic formulations and wellness products developed to support its clinical protocols.

The integration of manufacturing operations through subsidiary companies is expected to further strengthen product quality, operational efficiencies and supply chain capabilities while supporting future product innovation.

KEY OPERATIONAL HIGHLIGHTS

The Company achieved several strategic milestones during FY2025-26 that reinforce its long-term growth strategy.

Expansion of Healthcare Network

The Company continued to strengthen its nationwide presence through a network of more than **320 clinics**, supported by **4 hospitals, 46+ OPDs and Mini Clinics,** and over **134 operational hospital beds**. This expanding healthcare infrastructure enables the Company to deliver integrated care across multiple regions while improving patient accessibility.

Hospital Capacity Enhancement

The Company's hospitals continue to play an increasingly important role in delivering specialised inpatient care and rehabilitation services. The Company remains focused on increasing bed capacity over the coming years while strengthening infrastructure and enhancing clinical capabilities across its hospital network.

Clinical Research

The Company continues to distinguish itself through its commitment to scientific validation of Ayurvedic therapies. During the year, it further strengthened its research ecosystem, which now includes **83 scientific manuscripts and over 500 published research papers,** reinforcing the credibility of its evidence-based treatment protocols.

Insurance & Corporate Partnerships

The Company continued expanding collaborations with insurance companies, Third Party Administrators (TPAs) and corporate organisations, improving patient accessibility and supporting wider adoption of integrated Ayurvedic healthcare solutions. These partnerships are expected to remain an important growth driver in the coming years.

Brand Building

The appointment of **Mr. Sonu Sood** as Brand Ambassador has further enhanced the Company's brand visibility and strengthened public awareness regarding preventive healthcare and evidence-based Ayurveda. The initiative supports the Company's objective of expanding its reach across urban as well as semi-urban markets.

DIGITAL TRANSFORMATION

Digital innovation continues to remain an integral part of the Company's long-term strategy.

The proprietary **MIB Pulse** application facilitates continuous patient engagement through digital consultations, treatment monitoring, medicine reminders and personalised healthcare support.

The Company's **Power MAP** platform enables advanced clinical assessment and assists medical professionals in monitoring patient progress through data-driven decision support.

These technology initiatives are enhancing patient experience, improving clinical consistency and strengthening long-term treatment outcomes across the Madhavbaug network.

STRATEGIC DEVELOPMENTS DURING FY2025-26

The financial year witnessed several strategic initiatives aimed at strengthening the Company's integrated healthcare ecosystem and positioning it for long-term sustainable growth.

Manufacturing Integration

The Company continued to strengthen its manufacturing capabilities through its subsidiaries, **Dynamic Remedies Private Limited** and **UV Ayurgen Pharma Private Limited**. These entities support backward integration by enhancing manufacturing capacity, ensuring consistent product quality, improving supply chain efficiencies and facilitating new product development. This integrated manufacturing model is expected to improve operational efficiency while supporting future expansion of the Company's product portfolio.

Expansion into New Speciality Healthcare

During the year, the Company expanded its healthcare offerings with the launch of **Urja Neuro Care**, a specialised healthcare vertical focused on neurological disorders. This initiative reflects the Company's commitment to extending its evidence-based Ayurvedic treatment philosophy into specialised therapeutic segments while addressing emerging healthcare needs.

Strategic Business Expansion

As part of its long-term growth strategy, the Company has initiated the proposed acquisition of **Parasnath Healthcare (OPC) Private Limited**, subject to completion of applicable approvals and transaction conditions. The proposed acquisition is expected to strengthen the Company's presence in specialised pain management and musculoskeletal healthcare and create operational synergies within its integrated healthcare platform.

International Expansion

The Company has also initiated its international growth strategy through a strategic joint venture in **Malaysia**, representing an important milestone in expanding the Madhavbaug healthcare model beyond India. The Company intends to leverage this platform to introduce its integrated Ayurvedic healthcare solutions to international markets while exploring additional opportunities for global expansion.

OPPORTUNITIES

The Company believes that several structural trends are expected to support sustainable long-term growth:

- Rising prevalence of lifestyle disorders requiring long-term disease management.
- Increasing acceptance of evidence-based Ayurveda and integrative healthcare.
- Growing health insurance penetration and wider insurance empanelment.
- Expansion of preventive healthcare and wellness programmes.
- Increasing corporate healthcare partnerships.
- Growing adoption of digital healthcare and telemedicine.
- Expansion opportunities across Tier II and Tier III cities.
- Increasing demand for specialised hospital-based Ayurvedic care.
- Product portfolio expansion supported by in-house manufacturing.
- International expansion opportunities for Indian Ayurveda.
- Rising consumer preference for preventive, non-invasive and holistic healthcare solutions.

The Company intends to leverage these opportunities through continued investments in infrastructure, technology, research, manufacturing capabilities and brand development.

RISKS AND CONCERNS

Like every healthcare organisation, the Company operates in a dynamic environment and is exposed to various business risks. Management continuously evaluates these risks and adopts appropriate mitigation measures.

The key risks include:

- Changes in healthcare regulations and government policies.
- Availability and retention of qualified Ayurvedic medical professionals.
- Intensifying competition from organised healthcare providers.
- Changes in consumer healthcare preferences.
- Inflationary pressures affecting operating costs.
- Technology and cybersecurity risks associated with digital healthcare.
- Supply chain disruptions affecting availability of raw materials.
- Clinical and operational risks inherent in healthcare delivery.
- Macroeconomic uncertainties impacting consumer spending.

The Company continues to strengthen its governance framework, internal controls and risk management practices to minimise these risks while maintaining operational resilience.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an adequate system of internal financial controls commensurate with the size, scale and complexity of its operations.

The internal control framework is designed to safeguard assets, ensure the accuracy and reliability of financial reporting, maintain compliance with applicable laws and regulations and improve operational effectiveness.

The Company has implemented comprehensive policies covering financial reporting, delegation of authority, procurement, inventory management, information technology, clinical governance, statutory compliance and enterprise risk management.

Independent internal auditors periodically review the adequacy and effectiveness of internal controls. Significant observations, together with management responses and corrective actions, are reviewed by the Audit Committee of the Board of Directors on a regular basis.

The Board believes that the Company's internal control systems are robust and provide reasonable assurance regarding operational efficiency, financial reporting and statutory compliance.

HUMAN RESOURCES

The Company's employees remain its most valuable asset and continue to play a critical role in achieving its strategic objectives.

The Company is committed to fostering an inclusive, performance-oriented and learning-driven work culture. Continuous investment is made in professional development, clinical training, leadership development and employee engagement initiatives to enhance organisational capability.

Special emphasis continues to be placed on strengthening medical talent through structured learning programmes, standardised clinical protocols and continuous knowledge sharing across the Madhavbaug network.

The Company also promotes employee well-being through various engagement initiatives, recognition programmes, performance-linked incentives and career development opportunities, thereby creating a motivated and committed workforce capable of delivering high-quality patient care.

Industrial relations throughout the year remained cordial.

OUTLOOK

India's healthcare sector is expected to remain one of the fastest-growing sectors of the economy, supported by favourable demographics, increasing healthcare awareness, expanding insurance coverage, rising disposable incomes and continued Government focus on preventive healthcare.

Against this backdrop, Vaidya Sane Ayurved Laboratories Limited is well positioned to capitalise on emerging opportunities through its differentiated healthcare model that integrates Ayurveda, modern diagnostics, clinical research, digital technology and hospital-based care.

The Company's strategic priorities over the medium term include:

- Expansion of the clinic and hospital network.
- Enhancement of hospital bed capacity.
- Strengthening manufacturing capabilities.
- Scaling digital healthcare platforms.
- Expansion of insurance and corporate partnerships.
- Strengthening research and scientific validation.
- Development of specialised healthcare verticals.
- International expansion through strategic collaborations.
- Continued focus on operational excellence and shareholder value creation.

With a strong brand, integrated healthcare ecosystem, experienced leadership team and growing acceptance of evidence-based Ayurveda, the Company remains confident of delivering sustainable growth while creating long-term value for patients, shareholders and all other stakeholders.

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations.

Actual results may differ materially from those expressed or implied due to various risks and uncertainties including changes in economic conditions, government policies, regulatory developments, competitive dynamics, technological changes and other factors beyond the Company's control.

The Company assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable law.

Conclusion

FY2025-26 has been a year of strengthening the Company's foundation for sustainable growth. Through continued investments in clinical excellence, research, manufacturing, technology, hospital infrastructure and strategic expansion, the Company has reinforced its position as one of India's leading integrated Ayurvedic healthcare organisations.

The Board and the Management remain committed to creating enduring value through ethical governance, patient-centric innovation, operational excellence and responsible business practices. As the Company advances towards its long-term vision, it will continue to focus on delivering accessible, evidence-based and high-quality healthcare while contributing meaningfully to India's evolving healthcare landscape.

Annexure – II

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and the Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Vaidya Sane Ayurved Laboratories Limited

Regd. Office: Fl. 5 1047, Shriram Bhawan, Shukrawar Peth,

Pune, Maharashtra, India, 411002.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vaidya Sane Ayurved Laboratories Limited [CIN: L73100PN1999PLC013509] (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my said verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 *('Audit Period')* complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended, *wherever applicable*;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (to the extent as may be applicable to the Company);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015;

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (*Not Applicable to the Company during the Audit Period*);

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(*Not Applicable to the Company during the Audit Period*);

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (*Not Applicable to the Company during the Audit Period*); and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, (*Not Applicable to the Company during the Audit Period*);

I have also examined compliance with the applicable clauses of the following:

  (a) Secretarial Standards issued by The Institute of Company Secretaries of India;

  (b) The Listing Agreements entered into by the Company with the Stock Exchange viz NSE Ltd along with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as applicable for respective periods.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the resolutions were passed with consent of majority Directors

I further report that:

- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

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

DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652H001084356

Place: Mumbai
Date: 12/08/2026

Annexure to Secretarial Report and forming part of the report

To,
The Members,
Vaidya Sane Ayurved Laboratories Limited
Regd. Office:
Fl. 5 1047, Shriram Bhawan, Shukrawar Peth,
Pune, Maharashtra, India, 411002.

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on test basis and shall not stand responsible for any non-compliance.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652H001084356

Place: Mumbai

Date: 12/08/2026

Annexure – III

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline on CSR policy of the Company

The CSR Policy of the Company inter-alia includes CSR activities to be undertaken by the Company in line with Schedule VII of the Companies Act, 2013 ('the Act'). CSR Policy of the Company is available on the website of the Company at the link: https://madhavbaug.org/corporate-social-responsibility-csr/

2. Composition of CSR Committee*

The Company is exempted from the requirement of constitution of CSR Committee.

SI. No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not Applicable				

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: Not Applicable

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable – Not Applicable as the Company does not have average CSR obligation of ` 10 crore or more, in the three immediately preceding financial years.

5

(a)	Average net profit of the Company as per Section 135(5)	Profit of ` 5,07,69,598 /-
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	` 10,15,392 /-
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Not Applicable
(d)	Amount required to be set-off for the financial year, if any.	Not Applicable
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	` 10,15,392 /-

6 (a) (i) Details of CSR amount spent against ongoing projects for the financial year 2024-25:

(` in Lakhs)

1	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
SI. No.	Name of the Project	tem from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project. State	Location of the project. District	Project duration.	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation Through Implementing Agency: Name	Mode of Implementation Through Implementing Agency: CSR Registration number
1	Contribution towards Vasant Kusum Rural Yog and Ayurvedic Sanshodhan Pratishthan	(Promoting health care including preventive health care) Contribution towards procurement of Sonography / Ultrasound Machine for Vasant Kusum Rural Yog and Ayurvedic Sanshodhan Pratishthan	No	Maharashtra	Ahilyanagar	FY 2025-26 / One-time project	11,00,000	11,00,000	NA	NA	Vasant Kusum Rural Yog and Ayurvedic Sanshodhan Pratishthan	CSR00058408

6 (a) (ii) Details of CSR amount spent against other than ongoing projects for the financial year 2024-25:

(` in Lakh)

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No).	Location of the project.		Amount spent for the project	Mode of implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
Not Applicable									

(b) Amount spent in Administrative Overheads- NIL

(c) Amount spent on Impact Assessment, if applicable- NIL

(d) Total amount spent for the Financial Year-

(6a+6b+6c)

(e) Details of CSR spent or Unspent for the financial year 2024-25

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Sec 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer
Not Applicable					

(f) Excess amount for Set off, if any

Sl. No.	Particulars	Amount (`)
(i)	Two percent of average net profit of the Company as per Section 135(5)	10,15,392
(ii)	Total amount spent for the Financial Year	**11,00,000**
(iii)	**Excess amount spent for the Financial Year [(ii) – (i)]**	84,608
(iv)	Surplus arising out of CSR projects/programmes/activities of previous Financial Years, if any	Nil
(v)	**Amount available for set-off in succeeding Financial Years**	**84,608**

7. (a) Details of Unspent CSR amount for the preceding three financial years-

Sl. No.	Preceding Financial year	Amount transferred to unspent CSR Account under sub- section (6) of section 135 (in `)	Balance Amount in unspent CSR account under sub-section (6) of Section 135 (in `)	Amount Spent in the Financial Year (in `)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub- section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in `)	Deficiency, if any
					Date of Transfer	Amount (in Rs)		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable since the Company has incurred average net loss for the last three financial years.

