

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of **Clinitech Laboratory Limited** (formerly known as *Clinitech Laboratory Private Limited*) will be held at A1-1/545, Sector 16, Airoli, Opposite Radhikabai Meghe Vidyalaya, Navi Mumbai, Thane – 400708, Maharashtra, India, on Saturday, September 30, 2023, at 02.00 P.M. (IST) to transact the following business:

ORDINARY BUSINESS:

01. Adoption of Audited Financial Statements and Reports of Directors' and Auditors' thereon:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and Auditor's thereon, and in this regard, to consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Balance Sheet of the Company for the year ended March 31, 2023 and the Profit & Loss Account for the period ending March 31, 2023 together with the Directors' Report and Auditors' Report along with Schedules and Notes which forms an integral part of the Audited Annual Accounts for the said period as already circulated amongst the Members of the Company, be and are hereby received, considered, approved and adopted."

02. Appointment of a Director in place of Mr. Jagdish Umakant Nayak (DIN:00646672), who retires by rotation and being eligible, offers himself for re-appointment by rotation:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Jagdish Umakant Nayak (DIN: 00646672), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

03. Change in designation of Mr. Jagdish Umakant Nayak as a Chairman and Managing Director of the Company:



Head Office: AL 1 545/546, Opp. Radhikabai Meghe Vidyalaya, Sect. 16, Airoli, Navi Mumbai - 400 708.

Tel. No. 022 27792281, 8828222580, Website: www.ctllab.in

E-Mail: clinitechlaboratorypvt@gmail.com

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association, the approval of the Members of the Company be and is hereby accorded to change the designation of Mr. Jagdish Umakant Nayak (DIN: 00646672), as a chairman and Managing Director of the Company, on terms and conditions as decided by the Board of Directors, which may vary from time to time, for a term of five consecutive years commencing from September 30, 2023 up to September 29, 2028 or as the Board of Directors may decide, whichever is earlier.

"RESOLVED FURTHER THAT any of the directors of the Company and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution, including submission of relevant forms/returns to Ministry of Corporate Affairs."

04. To consider and approve change in designation of Mrs. Jyoti Jagdish Nayak as Whole Time Director of the Company and fix remuneration:

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association, the approval of the members of the company be and is hereby accorded for change in the designation of Mrs. Jyoti Jagdish Nayak (DIN: 02945625), as the Whole Time Director of the Company, on terms and conditions as decided by the Board of Directors, which may vary from time to time, for a term of five consecutive years commencing from September 30, 2023 till September 29, 2028 or as the Board of Directors may decide, whichever is earlier.

RESOLVED FURTHER THAT any of the directors of the Company and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution, including submission of relevant forms/returns to Ministry of Corporate Affairs."

05. Change in designation of Mr. Ashutosh Jagdish Nayak as Non-Executive Director of the Company:

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



"RESOLVED THAT in accordance with the provisions of Sections 152 and any other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Articles of Association of the company, the approval of the members of the company be and is hereby accorded for change in designation of Mr. Ashutosh Jagdish Nayak (DIN: 07553633), as a Non-Executive Director, on terms and conditions as decided by the Board of Directors, which may vary from time to time.

"RESOLVED FURTHER THAT any of the directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution, including submission of relevant forms/returns to Ministry of Corporate Affairs."

06. Change in designation of Mr. Balu Kumbharkar as a Director (Non – Executive & Independent Director) of the company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and 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(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to appoint Mr. Balu Kumbharkar (DIN: 10180137) as a Director (Non-Executive & Independent Director) of the company who is qualified and eligible for appointment and who has signified his consent to act as a Non-Executive Independent Director and submitted a declaration that he meets the criteria for appointment of Non-Executive Independent Director of the Company to hold office for a term of Five consecutive years commencing from September 30, 2023 up to September 29, 2028 and shall not be liable to retire by rotation and the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the said appointment as it may be deemed fit and as may be acceptable to Mr. Balu Kumbharkar.

RESOLVED FURTHER THAT any of the directors of the Company, be and are hereby severally authorized to file all relevant forms along with all relevant documents as may be deemed expedient by him with the Ministry of Corporate Affairs (Registrar of Companies, Maharashtra, Mumbai) and to take all effective steps as may be deemed necessary by him for and on behalf of the Board of Directors of the Company."

07. Change in designation of Mr. Ravikant Mhatre as a Director (Non – Executive & Independent Director) of the company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and 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(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to appoint Mr. Ravikant Mhatre (DIN: 06362676) as a Director (Non-Executive & Independent Director) who is qualified and eligible for appointment and who has signified his consent to act as a Non-Executive Independent Director and submitted a declaration that he meets the criteria for appointment of Non-Executive Independent Director of the Company to hold office for a term of Five consecutive years commencing from September 30, 2023 up to September 29, 2028 and shall not be liable to retire by rotation and the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the said appointment as it may be deemed fit and as may be acceptable to Mr. Ravikant Mhatre.

RESOLVED FURTHER THAT any of the directors of the Company, be and are hereby severally authorized to file all relevant forms along with all relevant documents as may be deemed expedient by him with the Ministry of Corporate Affairs (Registrar of Companies, Maharashtra, Mumbai) and to take all effective steps as may be deemed necessary by him for and on behalf of the Board of Directors of the Company."

08. Change in designation of Ms. Smita Patil as a Director (Non – Executive & Independent Director) of the company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and 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(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to appoint Ms. Smita Patil (DIN: 10147488) as a Director (Non-Executive & Independent Director) who is qualified and eligible for appointment and who has signified her consent to act as a Non-Executive Independent Director and submitted a declaration that she meets the criteria for appointment of Non-Executive Independent Director of the Company to hold office for a term of Five consecutive years commencing from September 30, 2023 up to September 29, 2028 and shall not be liable to retire by rotation and the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the said appointment as it may be deemed fit and as may be acceptable to Ms. Smita Patil.

RESOLVED FURTHER THAT any of the directors of the Company, be and are hereby severally authorized to file all relevant forms along with all relevant documents as may be deemed expedient by him with the Ministry of Corporate Affairs (Registrar of Companies, Maharashtra, Mumbai) and to take all effective steps as may be deemed necessary by him for and on behalf of the Board of Directors of the Company."

09. Authorise the Board to sell, lease or otherwise dispose undertaking of the company pursuant to Section 180(1)(a) of the Companies Act, 2013:



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

"RESOLVED THAT pursuant to Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) the consent of the members be and is hereby accorded to the Board of Directors of the Company for mortgaging and/or charging in such form and manner and on such terms and at such time(s) as the Board of Directors may deem fit, the movable and / or immovable assets and properties of the Company, wherever situated, present and future, whether presently belonging to the Company or not, in favour of any person including, but not limited to, financial / investment institution(s), bank(s), insurance company(ies), mutual fund(s), corporate body(ies), trustee(s) to secure the loans, borrowings, debentures, hire purchase and / or working capital facilities and other credit facilities up to a sum not exceeding INR 100,00,00,000 (Rupees One Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors or such Committee or person/(s) as may be authorized by the Board be and is hereby authorized to finalize the form, extent and manner of, and the documents and deeds, as may be applicable, for creating the appropriate mortgages and/or charges on such of immovable and / or movable properties of the Company on such terms and conditions and at such time(s) / tranche(s) as may be decided by the Board of Directors in consultation with the lenders and for reserving the aforesaid right and for performing all such acts and things as may be necessary for giving effect to this resolution."

10. Approval of borrowing limits 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 Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Memorandum and Articles of Association of the Company, the consent of the members of the company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, for the purpose of the Company's business, such sum or sums of money, as they in their absolute discretion think fit, notwithstanding that the monies so borrowed together with the monies already borrowed by the Company and remaining outstanding shall be in excess of the aggregate of the paid-up share capital and free reserves, securities premium apart from temporary loans obtained from the company's bankers in the ordinary course of business but not exceeding INR 100,00,00,000/- (Rupees One Hundred Crores only) over and above the paid up share capital and free reserves for the time being of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to



do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/or any member of such Committee."

RESOLVED FURTHER THAT any of the Board of Directors of the Company be and hereby are authorized to submit/file the relevant copy of the forgoing resolution along with such annexure its may be required with the concerned authority to comply with the applicable rules and regulations."

11. Approval for giving of loans and guarantees, providing of securities and making investments by company pursuant to section 186 of the Companies Act, 2013:

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 186(3) and any other applicable provisions of the Companies Act, 2013, read with relevant rules made thereunder, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, subject to the terms of Articles of Association of the Company and subject to such other approvals, consents, sanctions and permissions of the appropriate authorities, departments or bodies as may be necessary, the consent of the members of the company be and is hereby accorded to the Board of Directors for making investments in excess of limit specified under Section 186 of the Companies Act, 2013 from time to time in acquisition of securities of any Body Corporate or for giving loans, guarantees or providing securities to anybody corporate or other person/ entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs 100,00,00,000 (Indian Rupees One Hundred Crore Only) notwithstanding that such acquisition together with existing investments of the Company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under Section 186(3) of the Companies Act, 2013, i.e., limits applicable to company is sixty percent of its paid up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby, severally authorized to file all relevant forms along with all relevant documents as may be deemed expedient by him with the Ministry of Corporate Affairs (Registrar of Companies, Maharashtra, Mumbai) and to take all effective steps as may be deemed necessary by him for and on behalf of the Board of Directors of the Company."

12. Approval of the Sitting fees of the Non-Executive Independent Directors of the Company:

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

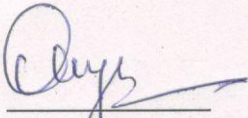


"RESOLVED THAT pursuant to provisions of Section 197 (5) of the Companies Act, 2013, read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company; approval of the members of the company be and is hereby accorded for the payment of sitting fees to the Non-executive Independent Directors of the Company for attending meetings of the Board and/or Committees thereof existing or new and such other meeting attended as member, which shall be up to INR 2,00,000/- per annum plus applicable Goods and Service Tax (GST) on reverse charge mechanism basis payable by the Company w.e.f. 19th June, 2023 and any other expense incurred for and on behalf of the Company as the Board may approve as per the Company's policy."

By order of the Board of Directors

FOR CLINITECH LABORATORY LIMITED

(formerly known as Clinitech Laboratory Private Limited)



Jagdish Umakant Nayak
Director

[DIN: 00646672]



Place: Navi Mumbai

Date: 01/09/2023

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT AN ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than two hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.
3. All the documents referred to Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m (IST) and 02.00 p.m (IST) up to the date of an Annual General Meeting.
4. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
6. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 for all Items annexed to this Notice.