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

Rohit Sane
Managing Director
(DIN:00679851)

Vidyut Ghag
Whole Time Director
(DIN:09299252)

Thane , 04 September 2026

ANNEXURE - IV

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in ` Lakhs)

1. F-HEALTH ACCELERATORS PRIVATE LIMITED

Sr. No	Particulars	Details
1	Name of the Subsidiary Company	F-Health Accelerators Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as reporting period of Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA
4	Share Capital	1.00
5	Reserves & Surplus	(1.43)
6	Total Assets	100.66
7	Total Liabilities	100.66
8	Investments	99.90
9	Turnover	NIL
10	Profit/(Loss) Before Taxation	(0.83)
11	Provision for Taxation	0.21
12	Profit/(Loss) After Taxation	(0.62)
13	Proposed Dividend	NIL
14	% Shareholding	80%

2. UV AYURGEN PHARMA PRIVATE LIMITED

Sl. No.	Particulars	Details
1	Name of the Subsidiary Company	UV Ayurgen Pharma Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as reporting period of Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA
4	Share Capital	1.00
5	Reserves & Surplus	266.89
6	Total Assets	391.74
7	Total Liabilities	391.74
8	Investments	40.85
9	Turnover	983.04
10	Profit Before Taxation	183.12
11	Provision for Taxation	64.48
12	Profit After Taxation	118.63
13	Proposed Dividend	NIL
14	% Shareholding	100%

3. DYNAMIC REMEDIES PRIVATE LIMITED

Sl. No.	Particulars	Details
1	Name of the Subsidiary Company	Dynamic Remedies Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as reporting period of Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA
4	Share Capital	28.48
5	Reserves & Surplus	772.73
6	Total Assets	1,033.93
7	Total Liabilities	1,033.93
8	Investments	415.46
9	Turnover	2,161.89
10	Profit Before Taxation	291.03
11	Provision for Taxation	91.52
12	Profit After Taxation	199.51
13	Proposed Dividend	NIL
14	% Shareholding	100%

4. AAHARSHASTRA FOODZ PRIVATE LIMITED

Sl. No.	Particulars	Details
1	Name of the Subsidiary Company	Aaharshastra Foodz Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as reporting period of Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA
4	Share Capital	1.00
5	Reserves & Surplus	(14.72)
6	Total Assets	14.54
7	Total Liabilities	14.54
8	Investments	NIL
9	Turnover	0.78
10	Profit/(Loss) Before Taxation	(5.32)
11	Provision for Taxation	1.01
12	Profit/(Loss) After Taxation	(4.31)
13	Proposed Dividend	NIL
14	% Shareholding	100%

ANNEXURE - 40

Particulars of Remuneration

[Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016]

i. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26; and

ii. The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2025-26.

Name & Designation	*Remuneration of each Director & KMP for Financial Year 2025-26 (Amount in `)	% increase/ decrease in remuneration in the Financial Year 2025-26	Ratio of remuneration of each Directors to median remuneration of employees
Directors			
Mr. Rohit Madhav Sane (MD and CEO)	6000000	0%	24.47:01
Mr. Vidyut Bipin Ghag (WTD)	2230000	Increase by 16.55%	09.09:01
Mr. Ratnakar Venkappa Rai	150000	Decrease by 28.57%	01:1.63
Mr. Sushrut R. Dambal	150000	Decrease by 28.57%	01:1.63
Mr. Mahesh P. Kshirsagar	150000	Decrease by 28.57%	01:1.63
Other Key Managerial Personnel			
Ms. Sapna (CS)	1355886	Increase by 52.35%	05.53:01
Mr Narendra Pawar (CFO)	1989000	Increase by 59.50%	08.11:01

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

Notes:

1. Median remuneration of all the employees of the Company for the financial year 2025-26 is ` 245142

iii. The percentage increase/decrease in the median remuneration of employees in the financial year 2025-26.

Particulars	Financial Year 2025-26 (Amount in `)	Financial Year 2024-25 (Amount in `)	Decrease by %
Median remuneration of all employees	245142	205730	19.15%

Note: The calculation of % increase in the median remuneration has been done based on comparable employees

iv. The number of permanent employees on the rolls of Company.

There were 413 permanents employees on the rolls of Company as on March 31, 2026.

v. Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average percentile increases in the salaries of employee other than the Key managerial personnel in the Financial Year 2025-26: 39.88%

vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

- Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakhs during the F.Y. 25-26 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the F.Y. 25-26): **Nil**
- If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **Nil**

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

Rohit Sane
Managing Director
(DIN:00679851)

Vidyut Ghag
Whole Time Director
(DIN:09299252)

Thane, 04 September 2026

ANNEXURE - VI

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(2)(a) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

A. Names of top 10 employees in terms of remuneration drawn during the FY25-26:

Sr No	Names of Employees	Designation/ Nature of Duties Neration (In Lacs)	Remu Neration (In Lacs)	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	% of shareholding	Related to Director or Manager
1	Dr. Rohit Sane	Managing Director	60.00	MBBS (Medicine and Surgery)	26	49	01-03-2005	--	66.29	No
2	Gurudatta Amin	Chief Medical Officer	34.00	BAMS, MD	20	42	12-06-2007	Vaidya Sane Ayurvedic Education and Research Trust-Medical Officer	0.58	No
3	Kishor Kanse	Sales Head	33.00	B. Com Commerce ITIL Foundation Certification in Service Management – from AXELOS Business Systems and Information Management – from NIT	19	38	01-01-2025	Clove Dental India	0.0038	No
4	Dr. Vidyut Ghag	Whole-time director	22.30	BAMS PGDM DLP (2 YRS) in Healthcare Administration from Welingkar's Institute of Management, Mumbai	21	45	10-06-2006	Prakruti Hospital, Kalwa	0.0076	No
5	Dr. Pravin Ghadigoankar	Head-Medical Operations	23.61	BAMS, MD (Dravyagun Vidgyan), Ph.D. (Sch.) in Preventive Cardiology	19	43	10-06-2007	Vaidya Sane Ayurvedic Education and Research Trust-Medical Officer	0.0304	No
6	Ajay Shivaji Mokal	AI & IT Solution Expert	14.75	Civil Engineer	26	55	14-07-2025		00	No
7	Suhas Dawkhar	Patient Engagement	19.96	B.A.M.S, F.C.R (Medvarsity, Apollo hosp.) • Certified Leadership & Communication Trainer – Dale Carnegie • Generative AI Automation Specialization – Vanderbilt University • Six Sigma Green Belt	17	43	01-02-2010	Madhavbaug Clinic Swargate Pune	0.0342	No
8	Narendra Pawar	CFO	19.89	MBA in Finance	31	52	05-03-2020	Tiger Speel Eng. India Pvt Ltd (Turbhe Vashi)	00	No
9	Mr. Deepak Kulkarni	Business Head - New Patient Acquisition	19.03	Automobile Engineer	28	41	06-06-2014	Reliance Securities Limited	00	No
10	Ms. Sapna Vaishnav	CS	13.56	CS, LL.B and B.com	8	31	01-08-2024	Supreme Infrastructure India Limited.	00	No

B. Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh during the FY25-26 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY25-26): NA

C. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NA

ANNEXURE - VII

CEO and CFO Certification

To,

The Members,
Vaidya Sane Ayurved Laboratories Limited

A. We have reviewed financial statements and the cash flow statement of Vaidya Sane Ayurved Laboratories Limited for the year ended 31st March 2026 and that to the best of their knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of company's internal control systems pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.

D. We have indicated to the auditors and the Audit committee:

   i. There are no significant changes in internal control over financial reporting during the year;

   ii. There are no Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. There are no instances of significant fraud of which we have become aware.

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

Rohit Sane
Chief Executive Officer
& Managing Director

Narendra Pawar
Chief Financial Officer

Independent Auditor's Report

To

The Members of Vaidya Sane Ayurved Laboratories Ltd

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of March 31, 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.

   a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and there are no branches to the company to the best of our knowledge;

   b) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   d) On the basis of the written representations received from the directors as on 31-Mar-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.

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

Amit Mohare
Partner
Membership No. 148601
Place: Thane
Date: 15/05/2026
UDIN: 26148601IZSINQ9369

Standalone Balance Sheet as at March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

	Particulars	Note No.	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	9	258.53	146.00
	Trade Payables			
	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	18	2,168.51	1,292.67
	Inventories	19	140.08	202.30
	Trade Receivables	20	951.72	703.30
	Cash and Bank Balances	21	34.06	232.05
	Short-term Loans and Advances	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 Mohare
Partner
Membership No : 148601
Place : Thane
Date : May 14, 2026
UDIN :26148601IZSINQ9369

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

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

Standalone Statement of Profit and Loss for the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

Particulars	Note No.	For the year ended March 31, 2026	For the 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 EXPENSE			
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 ` 10 each)	31	4.69	4.66
Diluted (Face value of ` 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 Mohare
Partner
Membership No : 148601
Place : Thane
Date : May 14, 2026
UDIN :26148601IZSINQ9369

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

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

Standalone Cash Flow Statement for the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

Particulars		For the year ended March 31, 2026	For the 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	-260.96	-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	-4.65	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**

All amounts in INR Lakhs, unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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 Mohare and Co.
Chartered Accountants Firm Regn No : 114152W

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

Amit Mohare
Partner
Membership No. 148601
Place : Thane
Date : May 14, 2026
UDIN : 26148601IZSINQ9369

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

1. General Information

Vaidya Sane Ayurved Labrotaries Limited -(from 25-Nov-2021) (the 'Company') is a Public Limited Company, domiciled in India with its registered office located at Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India. The Registration Number of the Company is L73100PN1999PLC013509. Vaidya Sane Ayurved Laboratories Ltd was incorporated as private limited on April 6, 1999 and registered under Indian Companies Act, 1956. Company was converted into Public Limited Company and consequently name of the company was changed from Vaidya Sane Ayurved Laboratories Pvt Ltd to Vaidya Sane Ayurved Laboratories Ltd vide special resolution passed by the shareholders at the Extraordinary General Meeting held on 19th November, 2021 and a revised certificate of incorporation dated November 25th, 2021 issued by the Registrar of Companies, Pune.

The Company is primarily engaged in research and development in Ayurvedic Medicines and trading of ayurvedic medicines & products through its various franchises and own clinics. The Company is also engaged in providing Ayurved medical professional services across its various clinics including panchkarma and other ayurvedic treatments through running of ayurvedic Hospital.

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

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

i. Use of Estimates

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

i) Net Realisable value of items of Inventories

ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets

iii) Defined Benefit obligations

iv) Deferred Tax asset or liability

v) Provisions for Trade Receivables

vi) Other Provisions and Contingencies

ii. Property, Plant and Equipments

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

Depreciation is provided under the 'Straight-line' method as per the useful life specified in Schedule II to the Companies Act, 2013. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

Expenditure incurred towards construction of the new building at Khopoli amounting to INR 1.40 Crores has been capitalised under the head "Capital Work-in-Progress (CWIP)" pending completion and commencement of intended commercial use.

The construction is being carried out on land owned by Director, Dr. Rohit Sane, for which possession has been made available to the Company for the purpose of construction of the said building. Costs directly attributable to the construction activity are accumulated under CWIP and shall be transferred to the relevant fixed asset upon availability of completion certificate and put to use.

The company has capitalise the expenditure incurred for a set up of Urja Nero Care unit at Khopoli location, which is on the land owned by Dr. Rohit Sane. The set up expenditure include Large Containers and medical equipments, office equipments having a seperate records.

iii. Intangible Assets

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

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

Goodwill as self generated is not amortised vide AS-26

Brands or trademarks 3 Years

Computer Software 5 Years

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

Intangible Assets - Marketing and Branding

The management has identified and decided,the material expenditures on marketing and branding amounting to 53.53 Lakhs have been recognized as intangible assets.

Expenditures incurred on advertisements, in the form of creation of videos for television and social media, have been recognized as intangible assets based on Go Live Certificates.The expenditures are recognised as capital WIP - under Intangible asset till Go live certificates are received.The videos are not registered under copy right. These assets are expected to provide future economic benefits through increased brand recognition and customer engagement.

iv. Impairment of Assets

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

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

v. Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value, determined on category of investment basis. *Long-term investments presented in the financial statements are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary decline, in the value of investments*.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Investment in Subsidiary and Inter-Corporate Deposits

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

Provision for Loss

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

vi. Inventories

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

Packing Material :

Packing materials are valued at cost determined on the First-In-First-Out (FIFO) basis or net realisable value, whichever is lower.

Expired Medicines and other products :

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

vii. Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement.Trade receivables are assessed for recoverability on a periodic basis. Amounts are considered irrecoverable, based on management evaluation including non-response to repeated communication and follow-up with debtors, are identified as bad debts and written off in the books of account in the period in which such determination is made.

Company has received Advance against sale of flat is recognised as a liability under the head "Advance from Customers" until the significant risks and rewards and/or control of the property are transferred to the buyer in accordance with the terms of the agreement. Revenue from sale of flats is recognised upon satisfaction of the applicable revenue recognition criteria and execution of the relevant transfer documents.

viii. Cash and cash equivalents

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

ix. Share Warrant :

During the year, the Company has issued share warrants aggregating to ` 1,576.08 Lakhs in accordance with the applicable provisions of the Companies Act, 2013 and other applicable regulatory requirements. The proceeds received against such share warrants have been recognised under other equity pending allotment of equity shares upon exercise of the warrants in accordance with the terms of issue.

x. Provisions and Contingent Liabilities

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

xi. Revenue Recognition

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. GST is the collected and to be paid to the government treasury, as such, collection of taxes have been recognised as current liability.