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

SPECIAL BUSINESS:

Item No. 03: Change in designation of Mr. Jagdish Umakant Nayak as a Chairman and Managing Director of the Company:

At the board meeting of the Company held on September 01, 2023, the Board of Directors of the company approved change in the designation of Mr. Jagdish Umakant Nayak (DIN: 00646672) from an Executive Director to Chairman and Managing Director of the Company for a period of five years, from September 30, 2023 up to September 29, 2028 on the terms of remuneration mentioned herein below, with powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down in the Act or any statutory amendment or relaxation thereof:

- i. Remuneration: Up to maximum of INR 30,00,000/- (Indian Rupees Thirty Lakhs Only) per annum.
- ii. The Managing Director shall be entitled to use the company's car, all the expenses for maintenance and running of the same including the salary of Driver to be borne by the Company.
- iii. Reimbursement of any other expenses properly incurred by him in accordance with rules of the Company.
- iv. Reimbursement of Medical Expenses & LTC as per the rules of the Company.
- v. Other perquisites, allowances, benefits and amenities as per the service rules of the Company as applicable from time to time.

This resolution is being proposed as an Ordinary resolution in view of the relevant provisions of Schedule V to the Act for payment of minimum remuneration in the event of loss or inadequacy of profits.

Mr. Jagdish Umakant Nayak is interested in the resolution set out at Item No. 03 of the Notice with regard to his appointment. Relatives of Mr. Jagdish Umakant Nayak may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary resolution set out in Item No. 03 for approval by shareholders.



A handwritten signature in blue ink, consisting of a stylized 'S' followed by a horizontal line.

Item No. 04 : To consider and approve change in designation of Mrs. Jyoti Jagdish Nayak as Whole Time Director of the Company and fix remuneration:

At the board meeting of the Company held on September 01, 2023, the board of directors of the company approved change in the designation of Mrs. Jyoti Jagdish Nayak (DIN: 02945625), as the Whole Time Director of the Company for a period of five years, *from September 30, 2023 till September 29, 2028* on the terms of remuneration mentioned herein below, with powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down in the Act or any statutory amendment or relaxation thereof:

CATEGORY	PARTICULARS
Basic Salary	Up to maximum of INR 30,00,000 (Indian Rupees Thirty Lakhs Only) per annum.
Sitting Fees	The Whole Time Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof.
Perquisites and allowances	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. d) House rent allowance as per the Income Tax Rules, 1962. e) Medical reimbursement/allowance: as per the Income Tax Rules. f) Provision for driver/ driver's salary allowance : as per the rules of the Company; g) Personal accident insurance: As per the rule of the Company. h) Travelling Allowance : As per Company Rules i) Entertainment Allowance : As per Company Rules j) Telephone & Mobile Allowance [MTNL] : As per Company Rules k) Vehicle Running [Petrol, Toll, Car Insurance, Car Repairing] : As per Company Rules

The agenda mentioned in Item no. 04 is recommended by the board to the members of the company as an Ordinary resolution for the approval of members.

None of the Directors, KMP's of the Company or their relatives are interested in the resolution except for Mrs. Jyoti Jagdish Nayak (DIN: 02945625).



Item No. 05: Change in designation of Mr. Ashutosh Jagdish Nayak as Non-Executive Director of the Company:

At the board meeting of the Company held on September 01, 2023, the Board of Directors of the company approved change in the designation of Mr. Ashutosh Jagdish Nayak (DIN: 07553633) as an Non-Executive Director of the Company, subject to approval of members in general meeting.

This resolution is being proposed as an Ordinary resolution in view of the relevant provisions of the Act.

Mr. Ashutosh Jagdish Nayak is interested in the resolution set out at Item No. 05 of the Notice with regard to his appointment. Relatives of Mr. Ashutosh Jagdish Nayak may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary resolution set out in Item No. 05 for approval by shareholders.

Item No. 06: Appointment of Mr. Balu Kumbharkar as a Director (Non – Executive & Independent Director) of the company:

The Board of Directors of the Company had pursuant to provisions of Section 161 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Article of Association of the Company, appointed Mr. Balu Kumbharkar (DIN: 10180137) aged 67 years, as an additional (Non-executive) Director of the Company in the Board meeting held on 19th June, 2023. Further, the Board at their meeting dated September 01, 2023 has appointed Mr. Balu Kumbharkar (DIN: 10180137) as a Non executive Independent Director of the company effective from September 30, 2023 (being date of AGM) for the term of 5 years subject to approval of members in general meeting. The Company has received the following from Mr. Balu Kumbharkar;

- Consent in writing to act as director in Form DIR-2 pursuant to Section 152(5) and Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- Intimation in Form DIR 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under section 164(2) of the Act confirming his eligibility for such appointment, and
- Declaration to the effect that she meets the criteria of Independence as provided in sub section (6) of Section 149 of the Act.

Based on the recommendations of Board of Directors of the Company and keeping in view the expertise of Mr. Balu Kumbharkar, consent of members has been requested as per provisions



mentioned in the Act and the Rules made thereunder. His appointment as an independent director is justified and would immensely benefit the Company.