The company recognizes revenue on the following basis:

1. **Franchise Fees:** Recognized from the date of agreement terms and with the schedule of payment of fees attached thereto
2. **Sale of Medicines:**
   - Hospital Sales: Recognized on the date of patient discharge.
   - Clinic Sales: Recognized on the date of invoice, coinciding with physical delivery of goods.
3. **Canteen Income at Khopoli:**
   - Revenue from canteen sales is recognised on a monthly basis upon rendering of services, net of applicable taxes if any.
4. **Path Lab income at Khopoli:**
   - Revenue from canteen sales is recognised on a monthly basis upon rendering of services, net of applicable taxes if any.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

5. **Revenue from Services to Vaidya Sane Ayurvedic and Eductaional Trust at Khopoli Hospital :**

   Hospital at Khopoli location is owned Vaidya Sane Ayurved And Educational Trust and managed by Company. Revenue from services rendered to Vaidya Sane Ayurved And Educational Trust (related party) at Khopoli Hospital is recognised in accordance with the terms and conditions stipulated in the agreement entered into between the parties. Billing is raised on a monthly basis based on the revenue generated by the trust, as per the agreed revenue-sharing arrangement.

6. **Revenue at Nagpur Hospital :**

   Revenue is recognised at Nagpur hospital on successful completion of medical and dignostics services to patients which has certanity of realisation.

7. **Revenue at Vizag Hospital:**

   Revenue is recognised at Vizag hospital on successful completion of medical and dignostics services to patients which has certanity of realisation. Hospital at Vizag is operated jointly with Andhra Pradesh Med Tech Zone Ltd in accordance with the terms of the agreement entered into between the parties.

8. **Revenue at Vadodara Hospital:**

   Revenue is recognised at Vadodara hospital on successful completion of medical and dignostics services to patients which has certanity of realisation.

9. **Revenue from Panchkarma Services:**

   Income from Panchkarma services is recognised upon successful completion of the respective services to patients which has certanity of relaisation.

10. **Reveue from CCRS Funds:**

    Revenue in respect of services rendered to patients covered under the CCRS scheme is recognised upon completion of services and when there is reasonable certainty regarding realisation of funds from the CCRS authorities.

11. **Interest Income:**

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

12. **Rent Reimbursement:**

    Rent received from franchisee of ` 34.70 lakhs is recognised as revenue on monthly basis as per the agreement with the franchisee. The rent received from the franchisee is reimbursent for the rent paid on behalf of the respective franchisee due to the older agreements of the respective premises with the Company, is disclosed as Rent Reimbursement.

13. **Profit on sale of Shares / Investment:**

    Profit on sale of shares and investments is recognised on the basis of leagl agreement and certanity of recognition.

14. **Misc Income:** Misc income included Training fees as mentioned in the franchisee agreement are recognised on accrual basis.

xii. Employee Benefits

Short-term employee Benefits

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

Defined Contribution Plans

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

Defined Benefit Plans (Gratuity)

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

Other Long-term Employee Benefits

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

xiii. Leases

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

Operating lease

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

Finance lease

If a lease is classified as a finance lease, an asset and a liability is recognised at the commencement of the lease. The value is determined as lower of the asset's fair value and present value of minimum lease payments. Subsequent to initial recognition, the asset is depreciated as per the accounting policy applicable to the same class of assets. The lease payments are apportioned between interest expense and reduction in outstanding lease liability. Interest expenses represent a constant periodic rate of interest on the outstanding lease liability. there are no finance lease currently being operated in the company

xiv. Foreign Currency Transactions

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

xv. Borrowing Cost

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

xvi. Taxes on Income

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

Current tax

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

Deferred tax

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

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

xvii. CSR Expenditure:

Amount deposited towards Corporate Social Responsibility (CSR) obligations are recognised in accordance with the requirements of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Unspent CSR amounts relating to ongoing projects, if any, are transferred to the designated Unspent CSR Account within the prescribed timelines and are disclosed separately in the financial statements.

For the current financial year, Company has deposited ` 11 Lakhs to Prime Minister Care Fund towards fulfilment of its Corporate Social Responsibility (CSR) obligation, in accordance with the provisions of Section 135 of the Companies Act, 2013.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

xviii. Earnings per Share

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

xvix. Prior Period Items

No material prior period income or expenditure items have been identified during the year requiring separate disclosure in the financial statements. All income and expenditure pertaining to the current financial year have been accounted for in the respective period to which they relate.

xxx. Others

1. Balances of deposits, loans, receivables and payables are subject to confirmations.

2. The forfeited amount of share warrant application money, being capital receipt as per accounting treatment is transferred to capital reserve.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

3. Share Capital

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
1,50,00,000 Equity shares of ` 10 each	1,500.00	1,500.00
Issued, subscribed and fully paid up		
1,05,13,450 Equity shares of ` 10 each	1,051.35	1,051.35
Total	**1,051.35**	**1,051.35**

Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	10,513,450	**1,051.35**	10,513,450	**1,051.35**
Add : Shares Issued during the period		-		-
Less : Deductions during the period		-		-
As at the end of the period	**10,513,450**	**1,051.35**	**10,513,450**	**1,051.35**

Rights, preferences and restrictions attached to shares

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

Equity Shares held by Holding Company and Subsidiary of Holding Company

Name of the Company	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Shares	No. of Shares	% Shares
Rohit Sane	6,969,300	66.29%	6,969,300	66.29%
Total	**6,969,300**	**66.29%**	**6,969,300**	**66.29%**

Equity Shares held by Shareholders holding more than 5% shares

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Shares	No. of Shares	% Shares
Rohit Sane	6,969,300	66.29%	6,969,300	66.29%
Total	**6,969,300**	**66.29%**	**6,969,300**	**66.29%**

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2026

a) The company has not allotted any shares as fully paid-up without payment being received in cash.

b) The company has not alloted any shares as fully paid up bonus shares.

c) The company has not bought back any of its shares.

Other Details regarding issue of shares

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

There are no securities convertible into equity or preference shares.

There are no calls unpaid on any shares.

There are no forfeited shares.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Equity Shares held by Promoters at the end of the year

Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during year
	No. of Shares	%	No. of Shares	%	
Rohit Sane	6,969,300	66.29%	6,969,300	66.29%	-
Total	**6,969,300**	**66.29%**	**6,969,300**	**66.29%**	

4. Reserves and Surplus

All amounts ` in lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve		
Opening Balance	1,321.19	0.00
(+) Additions	0.00	1,321.19
(-) Deductions		
Closing Balance	**1,321.19**	**1,321.19**
Securities Premium		
Opening Balance	1,910.82	1,910.82
(+) Additions		
(-) Deductions		
Closing Balance	**1,910.82**	**1,910.82**
Surplus in Statement of Profit and Loss		
Opening Balance	1,686.71	1,197.05
(+) Net Profit or (Loss) for the period	493.46	489.67
Closing Balance	**2,180.17**	**1,686.71**
Total	**5,412.18**	**4,918.72**

5. Share Application Money pending Allotment

All amounts ` in lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Share application money pending allotment	1,576.09	-
Total	**1,576.09**	**-**

Note: During the financial year, the Company issued 40,00,000 share warrants on preferential basis at an issue price of ` 183/- per warrant. Out of the total warrants issued, 34,00,000 share warrants were subscribed by six warrant holders. Pursuant to the applicable provisions, the warrant holders paid 25% of the issue price amounting to ` 15.76 Crores as upfront subscription money in January 2026. The balance consideration of 75% shall be payable at the time of conversion of warrants into equity shares within the prescribed period, failing which the upfront amount received shall be liable to forfeiture in accordance with the terms of issue and applicable regulations.

6. Deferred Tax Liabilities (Net)

All amounts ` in lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability [Net]	-	19.31
Total	**-**	**19.31**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

7. Other Long-term Liabilities

All amounts ` in lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	143.61	123.34
Total	**143.61**	**123.34**

8. Long-term Provisions

All amounts ` in lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	143.95	129.40
Provision for Rent Equalisation	32.88	21.89
Total	**176.82**	**151.29**

9. Short-term Borrowings

All amounts ` in lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loans repayable on demand from banks	256.08	146.05
Credit Card with ICICI Bank	2.46	-0.05
Total	**258.53**	**146.00**

a) Overdraft facility availed at the rate of 8.00 % from Saraswat Co-op Bank Ltd

b) Secured by the charge on the Fixed Deposit No TD1001503226, TD 1001503149 and TD 1001503167 amounting to ` 1 Crore each

c) ICICI Credit Crad 9000 in the name of the company

d) ICICI Credit Crad 4000 in the name of the company

10. Trade Payables

All amounts ` in lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	699.24	725.25
Total	**699.24**	**725.25**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	114.94	-	-	-	114.94
Others	-	-	565.26	14.32	4.72	0.00	584.30
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	**-**	**-**	**680.20**	**14.32**	**4.72**	**0.00**	**699.24**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	67.48				67.48
Others	-	-	653.18	0.51	0.01	4.07	657.78
Disputed dues – MSME	-	-					-
Disputed dues – Others	-	-					-
Total	**-**	**-**	**720.66**	**0.51**	**0.01**	**4.07**	**725.25**

Additional Disclosure for Micro, Small and Medium Enterprises

All amounts ` in lakhs, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Principal amount remaining unpaid	114.94	67.48
Interest amount remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance under section 23 of the MSMED Act	-	-

11. Other Current Liabilities

All amounts ` in lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	46.43	15.99
Employee Dues Payable	46.82	52.00
TDS Payable	30.84	30.10
GST Payable	15.06	41.67
PF Dues Payable	9.63	8.88
ESI Dues Payable	2.04	0.00
Profession Tax Payable	0.89	0.64
Unpaid dividends	0.07	0.07
Advance for Expenses	1.47	1.66
Other payables	6.45	9.68
Total	**159.71**	**160.68**

12. Short-term Provisions

All amounts ` in lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	59.15	47.17
Provision for Taxation	163.53	186.25
Total	**222.69**	**233.42**

13. Property, Plant and Equipment and Intangible Assets for 'Current period'

All amounts ` in lakhs, unless otherwise stated

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2025	Additions	Deductions	As at March 31, 2026	As at March 31, 2025	For the year	On Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
13A. Property, Plant and Equipment										
Freehold Land	32.35	-		32.35	-	-		-	32.35	32.35
Buildings	1,062.21	229.57		1,291.78	158.26	18.75		177.01	1,114.77	903.94
Plant and Machinery	554.06	58.46		612.52	279.99	53.88		333.87	278.65	274.07
Furniture and Fixtures	1,303.06	12.19		1,315.24	670.89	129.21		800.11	515.14	632.17
Office Equipment	150.97	62.14		213.10	101.40	20.14		121.54	91.56	49.57
Computers	287.09	14.01		301.11	262.44	21.10		283.54	17.56	24.65
Vehicles	21.06	1.91		22.97	16.89	1.11		18.00	4.98	4.17
Total	**3,410.79**	**378.29**	-	**3,789.08**	**1,489.88**	244.19	-	**1,734.06**	**2,055.01**	**1,920.91**

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2025	Additions	Deductions	As at March 31, 2026	As at March 31, 2025	For the year	On Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
13B. Intangible Assets										
Goodwill	19.38	-		19.38	-	-		-	19.38	19.38
Computer Software	311.16	52.58		363.75	166.29	15.15		181.44	182.31	144.87
Brand Madhavbaug	420.88	53.53		474.41	17.53	141.22		158.75	315.67	403.35
Product Development Kidney Diet Kit	39.76	-		39.76	4.74	6.82		11.56	28.21	35.02
Product Development SOP Diet Kit	17.87	-		17.87	2.69	3.57		6.26	11.61	15.18
Product Development Swasthya Pariwar	49.90	-		49.90	7.07	9.98		17.05	32.85	42.83
Other Intangible asset	491.09	46.24		537.33	426.83	123.37		550.20	-12.87	64.26
Website Landing page	19.42	10.73		30.15	0.25	0.23		0.49	29.67	19.17
Self Assessment Portal Hospital	1.17	-		1.17	0.19	-		0.19	0.98	0.98
IP Development Coronary artery diesease study	37.89	-		37.89	7.31	7.58		14.88	23.00	30.58
Patient Platform	-	68.13		68.13	-	3.38		3.38	64.75	-
Software ERP CRM Hospital	-	82.08		82.08	-	4.27		4.27	77.81	-
Software lead generation	-	14.46		14.46	-	0.45		0.45	14.01	-
Software ERP CRM Clinic	-	7.08		7.08	-	1.20		1.20	5.88	-
Total	**1,408.52**	**334.84**	-	**1,743.36**	**632.89**	317.22	-	**950.12**	**793.24**	**775.62**

All amounts ` in lakhs, unless otherwise stated

13C. Capital Work-in-Progress		140.16		140.16					140.16	
13D. Intangible Assets under Development	126.18	-105.98		20.20					20.20	126.18

13. Property, Plant and Equipment and Intangible Assets for 'Previous period'

All amounts ` in lakhs, unless otherwise stated

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2024	For the year	On Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
13A. Property, Plant and Equipment										
Freehold Land	32.35	-		32.35	-	-		-	32.35	32.35
Buildings	991.66	70.55		1,062.21	141.54	16.72		158.26	903.94	850.11
Plant and Machinery	525.31	28.75		554.06	230.88	49.11		279.99	274.07	294.43
Furniture and Fixtures	1,250.75	52.30		1,303.06	546.05	124.84		670.89	632.17	704.70
Electrical Installations	-	-		-	-	-		-	-	-
Office Equipment	127.89	23.08		150.97	85.09	16.31		101.40	49.57	42.80
Computers	281.00	6.10		287.09	245.27	17.17		262.44	24.65	35.73
Vehicles	21.06	-		21.06	15.99	0.90		16.89	4.17	5.07
Total	**3,230.02**	**180.77**	**-**	**3,410.79**	**1,264.83**	225.04	-	**1,489.88**	**1,920.91**	**1,965.18**

All amounts ` in lakhs, unless otherwise stated

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2024	For the year	On Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
13B. Intangible Assets										
Goodwill	19.38	-		19.38	-	-		-	19.38	19.38
Computer Software	311.02	20.73		331.76	150.06	16.23		166.29	165.47	160.97
Trademarks and Brands	-	420.88		420.88	-	-		-	420.88	-
Technical Knowhow	-	-		-	-	-		-	-	-
Others	397.91	238.59		636.50	335.11	131.50		466.61	169.89	62.80
Total	**728.31**	**680.21**	**-**	**1,408.52**	**485.16**	147.73	-	**632.89**	**775.62**	**243.15**
13C. Capital Work-in-Progress	150.96	-150.96								150.96
13D. Intangible Assets under Development	109.26	16.92		126.18					126.18	109.26

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Ageing schedule for Projects in progress

Particulars	As at March 31, 2026					As at March 31, 2025				
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Capital work-in-progress										
Projects in Progress					-					-
Projects temporarily suspended					-					-
Intangibles under development										
Projects in Progress	7.06	-	3.10	10.04	20.20	54.81	48.77	7.72	14.89	126.18
Projects temporarily suspended					-					-

14. Non-current Investments

All amounts ` in lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Trade Investments		
Investments in Equity Instruments		
Quoted		
BHH Securities Ltd (Demat)	0.01	0.01
Unquoted	-	-
Investment In Shares	-	-
F-Health Accelerators Private Limited	0.80	0.80
8,000 (March 31, 2026 - 8,000) Equity shares of ` 10 each	-	-
UV Ayurgen Pharma Private Limited	196.30	196.30
1,000 (March 31, 2026- 1,000) Equity shares of ` 100 each	-	-
Dynamic Remedies Private Limited	690.12	690.12
28,482 (March 31, 2026 - 24,841) Equity shares of ` 100 each	-	-
Joint Healing Services Private Limited	0.51	0.51
5,100 (March 31, 2026 - 9,900) Equity shares of ` 10 each	-	-
Aaharshashtra Foodz Private Limited	1.70	0.20
2,000 (March 31, 2026 - 2000) Equity shares of ` 10 each	-	-
Other trade investments (valued at cost unless stated otherwise)	-	-
Easy Ayurved Private Limited	0.15	0.15
1,500 (March 31, 2026 - 1,500) Equity shares of ` 10 each	-	-
Cure and Care Primary Care Private Limited	-	1.03
10,261 (March 31, 2026 - 10,261) Equity shares of ` 10 each	-	-
Unquoted Peference shares (valued at cost)	-	-
Investments in Preference shares		
Unquoted	-	-
Easy Ayurved Private Limited	0.15	0.15
1,500 (March 31, 2026 - 1,500) Convertible Preference shares of ` 10 each	-	-
Fixed Deposit with Banks	1,262.09	455.72
	-	-
	-	-
Total	**2,151.82**	**1,344.98**

Aggregate amount of quoted investments	0.01	0.01
Aggregate market value of quoted investments		
Aggregate amount of unquoted investments	2,151.81	1,344.97

Notes to the Standalone Financial Statements for the year ended March 31, 2026

15. Deferred Tax Assets (Net)

All amounts ` in lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset [Net]	12.70	-
Total	**12.70**	**-**

16. Long-term Loans and Advances

All amounts ` in lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to related parties	382.29	429.80
Total	**382.29**	**429.80**

17. Other Non-current Assets

All amounts ` in lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	308.88	225.94
Other non-current assets	28.62	20.31
Total	**337.50**	**246.25**

18. Current Investments

All amounts ` in lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with Banks	2,168.51	1,292.67
Total	**2,168.51**	**1,292.67**
Aggregate amount of unquoted investments	2,168.51	1,292.67

19. Inventories

All amounts ` in lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Finished goods	140.08	202.30
Total	**140.08**	**202.30**

20. Trade Receivables

All amounts ` in lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	951.72	703.30
Total	**951.72**	**703.30**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026

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

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

Particulars	Outstanding for following periods from Due Date of Payment						
	Not Due	Less than 6 year	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good	-	-		-	-	-	-
Undisputed - Considered doubtful	-	-		-	-	-	-
Disputed - Considered Good	-	-		-	-	-	-
Disputed - Considered doubtful	-	-		-	-	-	-
Total	**-**	**-**		**-**	**-**	**-**	**-**

21. Cash and Bank Balances

All amounts ` in lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Cash on hand	7.83	8.06
Balances with banks in current accounts	26.23	223.99
	34.06	232.05
Total	**34.06**	**151.55**

22. Short-term Loans and Advances

All amounts ` in lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance Tax and TDS	188.10	146.49
GST Input Credit	132.68	36.50
Prepaid Expenses	21.09	26.00
Advances to suppliers	150.08	30.52
Advances to employees	9.65	2.82
Loans to employees	3.94	8.71
Loans to related parties	7.40	4.26
Total	**512.94**	**255.30**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

23. Revenue from Operations

All amounts ` in lakhs, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
Sale of products	6,633.91	5,794.48
Sale of services	3,328.36	2,916.55
Total	**9,962.27**	**8,711.03**

24. Other Income

All amounts ` in lakhs, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
Interest income on Bank deposits	143.55	112.54
Interest income on Loans	31.60	30.52
Dividend income		
Dividend income on Non-current Investments	-	0.04
Net Gain on sale of investments		
Gain on realisation of Current Investments [Net]	3.97	-
Other non-operating income		
Trade Payables written back	2.67	-1.76
Discount Received	0.41	0.02
Fees for Franchisee Agreement Reg	1.09	-
Income Tax Refund Received	-	1.71
Interest on Franchisee Fees	0.18	-
Professional Fee (Coupen)	0.39	0.04
Rent Received (Reimbursment)	34.70	30.73
Miscellaneous non-operating Income	0.17	0.43
Total	**218.72**	**174.26**

25. Cost of Goods Sold

All amounts ` in lakhs, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of Raw materials	2,568.56	2,269.19
Change in inventory	-	-
Opening Stock of Finished Goods	202.30	305.70
Closing Stock of Finished Goods	-140.08	-202.30
Total	**2,630.78**	**2,372.59**

26. Employee Benefits Expense

All amounts ` in lakhs, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	1,542.85	1,668.54
Director's Remuneration	60.00	25.00
Contribution to provident and other funds	69.22	71.50
Staff welfare expenses	19.70	15.92
Gratuity	51.18	55.82
Total	**1,742.95**	**1,836.77**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

27. Finance Costs

All amounts ` in lakhs, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Borrowings	14.67	10.42
Interest on late payment of taxes	0.59	0.53
Card Settlement Charges	60.89	62.18
Other Borrowing costs	4.46	12.51
Total	**80.62**	**85.63**

28. Depreciation and Amortisation Expense

All amounts ` in lakhs, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment	561.41	372.78
Total	**561.41**	**372.78**

29. Other Expenses

All amounts ` in lakhs, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Electricity, Power and fuel	124.66	134.27
Rent expenses	476.42	392.01
Repairs and maintenance	216.44	164.89
Insurance expenses	6.73	6.92
Rates and Taxes	306.03	207.88
Recruitment and training charges	0.52	3.61
Directors' fees and commission	4.50	6.30
Professional and consultancy charges	479.75	666.73
Auditor's Remuneration	6.00	6.00
Printing and stationery	32.25	37.52
Bank Charges	15.70	8.55
Telephone and Internet	17.32	18.06
Information technology services	94.43	58.53
Office and Administration	5.41	10.07
Travelling expenses	91.01	68.84
Conveyance expenses	11.38	18.32
Freight and forwarding	68.97	59.48
Advertisement and Marketing	1,738.17	1,309.43
Commission and Brokerage	15.46	1.18
Corporate social responsibility expense	11.00	-
Clinic Expenses	76.57	86.90
Call centre charges	464.62	38.87
Postage and Courier	66.37	55.44
Franchisee Fees	87.04	12.00
Test Expenses	67.11	20.61
Membership and Subscription	69.25	18.03
Bad Debts written off	3.27	-
Total	**4,556.39**	**3,410.45**
Auditor's Remuneration includes:		
Statutory audit fees	3.00	3.00
Tax audit fees	3.00	3.00

Notes to the Standalone Financial Statements for the year ended March 31, 2026

29A. Exceptional Items

All amounts ` in lakhs, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Bad Debts of Franchisee Fees written off	-	31.47
Repair Expenses of earlier period adjusted in Rent deposit	-	20.92
(-)Franchisee fees revenue for FY 2023-24	-	-7.64
Ineligible GST ITC written off	-	75.52
Total	**-**	**120.28**

30. Tax Expenses

All amounts ` in lakhs, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax		
Current Year	147.40	182.46
Deferred Tax		
Origination and reversal of Timing differences	-32.00	14.67

Deferred Tax

All amounts ` in lakhs, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Estimated Average Annual Tax Rate (%)	25.17%	25.17%
Property, plant and equipment		
Carrying amount as per books of accounts	2,848.25	2,696.54
Carrying amount as per Income Tax	2,659.38	2,420.76
Balances disallowed under 43B of Income Tax		
Payable for tax, duty or cess	3.08	3.08
Provision for gratuity	203.36	176.57
Other Timing Differences		
Provision for Rent Equalisation	32.88	21.89
Net Deferred Tax Asset / (Liability)	**12.70**	**-18.68**

31. Earnings Per Share

All amounts ` in lakhs, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit after Tax	493.46	489.67
Less: Preference Dividend	-	-
Earnings attributable to Equity shareholders (a)	493.46	489.67
No. of Equity shares at the end of the period	105.13	105.13
Weighted average no. of Equity shares for calculating Basic EPS (b)	105.13	105.13
Basic Earning per share [Face value of ` 10 each] (a/b)	**4.69**	**4.66**
Earnings attributable to Potential Equity shares (c)		
Earnings attributable to Equity and Potential Equity shareholders (d=a+c)	493.46	489.67
Weighted average no. of Potential Equity shares (e)	6.66	-
Weighted average no. of Equity shares for calculating Diluted EPS (f=b+e)	111.79	105.13
Diluted Earning per share [Face value of ` 10 each] (d/f)	**4.41**	**4.66**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

32. Contingent Liabilities and Commitments

All amounts ` in lakhs, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	559.84	66.50

34. Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% Variance
Current ratio (in times)	Current assets	Current liabilities	2.40	1.82	32.28%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	0.04	0.02	63.16%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	15.51	14.28	8.62%
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	7.92%	9.67%	-18.05%
Inventory Turnover (in times)	Cost of Goods Sold	Average inventories	15.37	9.34	64.52%
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	9.64	11.36	-15.12%
Trade payables turnover (in times)	Purchases + Other Expense - Non Cash Expense	Average trade payables	10.65	7.77	37.07%
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	5.90	7.66	-22.97%
Net profit ratio (in %)	Profit after taxes	Revenue from operations	4.95%	5.62%	-11.85%
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	12.35%	16.64%	-25.81%
Return on investment (in %)	Income from Investments	Time weighted average Investments	-	-	-

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

Total debt service = Finance costs + Principal Repayments

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

The Company has identified the following reasons for change in ratios:

1. Current Ratio increased by 32.28% mainly due to improvement in current assets and better working capital management during the year, resulting in strengthening of the liquidity position of the Company.
2. Debt Equity Ratio increased by 63.16% primarily on account of additional borrowings availed during the year for operational and business requirements. However, the overall debt level continues to remain within manageable limits.
3. Inventory Turnover Ratio increased by 64.52% due to efficient inventory management and improved movement of inventory during the year.
4. Trade Payables Turnover Ratio increased by 37.07% mainly due to timely settlement of dues to suppliers and improved payable management during the year.
5. Net Capital Turnover Ratio decreased by 22.97% due to increase in working capital employed during the year as compared to the growth in revenue from operations.
6. Return on Capital Employed decreased by 25.81% mainly on account of lower profitability and increase in capital employed during the year.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

35 Contingent Liability

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

(Amounts in Lakhs)

Liability Under Act	Financial Year	Date of Order received	March 31, 2026	March 31, 2025
Maharashtra Value Added Tax	2011-12	7/31/2017	15.70	15.70
Maharashtra Value Added Tax	2012-13	7/29/2017	25.77	25.77
Maharashtra Value Added Tax	2013-14	7/11/2019	14.22	14.22
Maharashtra Value Added Tax	2014-15	7/11/2019	30.64	30.64
Maharashtra Value Added Tax	2015-16	5/12/2019	28.46	28.46
Maharashtra Value Added Tax	2016-17	3/28/2021	29.55	29.55
Central Sales Tax	2015-16	5/12/2021	0.02	0.02
Service Tax under Finance Act 1994*	2015-16	6/28/2024	204.97	204.97
			349.33	**349.33**

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

36 Related Party Transactions:

Description of relationship		Nature of Relationship	Names of Related Parties
i)	**Key Management Personnel (KMP) and their Relatives**	Managing Director and CEO	Dr. Rohit Madhav Sane
		Whole time Director	Dr. Vidyut Bipin Ghag (Whole time Director)
		Indpendent Director	Mr. Ratnakar Rai (Indpendent Director)
		Indpendent Director	Mr. Mahesh Kshirsagar (Independent Director)
		Indpendent Director	Mr. Sushrut Dambal (Indipendent Director)
		Chief Financial Officer App on 27.05.2024	Mr. Narendra Pawar (Chief Financial Officer) Appted on 27.05.2024
		Company Secertary App 17.08.2024	Miss. Sapna Vaishnav (Company Secertary) App 17.08.2024
		Chief Medical Offier	Dr. Gurudatta Amin (Chief Medical Offier)
		Relative of Director	Mrs. Rekha Paralkar (Relative of Director)
		Spouse of CMO	Mrs. Deepali Amin (Relative of CMO)
ii)	**Subsidiary Company**	80% Shareholding by VSAL	F-Health Accelerators Private Limited
		100% Subsidairy of VSAL	Aaharshastra Foodz Pvt. Ltd.
		100% Subsidairy of VSAL	Dynamic Remedies Pvt Ltd
		100% Subsidairy of VSAL	UV Ayurgen Pharma Pvt Ltd
iii)	**Directors of Subsidiary**	Director of Aaharshastra Foodz Pvt Ltd (appointed on24/10/2025)	Mr. Gurudatta Amin
		Director of Aaharshastra Foodz Pvt Ltd (appointed on24/10/2025)	Mr. Kiran Bhide
		Director in F Health Accelerators Pvt Ltd	Mr.Divej Vadhwa
		Director in F Health Accelerators Pvt Ltd	Mr. Kiran Bhide
		Director in Dynamic Remedies Pvt Ltd	Mr. Kiran Bhide
		Director in Dynamic Remedies Pvt Ltd	Mr. Gurudatta Amin
		Director in UV Ayurgen Pharma Pvt Ltd	Mr. Prikshit Bhide
		Director in UV Ayurgen Pharma Pvt Ltd	Mr. Pradeep Patil
		Director of Aaharshastra Foodz Pvt Ltd	Mr. Kiran Bhide
		Director of Aaharshastra Foodz Pvt Ltd	Mr. Gurudatta Amin
iv)	**Company in which KMP / Relatives of KMP can exercise significant influence**	Trust In which Mr. Rohit Sane is Trustee	Vd Sane Ayurvedic Education and Agricuture Research Trust
		Co in which Mr. Rohit Sane had Shareholding	Medemy Life Science Private Ltd
			Easy Ayurveda Private Limted
		Proprietor Firm of Gurudatta Amin	Gurudatta Enterprises

Notes:

1) The list of related parties above has been limited to entities with which transactions have taken place.