None of the Directors, KMP's of the Company or their relatives are interested in the resolution except for Mr. Balu Kumbharkar.

The Board of Directors recommends the Resolution set out at Item No. 06 of the accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

Item No.07: Appointment of Mr. Ravikant Mhatre as a Director (Non – Executive & Independent Director) of the company:

The Board of Directors of the Company had pursuant to provisions of Section 161 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Article of Association of the Company, appointed Mr. Ravikant Mhatre (DIN: 06362676), aged 52 years, as an additional (Non-executive Independent) Director of the Company in the Board meeting held on 19th June, 2023. Further, the Board at their meeting dated September 01, 2023 has appointed Mr. Ravikant Mhatre (DIN: 06362676) as a Non executive Independent Director of the company effective from September 30, 2023 (being date of AGM) for the term of 5 years subject to approval of members in general meeting. The Company has received the following from Mr. Ravikant Mhatre;

- Consent in writing to act as director in Form DIR-2 pursuant to Section 152(5) and Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- Intimation in Form DIR 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under section 164(2) of the Act confirming his eligibility for such appointment, and
- Declaration to the effect that he meets the criteria of Independence as provided in sub section (6) of Section 149 of the Act.

Based on the recommendations of Board of Directors of the Company and keeping in view the expertise of Mr. Ravikant Mhatre, consent of members has been requested as per provisions mentioned in the Act and the Rules made thereunder. His appointment as an independent director is justified and would immensely benefit the Company.

None of the Directors, KMP's of the Company or their relatives are interested in the resolution except for Mr. Ravikant Mhatre.

The Board of Directors recommends the Resolution set out at Item No. 07 of the accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

Item No.08 : Appointment of Ms. Smita Patil as a Director (Non – Executive & Independent Director) of the company:



The Board of Directors of the Company had pursuant to provisions of Section 161 of the Companies Act, 2013(hereinafter referred to as "the Act") read with Article of Association of the Company, appointed Ms. Smita Patil (DIN: 10147488), aged 41 years, as an additional (Non-executive Independent) Director of the Company in the Board meeting held on 19th June, 2023. Further, the Board at their meeting dated September 01, 2023 has appointed Ms. Smita Patil (DIN: 10147488) as a Non executive Independent Director of the company effective from September 30, 2023 (being date of AGM) for the term of 5 years subject to approval of members in general meeting. The Company has received the following from Ms. Smita Patil;

- Consent in writing to act as director in Form DIR-2 pursuant to Section 152(5) and Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- Intimation in Form DIR 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under section 164(2) of the Act confirming her eligibility for such appointment, and
- Declaration to the effect that she meets the criteria of Independence as provided in sub section (6) of Section 149 of the Act.

Based on the recommendations of Board of Directors of the Company and keeping in view the expertise of Ms. Smita Patil, consent of members has been requested as per provisions mentioned in the Act and the Rules made thereunder. Her appointment as an independent director is justified and would immensely benefit the Company.

None of the Directors, KMP's of the Company or their relatives are interested in the resolution except for Ms. Smita Patil.

The Board of Directors recommends the Resolution set out at Item No. 08 of the accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

Item No. 09: Authorise the Board to sell, lease or otherwise dispose undertaking of the company:

The Company may borrow monies by way of debentures, bonds, loans, hire purchase finance either in rupee or in foreign currency from Financial Institutions / Banks / Insurance Companies and other Corporate Bodies apart from working capital facilities from banks in ordinary course of business. This in turn would necessitate further creation of securities by suitable mortgages and / or charge on all or some of the immovable and movable properties of the Company, both present and future, in favors of the lenders / trustees. To create mortgage and / or charge up to the limit of INR 100,00,00,000 (Rupees One Hundred Crores only), approval of the Members is required to be obtained pursuant to Section 180(1)(a) of the Companies Act, 2013 authorizing the Board of Directors of the Company in this regard. Hence the resolution is placed before the Members for their approval.

Your Directors recommend passing the above resolution as special resolution.



None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item no.09 of the Notice.

Item No. 10: Approval of borrowing limits not exceeding INR 100 Crores pursuant to Section 180 (1)(c) of the Companies Act 2013:

Your Board of Directors is of the opinion that for any future business expansion or diversification which may be carried out by the Company, the Company requires infusion of additional funds. Hence, the requirement for mobilization of the funds has been substantially increased. Therefore, it is considered desirable to increase the Board's borrowing powers up to the limit of INR 100,00,00,000 (Rupees One Hundred Crores only) over and above the paid-up share capital and free reserves of the Company.

Accordingly, the consent of the Shareholders at the General Meeting is sought under Section 180 (1)(c) of the Companies Act, 2013.

Your Directors recommend passing the above resolution as special resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financial or otherwise, in the Special Resolution set out at item no. 10 of the Notice.

Item No. 11: Approval for giving of loans and guarantees, providing of securities and making investments by company pursuant to section 186 of the Companies Act, 2013:

The Board of Directors of your Company wishes to inform the Members that your Board has recommended for seeking approval of the Members of the Company to make investments, provide security and give guarantees up to a limit of INR 100,00,00,000 (Rupees One Hundred Crores only) in any identified Body Corporate as may be benchmarked by the Board of Directors in the best interest of the shareholders of the Company.