2) Related party transactions have been disclosed till the time the relationship existed.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

ii) Transaction with Related Parties and their Relatives

All amounts ` in lakhs, unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Forefiture of Share warrants		
Dr. Rohit Madhav Sane	-	138.34
Medemy Life Science Private Ltd	-	138.34
Sale of Product		
Dr. Rohit Madhav Sane	21.04	19.81
Vd Sane Ayurvedic Education and Agricuture Research Trust	1,251.27	1,064.09
Medemy Life Science Private Ltd	401.55	302.92
Purchases of Goods / Services		
Dynamic Remedies Pvt Ltd	1,411.92	1,080.60
UV Ayurgen Pharma Pvt Ltd	792.95	467.31
Rent Paid		
Dr. Rohit Madhav Sane	41.05	57.87
Sitting Fees		
Mr. Ratnakar Rai	1.50	2.10
Mr. Mahesh Kshirsagar	1.50	2.10
Mr. Sushrut Dambal	1.50	2.10
Salary to Key Managerial Personnel		
Dr. Rohit Madhav Sane	60.00	60.00
Dr. Vidyut Bipin Ghag	22.30	19.09
Dr. Gurudatta Amin	34.00	24.85
Mr.Yogesh Walavalkar	-	28.16
Mr. Darshan Shah	-	3.97
Mr. Abhishek Deshpande	-	1.96
Mr. Narendra Pawar	19.89	12.47
Miss. Sapna Vaishnav	13.56	8.90
Interest Received on ICD		
Aaharshastra Foodz Pvt Ltd.	1.70	1.15
Professional Fees paid		
Aaharshastra Foodz Pvt Ltd.	0.04	4.22
Salary to Related party		
Mr. Shripad Upasani	-	45.78

iii) Closing balance as at year end

All amounts ` in lakhs, unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade and Other Receivable		
VD Sane Aurvedic Edu & Agr. Res Trust	498.08	277.97
Medemy Life Sciences Pvt Ltd	77.20	78.29
Gurudatta Enterprises	9.77	-
Dr Rohit Sane	1.20	1.02
Advance Given for Expenses		
Mr. Narendra Pawar	0.06	-
Dr. Vidyut Ghag	0.04	-
Mr.Yogesh Walavalkar	-	0.15
Loan Given to Employees		
Mr. Yogesh Walavalkar	-	2.00

Notes to the Standalone Financial Statements for the year ended March 31, 2026

All amounts ` in lakhs, unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loans/ Inter Corporate Deposit Given to Subsidiaries & Associates		
F Health Accelerators Pvt Ltd	100.74	100.06
Joint Healing Services Pvt Ltd	-	49.47
Aaharshastra Foodz Pvt Ltd	20.67	13.27
Deposit Given		
Dr Rohit Sane	100.00	100.00
Trade payables for Goods and Services		
Dynamic Remedies Pvt Ltd	158.93	181.24
UV Ayurgen Pharma Pvt Ltd	32.22	52.15
Sushrut Dambal	1.35	1.89
Ratnakar Rai	1.35	1.89
Mr. Mahesh Kshirsagar	1.35	1.89
Cure and Care primary care Pvt Ltd	-	0.18
Aharshashtra Foodz Pvt Ltd	-	-0.06

37 Income and Expenditure in foreign currency

(A) Earnings in Foreign currency - The Company has not earned any income in foreign currency

(B) Expenditure in Foreign Currency

Sr. No.	Particulars	March 31, 2026		March 31, 2025	
		Foreign Currency	Amount	Foreign Currency	Amount
1	Advertisement	10488.31 USD	8.92	70461 USD	60.18
2	Membership & Subscriptions	27433.58 USD	27.37	11630 USD	9.84
3	Technical Service - Website Maintenance Exp	2708.72 USD	2.50	11491 USD	9.96
4	Website Development	372 USD	0.35	1018 USD	0.86
5	Techincal Services - Server Maintaince	-	-	8200 USD	6.19
6	Professional Fees	-	-	1800 USD	1.51

38. Gratuity and other post-employment benefit plans

The Company operates two defined plans, viz., gratuity and post employment medical benefits, for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is not funded with any insurance company to qualifying insurance policy.

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

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet on the basis of actuarial valuation report.

Change in the Present Value of Obligation

All amounts ` in lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Obligation as at the beginning of the year	176.48	174.62
Current Service Cost	35.62	34.70
Past Service Cost	7.90	
Interest Cost	10.61	10.61
Benefit Paid	-26.50	-50.48
Actuarial Gain / (Loss) on obligations	-0.74	7.03
Present Value of Obligation as at the end of the year	**203.36**	**176.48**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Amount reecognised in Balance Sheet

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Obligation as at the end of the year	203.36	176.48
Fair value of the plan assets as at the end of the year		-
Surplus/ (Deficit)	-203.36	-176.48
Current liability	59.15	47.17
Non-current liability	144.20	129.31
Unrecognised past service cost	0.26	
Amount not recognised		
Net asset/ (Liability) recognised in balance sheet	**-203.10**	**-176.48**

Actuarial gain/loss recognised

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value of Plan Assets at the beginning		
Actuarial Gain / (Loss) for the period - Obligations	-0.74	7.03
Actuarial Gain / (Loss) for the period - Plan Assets		-
Total Gain / (Loss) for the period	-0.74	7.03
Actuarial Gain / (Loss) recognised for the period	-0.74	7.03
Unrecognised actuarial Gain / (Loss) at the end of the period	-	-

Expenses Recognised in the Statement of Profit and Loss

All amounts ` in lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Current Service Cost	35.62	34.70
Interest Cost	10.61	10.61
Past service cost	7.64	
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss to be recognized	-0.74	7.03
Expense recognized in Profit and Loss Account	**53.13**	**52.34**

Amount for the Current Period

All amounts ` in lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (Gain) / loss for the period – Obligations	-0.74	7.03
Actuarial (Gain) / Loss for the period – Plan assets		-
Total (Gain) / Loss for the period	-0.74	7.03
Actuarial (Gain) / Loss recognised in the period	-0.74	7.03
Unrecognised actuarial (Gain) / Loss at the end of the period	-	-

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the company's plans are shown below:

All amounts ` in lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	0.07	0.07
Expected rate of return on assets	-	-

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

39 Corporate Social Responsibility

As per Sec 135 of The Companies Act, 2013 read with General Circular No. 14 /2021 dated August 25, 2021 isued by Ministry of Corporate Affairs, Government of India, the Company is not required to constitute the CSR committee Where the amount required to be spent by a company on CSR does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee, in such cases, shall be discharged by the Board of Directors of the Company. Company's net profit before tax for the current financial year exceeds ` 5 Crores as such, company is required to spend in pursuance of its Corporate Social Responsibility Policy under the provisions of section 135 of the Companies Act, 2013 in FY 2025-26.

For the current financial year, Company has deposited ` 11 Lakhs to Prime Minister Care Fund towards fulfilment of its Corporate Social Responsibility (CSR) obligation, in accordance with the provisions of Section 135 of the Companies Act, 2013.

40 Additional Regulatory Information for current and previous year

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.

The Company has borrowings from banks or financial institutions. Statements of current assets filed with such lenders, if any, are in agreement with the books of account and there are no material discrepancies.

The Company does not hold any Immovable property whose title deeds are not held in the name of company.

No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

The Company has Capital-work-in progress. Refer Note 12 for details.

The Company has Intangible assets under development. Refer Note 12 for details.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

The Company has not traded or invested in Crypto currency or Virtual Currency.

The Company has not granted loans to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

The Company does not have any transactions and outstanding balances with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

There are no unrecorded transactions surrendered or disclosed as income during the year in the course of assessments under Income Tax Act.

The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

The Company has not advanced, loaned, or invested any funds to any entity for onward lending, investment, or providing guarantees on behalf of the Company.

The Company has not received any funds with the understanding, that it would lend, invest, or provide guarantees to other entities on behalf of the Funding Party.

41 Other Disclosures

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

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 Mohare
Partner
Membership No : 148601
Place : Thane
Date : May 14, 2026
UDIN :26148601IZSINQ9369

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

Rohit Sane	**Vidyut Ghag**	**Narendra Pawar**	**Sapna Vaishnav**
MD & CEO	Whole Time Director	CFO	Company Secretary
DIN : 00679851	DIN : 09299252	Place : Thane	Place : Thane
Place : Thane	Place : Thane	Date : May 14, 2026	Date : May 14, 2026
Date : May 14, 2026	Date : May 14, 2026		

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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

Amounts in Lakhs

Particulars	For the Year Ended March 31,2026 Audited	For the Half Year Ended March 31,2026 Audited	For the Half Year Ended September 30,2025 Unaudited	For the Half Year Ended March 31,2025 Audited	For the Year Ended March 31,2025 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 ` 10 (F.Y. 2023-24 - ` 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 (L0DR) Regulations, 2015, the Statutoiy 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 Wlted 16th February, 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBl (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 theexempted category. it has not adapted INO-AS for preparation of financial results.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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

Particulars	As per Prospectus	Actual Utilisation	Pending for Utilisation
Branding & Advertising	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 allottment date got expired and application money was forfeited vide special resolution dated 05th August 2023 dated 12 P.M. clause (a) and (g). The said receipt being of a capital nature credited to capital reserve account.

The 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 Mohare
Partner
Membership No : 148601
Place : Thane
Date : May 14, 2026
UDIN :26148601IZSINQ9369

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

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

Independent Auditor's Report

To
The Members of Vaidya Sane Ayurved Laboratories Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Vaidya Sane Ayurved Laboratories Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 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.

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

Amit Mohare
Partner
Membership No. 148601

Place : Thane
Date : 15/05/2026
UDIN : 26148601FWROAP2537

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 `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) : ` 0.80 Lakhs (8000 share of ` 10 each)

Advance to Aaharshastra Foodz Pvt Ltd: ` 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 ` 46.94 Lakhs on ICD to Easy Ayurved Pvt Ltd on the principal amount of ` 2.67 Crores.

(e) There is no loan or advance in the nature of a loan is given which was due for repayment during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. If yes, specify the total amount of such dues renewed or extended or settled by fresh loans and the percentage (proportion) of the total to the total loans or advances granted during the year (other than companies whose principal business is to grant loans).

(f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Following are the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

(` In Lakhs)

Sr. No.	Particulars	Balance as on April 01 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:

(` 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:

(` In Lakhs)

Financial Year	Amount under dispute	Disputed Demand Under Statute
2011-12	15.70	Maharashtra Value Added Tax, 2002
2012-13	25.77	
2013-14	14.22	
2014-15	30.64	
2015-16	28.45	
2016-17	29.54	
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 A A Mohare and Co.
Chartered Accountants (FRN 114152W)

Amit Mohare
Partner
Membership No. 148601
Place : Thane
Date : 15/05/2026
UDIN : 26148601FWROAP2537

Consolidated Balance Sheet as at March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	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**
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 Mohare and Co.
Chartered Accountants
Firm Regn. No.: 114152W

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

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

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

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

Consolidated Statement of Profit and Loss For the Year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	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 ` 10 each)	33	**8.51**	**6.78**
Diluted (Face value of ` 10 each)	33	8.04	5.78

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

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

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

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

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

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

Consolidated Statement of Cash Flow 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)**
Proceeds 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**

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

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

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

Amit Mahore	**Rohit Sane**	**Vidyut Ghag**	**Narendra Pawar**	**Sapna Vaishnav**
Partner	MD & CEO	Whole-Time Director	CFO	Company Secretary
Membership No : 148601	DIN : 00679851	DIN : 09299252		
Place : Thane	Place : Thane	Place : Thane	Place : Thane	Place : Thane
Date : May 14, 2026	Date : May 14, 2026	Date : May 14, 2026	Date : May 14, 2026	Date : May 14, 2026
UDIN: 26148601FWROAP2537				

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

1. General Information

Vaidya Sane Ayurved Labrotaries Limited with its subsidiaries (hereinafter referred as the 'Group') is a group consisting of Public Limited Company and Private Limited Companies as subsidiary of the group, domiciled in India with its registered office located at Fl. 5 1047, Shriram Bhawan, Shukrawar Peth, Pune- 411002, Maharashtra, India. The Registration Number of the Parent Company is L73100PN1999PLC013509. Vaidya Sane Ayurved Laboratories Ltd. (being a parent company, referred as ""Company"" hereinafter) was incorporated as private limited on April 6, 1999 and registered under Indian Companies Act, 1956. Company was converted into Public Limited Company and consequently name of the company was changed from Vaidya Sane Ayurved Laboratories Pvt. Ltd. to Vaidya Sane Ayurved Laboratories Ltd. vide special resolution passed by the shareholders at the Extraordinary General Meeting held on 19th November, 2021 and a revised certificate of incorporation dated November 25th, 2021 issued by the Registrar of Companies, Pune.

The Company is primarily engaged in research and development in Ayurvedic Medicines and the sale of ayurvedic medicines & products through its various franchises and own clinics. The Company is also engaged in providing Ayurved medical professional services across its various clinics including panchkarma and other ayurvedic treatments through running of ayurvedic Hospital.

During the year, the group consist of Wholly-owned subsidiaries, subsidiary companies and associtės concerns. List of the Group Companies is as follows,

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

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

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

i. Use of Estimates

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

i) Net Realisable value of items of Inventories

ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets

iii) Defined Benefit obligations

iv) Deferred Tax asset or liability

v) Provisions for Trade Receivables

vi) Other Provisions and Contingencies

ii. Property, Plant and Equipment

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

Depreciation is provided under the 'Straight-line' method as per the useful life specified in Schedule II to the Companies Act, 2013. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

Expenditure incurred towards construction of the new building at Khopoli amounting to ` 1.40 Crores has been capitalised under the head "Capital Work-in-Progress (CWIP)" pending completion and commencement of intended commercial use.

The construction is being carried out on land owned by Director, Dr. Rohit Sane, for which possession has been made available to the Company for the purpose of construction of the said building. Costs directly attributable to the construction activity are accumulated under CWIP and shall be transferred to the relevant fixed asset upon availability of completion certificate and put to use.

The company has capitalised the expenditure incurred for a set up of Urja Nero Care unit at Khopoli location, which is on the land owned by Dr. Rohit Sane. The set up expenditure include Large Containers and medical equipments, office equipment having a separate records.

iii. Intangible Assets

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

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

Goodwill as self-generated is not amortised vide AS-26

Brands or trademarks 33.33%

Computer Software 20%

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

Intangible Assets - Marketing and Branding

The management has identified and decided,the material expenditures on marketing and branding amounting to 53.53 Lakhs have been recognized as intangible assets.

Expenditures incurred on advertisements, in the form of creation of videos for television and social media, have been recognized as intangible assets based on Go Live Certificates. The expenditures are recognised as capital WIP - under Intangible asset till Go Live Certificates are received.The videos are not registered under copyright. These assets are expected to provide future economic benefits through increased brand recognition and customer engagement.

iv. Impairment of Assets

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

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

v Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value, determined on category of investment basis. Long-term investments presented in the financial statements are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary decline, in the value of investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Investment in Subsidiary and Inter-Corporate Deposits

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

Provision for Loss

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

vi. Inventories

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

Packing Material :

Packing materials are valued at cost determined on the First In, First-Out (FIFO) basis or net realisable value, whichever is lower.

Expired Medicines and other products :

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

vii. Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Trade receivables are assessed for recoverability on a periodic basis. Amounts are considered irrecoverable, based on management evaluation including non-response to repeated communication and follow-up with debtors, are identified as bad debts and written off in the books of account in the period in which such determination is made.

Company has received Advance against sale of flats is recognised as a liability under the head "Advance from Customers" until the significant risks and rewards and/or control of the property are transferred to the buyer in accordance with the terms of the agreement. Revenue from sale of flats is recognised upon satisfaction of the applicable revenue recognition criteria and execution of the relevant transfer documents.

viii. Cash and cash equivalents

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

ix. Share Warrant :

During the year, the Company has issued share warrants aggregating to ` 1,576.08 Lakhs in accordance with the applicable provisions of the Companies Act, 2013 and other applicable regulatory requirements. The proceeds received against such share warrants have been recognised under other equity pending allotment of equity shares upon exercise of the warrants in accordance with the terms of issue.

x. Provisions and Contingent Liabilities

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

xi. Revenue Recognition

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. GST is the collected and to be paid to the government treasury, as such, collection of taxes have been recognised as current liability.

The company recognizes revenue on the following basis:

1. Franchise Fees : Recognized from the date of agreement terms and with the schedule of payment of fees attached thereto
2. Sale of Medicines:
    - Hospital Sales : Recognized on the date of patient discharge.
    - Clinic Sales : Recognized on the date of invoice, coinciding with physical delivery of goods.
3. Canteen Income at Khopoli :
    - Revenue from canteen sales is recognised on a monthly basis upon rendering of services, net of applicable taxes if any.
4. Path Lab income at Khopoli :
    - Revenue from canteen sales is recognised on a monthly basis upon rendering of services, net of applicable taxes if any.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

5. Revenue from Services to Vaidya Sane Ayurvedic and Eductaional Trust at Khopoli Hospital :

   Hospital at Khopoli location is owned Vaidya Sane Ayurved And Educational Trust and managed by Company. Revenue from services rendered to Vaidya Sane Ayurved And Educational Trust (related party) at Khopoli Hospital is recognised in accordance with the terms and conditions stipulated in the agreement entered into between the parties. Billing is raised on a monthly basis based on the revenue generated by the trust, as per the agreed revenue-sharing arrangement.

6. Revenue at Nagpur Hospital :

   Revenue is recognised at Nagpur hospital on successful completion of medical and dignostics services to patients which has certanity of realisation.

7. Revenue at Vizag Hospital :

   Revenue is recognised at Vizag hospital on successful completion of medical and dignostics services to patients which has certanity of realisation. Hospital at Vizag is operated jointly with Andhra Pradesh Med Tech Zone Ltd. in accordance with the terms of the agreement entered into between the parties.

8. Revenue at Vadodara Hospital :

   Revenue is recognised at Vadodara hospital on successful completion of medical and dignostics services to patients which has certanity of realisation.

9. Revenue from Panchkarma Services

   Income from Panchkarma services is recognised upon successful completion of the respective services to patients which has certanity of relaisation.

10. Reveue from CCRS Funds :

    Revenue in respect of services rendered to patients covered under the CCRS scheme is recognised upon completion of services and when there is reasonable certainty regarding realisation of funds from the CCRS authorities.

11. Interest Income :

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

12. Rent Reimbursement :

    Rent received from franchisee of ` 34.70 lakhs is recognised as revenue on monthly basis as per the agreement with the franchisee. The rent received from the franchisee is reimbursent for the rent paid on behalf of the respective franchisee due to the older agreements of the respective premises with the Company, is disclosed as Rent Reimbursement.

13. Profit on sale of Shares/ Investment :

    Profit on sale of shares and investments is recognised on the basis of leagl agreement and certanity of recognition.

14. Misc Income: Misc income included Training fees as mentioned in the franchisee agreement are recognised on accrual basis.

xii. Employee Benefits

Short-term employee Benefits

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

Defined Contribution Plans

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

Defined Benefit Plans (Gratuity)

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

Other Long-term Employee Benefits

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

xiii. Leases

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

Operating lease

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

Finance lease

If a lease is classified as a finance lease, an asset and a liability is recognised at the commencement of the lease. The value is determined as lower of the asset's fair value and present value of minimum lease payments. Subsequent to initial recognition, the asset is depreciated as per the accounting policy applicable to the same class of assets. The lease payments are apportioned between interest expense and reduction in outstanding lease liability. Interest expenses represent a constant periodic rate of interest on the outstanding lease liability. There are no finance lease currently being operated in the company.

xiv. Foreign Currency Transactions

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

xv. Borrowing Cost

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

xvi. Taxes on Income

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

Current tax

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

Deferred tax

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

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

xvii. CSR Expenditure :

Amount deposited towards Corporate Social Responsibility (CSR) obligations are recognised in accordance with the requirements of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Unspent CSR amounts relating to ongoing projects, if any, are transferred to the designated Unspent CSR Account within the prescribed timelines and are disclosed separately in the financial statements.

For the current financial year, Company has deposited ` 11 Lakhs to Prime Minister Care Fund towards fulfilment of its Corporate Social Responsibility (CSR) obligation, in accordance with the provisions of Section 135 of the Companies Act, 2013.

xviii. Earnings per Share

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

xxiv. Prior Period Items

No material prior period income or expenditure items have been identified during the year requiring separate disclosure in the financial statements. All income and expenditure pertaining to the current financial year have been accounted for in the respective period to which they relate.

xvxx. Others

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

3 Share capital

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
2,00,00,000 Equity shares of ` 10 each	2,000	1,500
Issued, subscribed and fully paid-up		
1,05,20,350 Equity shares of ` 10 each (1,05,15,550 Equity shares of ` 10 each)	1,051.55	1,052.07
Total	**1,051.55**	**1,052.07**

Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	1,050,350	1,052.04	10,515,550	1,051.56
Add : Shares Issued during the period	-	0.00	4,800	0.48
Less : Deductions during the period	(4,900)	-0.49	-	-
As at the end of the period	**1,045,450**	**1,051.55**	**10,520,350**	**1,052.04**

Rights, preferences and restrictions attached to shares

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

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2026

a) The company has not allotted any shares as fully paid-up without payment being received in cash.

b) The company has not alloted any shares as fully paid-up bonus shares.

c) The company has not bought back any of its shares.

Other Details regarding issue of shares

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

There are no securities convertible into equity or preference shares.

There are no calls unpaid on any shares.

There are no forfeited shares.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
In Holding Company :				
Equity shares of ` 10 each				
Dr. Rohit Sane	6969300	696.93	6969300	696.93
In Subsidiary Company shares held by Holding Company				
F Health Accelerators Pvt. Ltd.	8000	0.8	8000	0.8
Dynamic Remedies Pvt. Ltd.	28482	28.48	28482	28.48
UV Ayurgen Pharma Pvt. Ltd.	999	0.99	999	0.99
Aaharshastra Foodz Pvt. Ltd.	9999	0.99	2000	0.2

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

3C) Details of Equity shares helad by the promoters.

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
In Holding Company :				
Equity shares of ` 10 each				
Dr. Rohit Sane	6969300	696.93	6969300	696.93
In Subsidiary Company shares held by Holding Company				
F Health Accelerators Pvt. Ltd.	8000	0.8	8000	0.8
Dynamic Remedies Pvt. Ltd.	28482	28.48	28482	28.48
UV Ayurgen Pharma Pvt. Ltd.	999	0.99	999	0.99
Aaharshastra Foodz Pvt. Ltd.	9999	0.99	2000	0.2

4 Reserves and Surplus

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserves		
Opening Balance	**1,321.19**	-
(+) Additions : Share warrants forefeited	-	1,343.13
(-) Deductions : Inter-Corporate Deposit written off	-	-21.94
Closing Balance	**1,321.19**	**1,321.19**
Securities Premium		
Opening Balance	1,910.82	1,910.82
(+) Additions	-	-
(-) Deductions	-	-
Closing Balance	1,910.82	1,910.82
Surplus in Statement of Profit and Loss		
Opening Balance	1,971.22	1,257.76
(+) Net Profit or (Loss) for the period	898.66	713.46
Closing Balance	2,869.88	1,971.22
Total	**6,116.00**	**5,203.23**

5 Share Application Money pending Allotment

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Share application money pending allotment	**1,576.09**	-
Total	**1,576.09**	-

6 Long-term Borrowings

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans from banks	256.08	146.05
Loans from related parties	-	0.03
Unsecured		
Loans from related parties	-	1.71
Other Loans	2.46	-0.05
Total	**258.53**	**147.73**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

a) Overdraft facility availed at the rate of 8.00% from Saraswat Co-op Bank Ltd.

b) Secured by the charge on the Fixed Deposit No. TD1001503226, TD 1001503149 and TD 1001503167 amounting to ` 1 Crore each

c) ICICI Credit Crad 9000 in the name of the company with a limit of ` 6.30 Lakhs at the interest rate as applicable

d) ICICI Credit Crad 4000 in the name of the company with a limit of ` 6.30 Lakhs at the interest rate as applicable

7 Deferred Tax Liabilities (Net)

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability [Net]	-	4.91
Total	-	4.91

8 Other long-term liabilities

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	143.61	125.34
Total	143.61	125.34

9 Long-term provisions

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	156.68	138.68
Provision for Other Expenses	37.18	25.81
Total	193.85	164.49

10 Trade Payables

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	656.82	652.41
Total	656.82	652.41

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME			151.21	0.05	-	-	151.26
Others			486.16	14.34	5.06	0.00	505.57
Disputed dues – MSME							
Disputed dues – Others							
Total							656.82

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	155.28	-	-	-	**155.28**
Others	-	-	491.70	1.34	0.01	4.07	**497.12**
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	**-**	**-**	**646.98**	**1.34**	**0.01**	**4.07**	**652.40**

11 Other current liabilities

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	21.14	7.25
Employee Dues Payable	69.45	67.90
TDS Payable	35.44	38.08
GST Payable	14.98	51.08
PF Dues Payable	12.29	10.69
ESI Dues Payable	2.46	0.35
Profession Tax Payable	1.05	0.79
Unpaid dividends	0.07	0.07
Advance for Flat sale	15.00	-
Other payables	6.45	9.68
Total	**178.33**	**185.87**