Your approval for the said special resolution is sought as the said limit exceeds the prescribed limit of 60% of the aggregate of the paid-up share capital and free reserves and/or 100% of the aggregate of free reserves of the Company as provided under Section 186 of the Companies Act, 2013.

The Board of Directors of the Company accordingly recommends the said special resolution for approval of members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financial or otherwise, in the Special Resolution set out at item no.11 of the Notice.

Item No. 12: Approval of the Sitting fees of the Non-Executive Independent Directors of the Company:



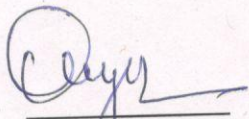
At the board meeting of the Company held on September 01, 2023, the Board of Directors of the company had pursuant to the applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 approved the payment of Sitting Fees to the Non-executive Independent Director(s) of the company for attending meetings of the Board and/or Committees thereof existing or new and such other meeting attended as member, which shall be upto Rs. 2,00,000/- per annum plus applicable Goods and Service Tax (GST) on reverse charge mechanism basis payable by the Company w.e.f. 19th June, 2023 and any other expense incurred for and on behalf of the Company as the Board may approve as per Company's policy.

Your Board of Directors recommends passing the above resolution as an Ordinary resolution.

Mr. Ravikant Mhatre, Mr. Balu Kumbharkar and Ms. Smita Patil, Non-Executive Independent Directors of the company, are interested in the resolution set out at Item No.12 of the Notice with regard to payment of sitting fees. Relatives of the aforesaid Non Executive Independent Directors, if any, may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

By order of the Board of Directors

FOR CLINITECH LABORATORY LIMITED
(formerly known as Clinitech Laboratory Private Limited)



Jagdish Umakant Nayak
Director
[DIN: 00646672]



Place: Navi Mumbai
Date: 01/09/2023

Directors' Report

To,
The Members,
Clinitech Laboratory Private Limited
CIN: U85195MH2010PTC201078
A1-1/545, Sector 16, Airoli,
Opposite Radhikabai Meghe Vidyalaya,
Navi Mumbai, Thane- 400708,
Maharashtra, India

Your Directors have pleasure in presenting their 13th Annual Report on the Audited Statement of Accounts of the **Clinitech Laboratory Private Limited** ["Company"] for the Financial Year ended March 31, 2023.

1. FINANCIAL RESULTS:

The summarized financial performance of the Company for the FY 2022-23 and FY 2021-22 is given below:

PARTICULARS	<u>[Amount in '000]</u>	
	2022-23	2021-22
Revenue from operation	63474.91	63843.35
Other income	159.03	727.07
Total income	63633.93	64570.41
Total Expenditure	54996.96	57548.15
Profit / (Loss) Before Tax	8636.97	7022.26
Tax Expenses:		
Current Tax Expenses	(3000.00)	(2090.00)
Current Tax Expenses relating to prior years	-	-
Deferred tax liability	(494.33)	(193.92)
Net Profit/ (Loss) After Tax	6131.30	5126.18

2. REVIEW OF OPERATIONS:

During the financial year under review, the Company has posted revenue from its operations of INR 6,34,74,905 /- as against INR 6,38,43,346/- for the corresponding previous year.

Further, the company has earned a profit after tax of INR 61,31,298/- as against INR 51,26,182/- for the corresponding previous year.



For the financial year ended 31st March, 2023, no amount was carried to General reserve account by the company.

3. STATE OF AFFAIRS AND FUTURE PROSPECTS:

Your Board is exploring new avenues to engage Company into activities pertaining to pathological laboratory testing services, with an expectation to grow its business in upcoming year. Moreover, the company has witnessed upward trend in its profit after tax. The company is hopeful to do better in upcoming future.

4. DIVIDEND AND RESERVES:

In order to conserve the profit for future years, the company do not recommend dividend for the financial year 2022-23.

5. SHARE CAPITAL:

As on March 31, 2023, the authorized capital of the company is INR 1,50,00,000/- (Indian Rupees One Crore Fifty Lakhs only) divided into 15,00,000 (Fifteen Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.

Further, the issued, subscribed and paid-up share capital of the company is INR 1,50,00,000/- (Indian Rupees One Crore Fifty Lakhs only) divided into 15,00,000 (Fifteen Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no unclaimed dividend.

7. MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the financial years to which these financial statements relate on the date of this report. However, the Board of Directors at their meeting held on May 28, 2022, approved Shifting of Registered office of the Company within local limits of the city i.e., from Flat No.902, Plot No. 25, Madhuban CHS, Sector-6 Airoli, Navi Mumbai- 400708, Thane, Maharashtra, India to AL-1/545, Sector 16, Airoli, Opposite Radhikabai Meghe Vidyalaya, Navi Mumbai- 400708, Thane, Maharashtra, India w.e.f. 1st June, 2023.

Further, as per the special resolution passed by the members of the company at the Extra-Ordinary General Meeting held on July 24, 2023, approved the conversion of the company subject to the approval from Registrar of Companies, Maharashtra, Mumbai, from Private Limited Company to Public Limited Company and consequently altered its Articles of Association (AoA) and Memorandum of Association (MoA) and the name of the Company stands changed from 'CLINITECH LABORATORY PRIVATE LIMITED' to 'CLINITECH LABORATORY LIMITED' by removing the word 'Private' before the word 'Limited'.



The necessary filing with the respective Registrar of Companies, have been made by the company. The approval for status change is still awaited.

Also the company has empanelled its shares on both Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) post which the company has received International Securities Identification Number (ISIN) for its fully paid-up Equity shares i.e., INE0QMR01015 on July 20, 2023.

8. ANNUAL RETURN:

Pursuant to Notification dated 28th August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28th August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 is not required to be annexed herewith to this report. However, the Annual Return in Form MGT-7 will be made available at the website of the Company at www.ctllab.in.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year under review, there were no changes in the composition of Board of Directors of the company.

The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business and industry, finance, management, Compliance etc.

Further, post March 31, 2023, following changes took place:

Appointments and change in designations of Directors and Key Managerial Personnel

Sr No.	Name Of Directors/ KMP's	DIN/PAN/Membership No	Date of Appointment	Designation
1.	Mr. Balu Laxman Kumbharkar	10180137	June 19, 2023	Additional, Non - executive Director
2.	Mr. Ravikant Moreshwar Mhatre	06362676	June 19, 2023	Additional, Non - executive Independent Director
3.	Ms. Smita Arjun Patil	10147488	June 19, 2023	Additional, Non - executive Independent Director
4.	Mr. Rahul Motilal Patil	BMFPP4275G	June 19, 2023	Chief Financial Officer

10. DISCLOSURES BY THE DIRECTORS:

All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.



11. INDEPENDENT DIRECTORS DECLARATION:

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act that he/she meets the criteria of independence as laid out in Section 149(6) of the Act.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors 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;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year 2022-23, the Company held Five (5) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 was adhered to while considering the time gap between two meetings.

Sr No.	Date of Meetings	Board Strength	No. of Directors Present
1.	08/04/2022	3	3
2.	28/05/2022	3	3
3.	05/09/2022	3	3
4.	10/12/2022	3	3
5.	16/03/2023	3	3

The necessary quorum was present at all the Board Meetings and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.



14. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

15. STATUTORY AUDITORS:

M/s. E A Patil & Associates LLP, (Firm Registration Number - W100092), Chartered Accountants, were appointed as the statutory auditor of the company at the Annual General meeting held on September 30, 2019 for a period of 5 years from April 01, 2019 till March 31, 2024.

EXPLANATION(S)/ COMMENT(S) PURSUANT TO SECTION 134(3)(f)(i), IF ANY, OF THE COMPANIES ACT, 2013:

There are no adverse remarks/Qualifications made in Statutory Report issued by Statutory Auditor of the Company.

16. DEPOSITS:

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

17. LOANS & GUARANTEES:

During the financial year under review, the Company has not provided any loan, guarantee, security or made any investment pursuant to the provisions of Section 186 of the Companies Act, 2013 to any person or other body corporate.

18. RELATED PARTY TRANSACTIONS:

During the financial year under review, all related party transactions entered into by the Company were at arm's length and in the ordinary course of business the details of which are provided in the notes to Accounts of the Company.

Further all the necessary details of transaction entered with the related parties pursuant to provisions of Section 188(1) of the Companies Act, 2013 are attached herewith in Form AOC-2 for your kind perusal and information. (Annexure: I)

19. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

A. Conservation of Energy:

The company is into the business of pathological laboratory testing services. However, we continue to strengthen our energy conservation efforts. We are always in lookout for energy efficient measures for operation, and value conservation of energy through usage of latest technologies for quality of services. Although the equipments used by the Company are not energy sensitive by their very nature, still the Company is making best possible efforts for conservation of energy, which assures that the



computers and all other equipments purchased by the Company strictly adhere to environmental standards, and they make optimum utilization of energy.

B. Research and Development (R&D)

The Company believes that in order to improve the quality and standards of services, the Company should have a progressive Research and Development Process, which should keep on increasing along with the scale of operations of the Company.

C. Technology absorption, adaptation and innovation

In this era of competition, in order to maintain and increase the clients and customers, we need to provide best quality services to our clients and customers at minimum cost, which is not possible without innovation, and adapting to the latest technology available in the market for providing the services.

D. The Company has not imported any technology during the year under review;

E. The Company has not expended any expenditure towards Research and Development during the year under review.

F. Foreign exchange earnings and Outgo:

(In '000)

Earnings	NIL
Outgo	NIL

20. PARTICULARS OF MANAGERIAL REMUNERATION:

Pursuant to Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, none of the employees of the Company are in receipt of remuneration exceeding Rs. 1,02,00,000/- per annum, if employed for whole of the year or Rs. 8,50,000/- per month, if employed for part of the year and hence no disclosure are required in this regard.

21. RISK MANAGEMENT:

Pursuant to section 134(3)(n) of the Act, the Company has a Risk Management (RM) framework to identify, monitor, evaluate business risks and opportunities. The framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The Risk Management framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework helps in identifying risk trend, exposure and potential impact analysis at a Company Level.

The Risk Management Policy formulated by the Company has identified the key business risks and also plans to mitigate the risks.

22. VIGIL MECHANISM / WHISTLE BLOWER:



Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder, the Company has formulated and implemented Vigil Mechanism/ Whistle Blower Policy for disclosing of any unethical behavior, actual or suspected fraud or violation of company's code of conduct and other improper practices or wrongful conduct by employees or directors of the Company.

23. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended 31st March, 2023, there were no cases filed /reported pursuant to the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

24. GENERAL:

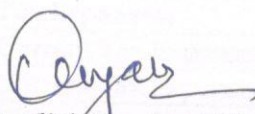
During the financial year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

25. ACKNOWLEDGEMENT:

The Directors would like to thank all shareholders, customers, bankers, suppliers and everybody else with whose help, cooperation and hard work the Company is able to achieve the results. The Directors would also like to place on record their appreciation of the dedicated efforts put in by the employees of the Company.

On behalf of the Board of Directors

For Clinitech Laboratory Private Limited


Jagdish Umakant Nayak
Director
[DIN: 00646672]




Jyoti Jagdish Nayak
Director
[DIN: 02945625]

Place: Navi Mumbai
Date: August, 21, 2023

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SR.NO	PARTICULARS	DETAILS
1	Name (s) of the related party & nature of relationship	NA
2	Nature of contracts/arrangements/transaction	NA
3	Duration of the contracts/arrangements/transaction	NA
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5	Justification for entering into such contracts or arrangements or transactions'	NA
6	Date of approval by the Board	NA
7	Amount paid as advances, if any	NA
8	Date on which the resolution was passed in General meeting as required under first proviso to section 188	NA

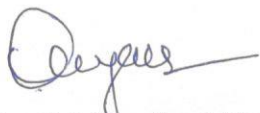


2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No	Particulars	Details		
		Mr. Jagdish Umakant Nayak (Director)	Mrs. Jyoti Jagdish Nayak (Director)	Clinitech Lab (Partnership Firm)
1	Name of parties and nature of relationship	Mr. Jagdish Umakant Nayak (Director)	Mrs. Jyoti Jagdish Nayak (Director)	Clinitech Lab (Partnership Firm)
2	Nature of contract/ arrangements/transactions	Rent paid	Rent paid	Sales
3	Duration of contract/ arrangements/transactions	1 year	1 year	1 year
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 1,20,000/-	Rs. 1,20,000/-	Rs. 3,40,742/-
5	Date of approval by the Board	08/04/2022	08/04/2022	08/04/2022
6	Amount paid as advances, if any	—	—	—

On behalf of the Board of Directors

For Clinitech Laboratory Private Limited



Jagdish Umakant Nayak
Director
[DIN: 00646672]





Jyoti Jagdish Nayak
Director
[DIN: 02945625]

Place: Navi Mumbai
Date: August, 21, 2023

**FINANCIAL STATEMENTS
& AUDIT REPORT
OF
CLINITECH LABORATORY PRIVATE
LIMITED**

FINANCIAL YEAR 2022-2023

**M/S. E. A. PATIL AND ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration No: 117371W / W100092
1301, Proxima Building (Arunachal Bhavan),
Plot No.19, Sec. 30A, Vashi, Navi Mumbai-400705.
49742721/22/23/24/25/4123 6827
Website: www.eapllp.in**



E A Patil & Associates LLP

Chartered Accountants

HO: 1301, Proxima Building (Arunachal Bhavan),
Plot No. 19, Sector - 30A, Vashi, Navi Mumbai - 400 705.

BRANCH: 102, Susheel House, Plot no. 61/1
Old Thana Naka Road, Panvel - 410 206.

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INDEPENDENT AUDITORS REPORT

To The Members of Clinitech Laboratory Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Clinitech Laboratory Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss & Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2023, and its profit, and its cash flows for the year ended on that date.

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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 opinion.

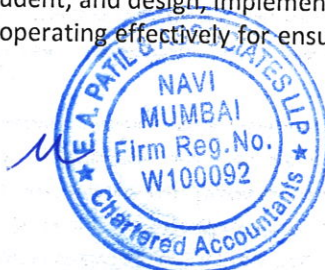
Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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 misstatements, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

In our opinion management have reasonably followed & observe the requirement as per law as applicable.

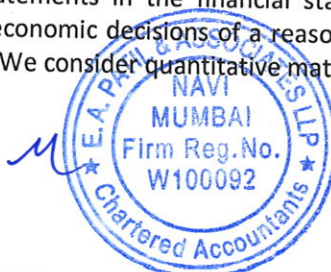
AUDITORS' RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in



- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

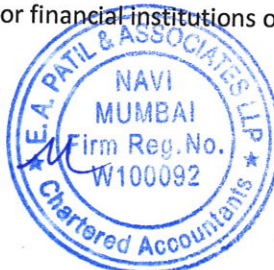
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Government of India in terms of sub-section (11) of Section 143 of the Act, is not applicable in case of 'Clinitech Laboratory Private Limited' for the Financial Year 2022-23, as the company falls under category of small company as defined under section 2(85) of the Companies Act, 2013, wherein the paid up capital is not more than Rs. 4 crores and turnover is not more than Rs. 40 crores.
2. As required by Section 143(3) of the Act, we report 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.
 - (b) 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.
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, as given in Section 143(3)(i) of Companies this Section is not applicable in case of Clinitech Laboratory Private Limited for the FY 2022-23, as the Company do not have turnover exceeding Rs 50 Crores and does not have any borrowings from the banks or financial institutions of Rs.25 Crores or more and;



(g) 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.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(b) The 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 persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. Compliance with Section 123 of the Act is not applicable to company as dividend is neither declared nor paid during the current financial year