12 Short-Term Provisions

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	60.98	50.11
Provision for Taxation	214.96	309.76
Total	**275.93**	**359.87**

13. Property, Plant and Equipment and Intangible Assets for 'Current period'

All amounts in INR, unless otherwise stated

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2025	Additions	Deductions	As at March 31, 2026	As at March 31, 2025	For the year	On Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
13A. Property, Plant and Equipment										
Freehold Land	34.24	-	-	34.24	-	-	-	-	34.24	34.24
Buildings	1,155.39	10.64	-	1,166.03	200.12	23.81	-	223.93	942.10	955.28
Plant and Machinery	724.02	243.97	-	967.99	1,022.22	210.82	-	1,233.04	-265.05	-764.81
Furniture and Fixtures	1,317.52	13.48	-	1,331.00	10.24	2.20	-	12.44	1,318.56	1,307.28
Office Equipment	206.22	54.36	-	260.57	102.56	20.83	-	123.39	137.18	103.66
Computers	321.15	20.20	-	341.35	280.11	36.12	-	316.23	25.12	41.05
Vehicles	18.03	1.91	-	19.95	16.96	1.11	-	18.07	1.88	1.07
Total	**3,776.57**	**344.55**	**-**	**4,121.13**	**1,632.20**	**294.90**	**-**	**1,927.10**	**2,194.03**	**1,677.77**

All amounts in INR, unless otherwise stated

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2025	Additions	Deductions	As at March 31, 2026	As at March 31, 2025	For the year	On Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
13B. Intangible Assets										
Goodwill	465.22	-	-	465.22	-	-	-	-	465.22	465.22
Computer Software	311.16	52.58	-	363.75	166.29	15.15	-	181.44	182.31	144.87
Brand Madhavbaug	420.88	53.53	-	474.41	17.53	141.22	-	158.75	315.67	403.35
Product Development Kidney Diet Kit	39.76	-	-	39.76	4.74	6.82	-	11.56	28.21	35.02
Product Development SOP Diet Kit	17.87	-	-	17.87	2.69	3.57	-	6.26	11.61	15.18
Product Development Swasthya Pariwar	49.90	-	-	49.90	7.07	9.98	-	17.05	32.85	42.83
Other Intangible asset	491.09	46.24	-	537.33	426.83	123.37	-	550.20	-12.87	64.26
Website Landing page	19.42	10.73	-	30.15	0.25	0.23	-	0.49	29.67	19.17
Self Assessment Portal Hospital	1.17	-	-	1.17	0.19	-	-	0.19	0.98	0.98
IP Development Coronary artery diesease study	37.89	-	-	37.89	7.31	7.58	-	14.88	23.00	30.58
Patient Platform	-	68.13	-	68.13	-	3.38	-	3.38	64.75	-
Software ERP CRM Hospital	-	82.08	-	82.08	-	4.27	-	4.27	77.81	-
Software lead generation	-	14.46	-	14.46	-	0.45	-	0.45	14.01	-
Software ERP CRM Clinic	-	7.08	-	7.08	-	1.20	-	1.20	5.88	-
Total	**1,854.36**	**334.84**	**-**	**2,189.20**	**632.89**	**317.22**	**-**	**950.12**	**1,239.08**	**1,221.46**
13C. Capital Work-in-Progress	126.18	88.26	-	214.44	-	-	-	-	214.44	126.18
13D. Intangible Assets under Development	-	20.20	-	20.20	-	-	-	-	20.20	-

13. Property, Plant and Equipment and Intangible Assets for 'Previous period'

All amounts in INR, unless otherwise stated

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2024	For the year	On Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
13A. Property, Plant and Equipment										
Freehold Land	34.24	-	-	34.24	-	-	-	-	34.24	34.24
Buildings	1,086.65	68.74	-	1,155.39	178.20	21.92	-	200.12	955.28	908.45
Plant and Machinery	667.33	103.48	-	770.81	276.14	72.97	-	349.10	421.71	391.20
Furniture and Fixtures	1,266.11	57.07	-	1,323.18	560.27	126.52	-	686.79	636.39	705.84
Office Equipment	133.23	23.43	-	156.66	88.23	17.01	-	105.24	51.42	45.00
Computers	287.95	32.96	-	320.91	251.85	28.26	-	280.11	40.81	36.10
Vehicles	21.72	-	-	21.72	16.06	0.90	-	16.96	4.76	5.67
Total	**3,497.24**	**285.68**	-	**3,782.92**	**1,370.74**	267.58	-	**1,638.31**	**2,144.60**	**2,126.50**

All amounts in INR, unless otherwise stated

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2024	For the year	On Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
13B. Intangible Assets										
Goodwill	465.22	-	-	465.22	-	-	-	-	465.22	465.22
Computer Software	311.02	0.14	-	311.16	150.06	16.23	-	166.29	144.87	160.97
Trademarks and Brands	-	420.88	-	420.88	-	-	-	-	420.88	-
Others	397.91	259.18	-	657.09	335.11	131.73	-	466.84	190.26	62.80
Total	**1,174.15**	**680.21**	-	**1,854.36**	**485.16**	147.96	-	**633.12**	**1,221.23**	**688.99**
13C. Capital Work-in-Progress	175.96	-	-175.96	-	-	-	-	-	-	175.96
13D. Intangible Assets under Development	71.38	54.81	-	126.18	-	-	-	-	126.18	71.38

Ageing schedule for Projects in progress

Particulars	As at March 31, 2026					As at March 31, 2025				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Capital work-in-progress										
Projects in Progress					-					-
Projects temporarily suspended					-					-
Intangibles under development										
Projects in Progress					-					-
Projects temporarily suspended					-					-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

14 Non-current investments

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Trade Investments		
Investments in Equity Instruments		
Quoted		
BHH Securities Ltd. (Demat)	0.01	0.01
Unquoted		
Investment in Subsidary		
Aaharshashtra Foodz Private Limited	0.70	0.20
9,999 (March 31, 2025 - 9,999) Equity shares of ` 10 each		
Joint Healing Services Private Limited	0.51	0.51
Other trade investments (valued at cost unless stated otherwise)		
Easy Ayurved Private Limited	0.15	0.15
1,500 (March 31, 2025 - 1,500) Equity shares of ` 10 each		
Cure and Care Primary Care Private Limited	-	1.03
10,261 (March 31, 2026 - 10,261) Equity shares of ` 10 each		
Justkare Technologies Pvt Ltd	50.02	50.02
73,334 (March 31, 2025 - 73,334) Compulsorily Convertible Preference shares of ` 10 each		
SNA Milk and Milk Product Pvt Ltd	49.88	49.88
Unquoted Peference shares (valued at cost)		
Easy Ayurved Private Limited	0.15	0.15
1,500 (March 31, 2025 - 1,500) Convertible Preference shares of ` 10 each		
Loss in associates till 20 Nov 2025	0.17	1.68
Investment in Long-term Fixed Deposits	1,624.16	694.75
Total	**1,725.57**	**796.70**
Aggregate amount of unquoted investments	1,725.57	796.70

15 Deferred Tax Assets (Net)

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset [Net]	14.69	-
Total	**14.69**	**-**

16 Long-term loans and advances

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	28.62	28.62
Balances with government authorities	267.00	280.29
Loans to related parties	**295.62**	**308.91**

17 Other non-current assets

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	316.13	234.21
Total	**316.13**	**234.21**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

18 Current investments

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with Banks	2,262.75	1,334.14
Total	**2,262.75**	**1,334.14**
Aggregate amount of unquoted investments	2,262.75	1,334.14

19 Inventories

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	82.99	108.26
Work-in-progress	78.14	5.84
Finished goods	31.89	243.11
Stock-in-trade	171.81	18.35
Total	**364.83**	**375.56**

20 Trade Receivables

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	1,022.86	746.76
Total	**1,022.86**	**746.76**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good		932.97	32.52	51.84	-	5.53	**1,022.86**
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
Total		**933**	**33**	**52**	**-**	**6**	**1,023**

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

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good		685.17	7.78	27.87	18.69	7.25	746.76
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
Total		**685**	**8**	**28**	**19**	**7**	**747**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

21 Cash and Bank Balances

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Cash on hand	8.44	8.89
Balances with banks in current accounts	35.29	227.12
	43.72	**236.01**
Total	**43.72**	**236.01**

22 Short-term loans and advances

All amounts in INR Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance Tax and TDS	301.58	267.31
GST Input Credit	217.69	54.14
Prepaid Expenses	25.75	31.60
Advances to suppliers	177.51	2.41
Advances to employees	10.32	4.74
Advances to others	0.39	-
Loans to employees	3.57	6.89
Total	**736.81**	**367.09**

Note 23 : Other Current Assets

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued Interest	-	1.71
Security Deposits	-	2.82
Total	**-**	**4.53**

Note 24 : Revenue From Operations

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
Sale of products	7,369.87	6,068.10
Sale of services	3,320.76	2,924.19
Total	**10,690.64**	**8,992.29**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 25: Other Income

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
Interest income on Bank deposits	166.31	117.15
Interest income on Loans	29.90	30.52
Interest income on Tax refunds	0.22	-
Dividend income		
Dividend income on Non-current Investments	-	0.04
Other non-operating income		
Trade Payables written back	2.67	-
Other liabilities written back	-3.25	3.73
Discount Received	0.18	-
Fees for Franchisee Agreement Reg	34.70	30.73
Income Tax Refund Received	3.97	-
Miscellaneous non-operating Income	2.06	3.62
Total	**236.77**	**185.80**

Note 26 : Cost of Materials Consumed

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of Raw materials	1,658.36	1,668.23
Change in inventory of Raw materials	9.40	37.19
Wages	114.15	86.89
Electricity Charges	29.93	23.66
Rent Expenses	14.58	24.50
Freight and forwarding	51.28	49.18
Lab Testing Charges	5.07	5.49
Other Direct expenses	10.17	12.06
Total	**1,892.93**	**1,907.20**

Note 27 : Change in Inventories of finished goods, work-in-progress and stock-in-trade

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Inventories		
Finished Goods	243.11	411.41
Work-in-progress	5.84	-
Stock-in-Trade	18.35	-
Closing Inventories		
Finished Goods	31.89	243.11
Work-in-progress	78.14	5.84
Stock-in-Trade	171.81	18.35
Total	**-**	**-**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 28 : Employee Benefits Expense

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	1,591.48	1,692.56
Director's Remuneration	44.25	43.10
Contribution to provident and other funds	84.42	83.77
Staff welfare expenses	16.94	9.77
Incentives	25.18	13.73
Gratuity	54.83	63.05
Total	**1,817.11**	**1,905.99**

Note 29 : Finance costs

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on Borrowings	14.67	10.42
Interest expense on late payment of taxes	0.70	0.53
Interest expense others	-	-0.92
Card Settlement charges	69.62	68.99
Other Borrowing costs	-	5.86
Total	**84.99**	**84.88**

Note 30 : Depreciation and Amortisation Expense

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment	612.95	415.54
Total	**612.95**	**415.54**

Note 31 : Other Expenses

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Electricity, Power and fuel	113.27	123.02
Rent expenses	476.06	392.73
Repairs and maintenance	241.42	181.04
Insurance expenses	7.90	7.87
Rates and Taxes	310.37	210.68
Professional and consultancy charges	564.65	714.91
Auditor's Remuneration	14.40	11.55
Printing and stationery	33.43	40.37
Bank Charges	15.88	8.63
Telephone and Internet	17.80	18.71
Office and Administration	163.47	84.28
Security and Housekeeping	5.32	7.72
Travelling expenses	106.40	83.72
Conveyance expenses	14.90	19.72
Freight and forwarding	68.98	59.48

Notes to the Consolidated Financial Statements 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
Advertisement and Marketing	2,735.91	1,491.74
Commission and Brokerage	15.46	1.18
Corporate social responsibility expense	11.00	-
Membership and Subscription	165.18	76.28
Postage and Courier	66.37	79.03
Clinic Expenses	203.24	120.25
Franchisee Fees Expenses	87.04	12.00
Bad Debts written off	0.39	0.00
Bad Loans and Advances written off	-	1.76
Total	**5,438.86**	**3,746.68**

Note 32 : Tax Expenses

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax		
Current Year	210.22	262.25
Deferred Tax		
Origination and reversal of Timing differences	-28.61	12.24

Note 33 : Earnings Per Share

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit after Tax	898.66	713.46
Less: Preference Dividend		
Earnings attributable to Equity shareholders (a)	898.66	713.46
No. of Equity shares at the end of the period	105.59	105.16
Weighted average no. of Equity shares for calculating Basic EPS (b)	105.59	105.16
Basic Earning per share [Face value of ` 0 each] (a/b)	**8.51**	**6.78**
Earnings attributable to Potential Equity shares (c)		
Earnings attributable to Equity and Potential Equity shareholders (d=a+c)	898.66	713.46
Weighted average no. of Potential Equity shares (e)	111.82	123.40
Weighted average no. of Equity shares for calculating Diluted EPS (f=b+e)	111.82	123.40
Diluted Earning per share [Face value of `0 each] (d/f)	**8.04**	**5.78**

Note 34 : Segment Reporting

As per attached seperate annexure

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 35 : Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% Variance
Current ratio (in times)	Current assets	Current liabilities	3.99	2.56	55.94%
Debt - Equity ratio (in times)	Long-Term Borrowings + Short-Term Borrowings	Equity shareholders' funds	0.04	0.02	52.73%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	50.07	17.56	185.20%
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	13.39%	13.66%	-1.92%
Inventory Turnover (in times)	Cost of Goods Sold	Average inventories	5.11	4.85	5.50%
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	12.08	10.97	10.10%
Trade payables turnover (in times)	Purchases + Other Expense - Non-Cash Expense	Average trade payables	10.84	6.73	61.15%
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	4.12	4.84	-14.88%
Net profit ratio (in %)	Profit after taxes	Revenue from operations	8.41%	7.95%	5.72%
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	22.99%	26.59%	-13.52%
Return on investment (in %)	Income from Investments	Time weighted average Investments	-	-	-

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

Total debt service = Finance costs + Principal Repayments

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

The Company has identified the following reasons for change in ratios:

1. Current Ratio increased by 55.94% mainly due to increase in current assets and improvement in working capital management during the year, resulting in strengthening of the liquidity position of the Company.
2. Debt Equity Ratio increased by 52.73% primarily due to additional borrowings availed during the year for operational and business requirements. However, the overall debt position of the Company continues to remain comfortable.
3. Debt Service Coverage Ratio increased by 185.20% mainly due to increase in earnings available for debt servicing during the year as compared to debt obligations.
4. Trade Payables Turnover Ratio increased by 61.15% mainly due to timely settlement of dues to suppliers and improved payable management during the year.

Note 36 : Income and Expenditure in foreign currency

(A) Earnings in Foreign currency - The Company has not earned any income in foreign currency

(B) Expenditure in Foreign Currency

Sr. No.	Particulars	March 31, 2026		March 31, 2025	
		Foreign Currency	Amount	Foreign Currency	Amount
1	Advertisement	10488.31 USD	8.92	70461 USD	60.18
2	Membership & Subscriptions	27433.58 USD	27.37	11630 USD	9.84
3	Technical Service - Website Maintenance Exp	2708.72 USD	2.50	11491 USD	9.96
4	Website Development	372 USD	0.35	1018 USD	0.86
5	Techincal Services - Server Maintaince			8200 USD	6.19
6	Professional Fees			1800 USD	1.51

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 37 : Employees Defined Benefit Plans

The company operates two defined plans, viz., gratuity and post-employment medical benefits, for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is not funded with any insurance company to qualifying insurance policy.

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

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet on the basis of actuarial valuation report.

Particulars	As at March 31, 2026	As at March 31, 2025
Change in Present Value of Obligation		
Present value of the obligation at the beginning of the year	188.70	181.23
Current Service Cost	36.89	35.73
Past Service Cost	7.90	-
Interest Cost	11.36	11.06
Actuarial (Gain) / Loss on Obligation	-24.60	-45.79
Benefits Paid	-2.34	6.47
Present value of the obligation at the end of the year	217.91	188.70
Amounts Recognized in the Balance Sheet	-	-
Present value of Obligation at the end of the year	217.91	188.70
Fair value of the plan assets as at the end of the year	-	-
Surplus/ (Deficit)	-203.36	-176.48
Current liability	59.15	47.17
Non-current liability	144.20	129.31
Unrecognised past service cost	0.26	-
Amount not recognised	-	-
Net Obligation at the end of the year	-188.55	-164.25
Amounts Recognized in the statement of Profit and Loss	-	-
Current Service Cost	36.89	35.73
Interest cost on Obligation	11.36	11.06
Past Service Cost	7.64	-
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss recognised in the year	1.16	11.72
Expenses recognized in the statement of profit and loss	57	59
Actual return on Plan Assets		
Actuarial Assumptions		
Discount Rate	7	7

Note 38 : Contingent Liabilities and Commitments

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	562.04	66.50

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 39 : Contingent Liability

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

Liability Under Act	Financial Year	Date of Order received	March 31, 2026	March 31, 2025
Maharashtra Value Added Tax	2011-12	7/31/2017	15.70	15.70
Maharashtra Value Added Tax	2012-13	7/29/2017	25.77	25.77
Maharashtra Value Added Tax	2013-14	7/11/2019	14.22	14.22
Maharashtra Value Added Tax	2014-15	7/11/2019	30.64	30.64
Maharashtra Value Added Tax	2015-16	5/12/2019	28.46	28.46
Maharashtra Value Added Tax	2016-17	3/28/2021	29.55	29.55
Central Sales Tax	2015-16	5/12/2021	0.02	0.02
Service Tax under Finance Act 1994*	2015-16	6/28/2024	204.97	204.97
			349.33	**349.33**

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

Note 40 : Related Party Transactions

Description of relationship		Nature of Relationship	Names of Related Parties
i)	**Key Management Personnel (KMP) and their Relatives**	Managing Director and CEO	Dr. Rohit Madhav Sane
		Whole-time Director	Dr. Vidyut Bipin Ghag (Whole-time Director)
		Indpendent Director	Mr. Ratnakar Rai (Indpendent Director)
		Indpendent Director	Mr. Mahesh Kshirsagar (Independent Director)
		Indpendent Director	Mr. Sushrut Dambal (Indipendent Director)
		Chief Financial Officer Exit date 26.05.2024	Mr. Darshan Shah (Chief Financial Officer) Exit date 26.05.2024
		Company Secertary Exit Date 01.06.2024	Mr. Abhishek Deshpande (Company Secertary) Exit Date 01.06.2024
		Chief Financial Officer App on 27.05.2024	Mr. Narendra Pawar (Chief Financial Officer) Appted on 27.05.2024
		Company Secertary App 17.08.2024	Miss. Sapna Vaishnav (Company Secertary) App 17.08.2024
		Chief Executive Officer Exit Date 04.01.2025	Mr. Shripad Upasani (Chief Executive Officer) Exit Date 04.01.2025
		Senior VP Marketing	Mr. Yogesh Walawalkar (Senior VP Marketing)
		Chief Medical Offier	Dr. Gurudatta Amin (Chief Medical Offier)
		Relative of Director	Mrs. Rekha Paralkar (Relative of Director)
		Spouse of CMO	Mrs. Deepali Amin (Relative of CMO)
ii)	**Subsidiary Company**	80% Shareholding by VSAL	F-Health Accelerators Private Limited
		100% Subsidairy of VSAL	Aaharshastra Foodz Pvt. Ltd.
		100% Subsidairy of VSAL	Dynamic Remedies Pvt Ltd
		100% Subsidairy of VSAL	UV Ayurgen Pharma Pvt Ltd
iii)	**Directors of Subsidiary**	Director of Aaharshastra Foodz Pvt Ltd (appointed on24/10/2025)	Mr. Gurudatta Amin
		Director of Aaharshastra Foodz Pvt Ltd (appointed on24/10/2025)	Mr. Kiran Bhide
		Director in F Health Accelerators Pvt Ltd	Mr.Divej Vadhwa
		Director in F Health Accelerators Pvt Ltd	Mr. Yogesh Walawalkar
		Director in F Health Accelerators Pvt Ltd	Mr. Kiran Bhide
		Director in Dynamic Remedies Pvt Ltd	Mr. Kiran Bhide
		Director in Dynamic Remedies Pvt Ltd	Mr. Gurudatta Amin
		Director in UV Ayurgen Pharma Pvt Ltd	Mr. Prikshit Bhide
		Director in UV Ayurgen Pharma Pvt Ltd	Mr. Pradeep Patil
		Director of Aaharshastra Foodz Pvt Ltd	Mr. Kiran Bhide
		Director of Aaharshastra Foodz Pvt Ltd	Mr. Gurudatta Amin

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Description of relationship		Nature of Relationship	Names of Related Parties
iv)	**Associate Company**	20% Shareholding of VSAL	Aaharshastra Foodz Private Limited
v)	**Company in which KMP / Relatives of KMP can exercise significant influence**	Trust In which Mr. Rohit Sane is Trustee	VD Sane Ayurvedic Education and Agricuture Research Trust
		Co in which Mr. Rohit Sane had Shareholding	Medemy Life Science Private Ltd.
			Easy Ayurveda Private Limted
		Proprietor Firm of Gurudatta Amin	Gurudatta Enterprises

Notes:

1) The list of related parties above has been limited to entities with which transactions have taken place.

2) Related party transactions have been disclosed till the time the relationship existed.

ii) Transaction with Related Parties and their Relatives

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Forefiture of Share warrants		
Dr. Rohit Madhav Sane	-	138.34
Medemy Life Science Private Ltd	-	138.34
Sale of Product		
Dr. Rohit Madhav Sane	21.04	19.81
VD SANE AYURVEDIC EDUCATION AND AGRICUTURE RESEARCH TRUST	1,251.27	1,064.09
Medemy Life Science Private Ltd	401.55	302.92
Purchases of Goods / Services		
Dynamic Remedies Pvt Ltd	1,411.92	1,080.60
UV Ayurgen Pharma Pvt Ltd	792.95	467.31
Rent Paid		
Dr. Rohit Madhav Sane	41.05	57.87
Sitting Fees		
Mr. Ratnakar Rai	1.50	2.10
Mr. Mahesh Kshirsagar	1.50	2.10
Mr. Sushrut Dambal	1.50	2.10
Salary to Key Managerial Personnel		
Dr. Rohit Madhav Sane	60.00	60.00
Dr. Vidyut Bipin Ghag	22.30	19.09
Dr. Gurudatta Amin	34.00	24.85
Mr.Yogesh Walavalkar		28.16
Mr. Darshan Shah		3.97
Mr. Abhishek Deshpande		1.96
Mr. Narendra Pawar	19.89	12.47
Miss. Sapna Vaishnav	13.56	8.90
Interest Received on ICD		
Aaharshastra Foodz Pvt Ltd.	1.70	1.15
Professional Fees paid		
Aaharshastra Foodz Pvt Ltd.	0.04	4.22
Salary to Related party		
Mr. Shripad Upasani	-	45.78

iii) Closing balance as at year end

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade and Other Receivable		
VD Sane Aurvedic Edu & Agr. Res Trust	498.08	277.97
Medemy Life Sciences Pvt Ltd	77.20	78.29
Gurudatta Enterprises	9.77	-
Dr Rohit Sane	1.20	1.02
Advance Given for Expenses		
Mr. Narendra Pawar	0.06	-
Dr. Vidyut Ghag	0.04	-
Mr.Yogesh Walavalkar	-	0.15
Loan Given to Employees		
Mr. Shripad Upasani	-	-
Mrs. Vidyut Ghag	-	-
Mr. Gurudatta Amin	-	-
Mr. Yogesh Walavalkar	-	2.00
Loans/ Inter-Corporate Deposit Given to Subsidiaries & Associates		
F Health Accelerators Pvt Ltd	100.74	100.06
Joint Healing Services Pvt Ltd	-	49.47
Aaharshastra Foodz Pvt Ltd	20.67	13.27
Deposit Given		
Dr Rohit Sane	100.00	100.00
Trade payables for Goods and Services		
Dynamic Remedies Pvt Ltd	158.93	181.24
UV Ayurgen Pharma Pvt Ltd	32.22	52.15
Sushrut Dambal	1.35	1.89
Ratnakar Rai	1.35	1.89
Mr. Mahesh Kshirsagar	1.35	1.89
Cure and Care primary care Pvt Ltd	-	0.18
Aharshashtra Foodz Pvt Ltd	-	-0.06

41 Corporate Social Responsibility

As per Section 135 of The Companies Act, 2013 read with General Circular No. 14 /2021 dated August 25, 2021 isued by Ministry of Corporate Affairs, Government of India, the Company is not required to constitute the CSR committee Where the amount required to be spent by a company on CSR does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee, in such cases, shall be discharged by the Board of Directors of the Company. Company's net profit before tax for the current financial year exceeds ` 5 Crores as such, company is required to spend in pursuance of its Corporate Social Responsibility Policy under the provisions of Section 135 of the Companies Act, 2013 in FY 2025-26.

For the current financial year, Company has deposited 11 Lakhs to Vasant Kusum Rural Yog and Ayurvedic Sanshodhan Pratishthan's towards fulfilment of its Corporate Social Responsibility (CSR) obligation, in accordance with the provisions of Section 135 of the Companies Act, 2013.

42. Additional Regulatory Information for current and previous year

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.

The Company has not availed any short-term borrowings from banks or financial institutions. Hence, there is no requirement to file quarterly statements of current assets with them.

The Company does not hold any Immovable property whose title deeds are not held in the name of company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

The Company has revalued some of its Property, Plant and Equipment and intangible assets during the year. Refer Note 13 for details.

The Company has Capital-work-in progress. Refer Note 13 for details.

The Company has Intangible assets under development. Refer Note 13 for details.

The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

The Company has not traded or invested in Crypto currency or Virtual Currency.

The Company has not granted loans to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

The Company does not have any transactions and outstanding balances with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

There are no unrecorded transactions surrendered or disclosed as income during the year in the course of assessments under Income Tax Act.

The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

The Company has not advanced, loaned, or invested any funds to any entity for onward lending, investment, or providing guarantees on behalf of the Company.

The Company has not received any funds with the understanding, that it would lend, invest, or provide guarantees to other entities on behalf of the Funding Party.

43 Other Disclosures

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

As per our report of even date attached

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

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

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

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

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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

Particulars	For the Year Ended March 31, 2026 Audited	For the Half-Year Ended March 31, 2026 Auditre	For the Half-Year Ended Septemebr 2025 Unaudited	For the Half-Year Ended March 31, 2025 Audited	For the Year Ended March 31, 2025 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 and tax	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 ` 10 (FY. 2023-24 - ` 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 record by the Board of directors at their meeting held on 15th May, 2026.

2) As required under Regulation 33 of the SEBI (L0DR) 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 dated 16th February, 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBl (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 ` 10/- each at a price of ` 73/- per share through an Initial Pubic Offer aggregating to ` 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**	**-**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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 ` 13.43 Crores. In the November 2024 and February 2025 respectively, the warrant allottment 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 of even date attached

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

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

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

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

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

NOTES

NOTES

Madhavbaug™

Advanced Ayurveda Clinics and Hospitals

Vaidya Sane Ayurved Laboratories Limited

Corporate Office:

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

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