For E. A. PATIL & ASSOCIATES LLP
Chartered Accountants
(Firm Registration No. W100092)





CA Mohan R. Khebade
Partner
Membership No. 107639
Place: Vashi, Navi Mumbai
Date : 21/08/2023
UDIN : 23107639BGQSRL7019

CLINITECH LABORATORY PRIVATE LIMITED

CIN : U85195MH2010PTC201078

Balance Sheet as at 31st March 2023

(Figures. in '000)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Equity Share Capital	3	15000.00	15000.00
(b) Reserves and surplus	4	9929.56	5160.12
2 Share Application Money Pending Allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	5	2820.51	3570.89
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	6	14900.00	-
(d) Long term provisions	7	1234.23	-
4 Current liabilities			
(a) Short-Term Borrowings	8	7469.53	5291.06
(b) Trade payables			
(i) Payable to MSME	9	2198.13	3417.18
(ii) Payable to Others		1796.08	1769.80
(c) Other current liabilities	10	467.38	539.19
(d) Short-term provisions	11	3694.11	1852.08
TOTAL		59509.53	36600.32
II. ASSETS			
1 Non-current assets			
(a) Property Plant and Equipments and Intangibles			
(i) Property Plant and Equipment	12	13216.11	16481.27
(ii) Intangible Assets	12	78.44	25.31
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets under Developments	12	5599.95	4049.95
(b) Non-current investments	13	20222.25	1400.27
(c) Deferred tax assets (net)	14	1572.96	1078.63
(d) Long-Term Loans and Advances		-	-
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investments		-	-
(b) Inventories	20	1412.94	1558.64
(c) Trade receivables	15	4888.72	3642.87
(d) Cash and cash equivalents	16	7833.97	1035.39
(e) Short-term loans and advances	17	432.00	562.00
(f) Other current assets	18	4252.20	6765.99
TOTAL		59509.53	36600.32

Significant Accounting Policies and Notes on Financial Statements

1 to 28

For E.A.Patil and Associates LLP
Chartered Accountants
FRN: W100092

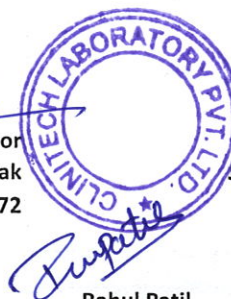


CA Mohan R. Khegade
Partner
Membership No: 107639

UDIN: 23107639BQQRSL7019
Place: Navi Mumbai
Date: 21-08-2023

For and on behalf of Board of Directors of
Clinitech Laboratory Private Limited

Jagdish Umakant Nayak
DIN : 00646672



Rahul Patil
Chief Financial Officer

Jyoti Jagdish Nayak
DIN : 02945625

CLINITECH LABORATORY PRIVATE LIMITED
CIN : U85195MH2010PTC201078
Profit and Loss statement for the year ended 31st March 2023

(Figures. in '000)

Particulars		Note No.	As at 31 March 2023 (in Rs.)	As at 31 March 2022 (in Rs.)
I.	Revenue from operations	19	63474.91	63843.35
II.	Other Incomes	19A	159.03	727.07
	Total Income (I + II)		63633.93	64570.41
III	Expenses:			
	Cost of materials consumed	20	11660.76	14476.38
	Laboratory Testing Charges	-	2229.85	3482.92
	Employee benefits expense	21	20319.13	17788.77
	Finance costs	22	573.74	561.82
	Depreciation and Amortization Expense	12	4458.38	3808.58
	Other Expenses	23	15755.09	17429.68
	Total Expenses		54996.96	57548.15
IV	Profit before Exceptional & Extraordinary Items and Tax		8636.97	7022.26
V	Exceptional Items		-	-
VI	Profit before Extraordinary Items and Tax		8636.97	7022.26
VII	Extraordinary Items		-	-
VIII	Profit before Tax		8636.97	7022.26
IX	Tax Expense:			
	(1) Current Tax		-3000.00	-2090.00
	(2) Deferred Tax	14	-494.33	-193.92
	Profit for the Period from Continuing Operation		6131.30	5126.18
XI	Profit for the Period from Discontinuing Operation		-	-
XII	Tax Expenses of Discontinuing Operations		-	-
XIII	Profit for the Period from Discontinuing Operations (After Tax)		-	-
XIV	Profit (Loss) for the Period		6131.30	5126.18
VI	Earnings per equity share:			
	(1) Basic	27	4.09	3.42
	(2) Diluted	27	4.09	3.42
Significant Accounting Policies and Notes on Financial Statements		1 to 28		

For E.A.Patil and Associates LLP
Chartered Accountants
FRN:W100092

CA Mohan R. Khebade
Partner
Membership No: 107639



UDIN: 23107639BQQSRL7019
Place: Navi Mumbai
Date: 21-08-2023

For and on behalf of Board of Directors of
Clinitech Laboratory Private Limited

Jagdish Umakant Nayak
Director
DIN : 00646672



Jyoti Jagdish Nayak
Director
DIN : 02945625

Rahul Patil
Chief Financial Officer

CLINITECH LABORATORY PRIVATE LIMITED
CIN : U85195MH2010PTC201078
Cash Flow Statement for the year ended 31 March 2023

(Figures. in '000)

Particulars	As at 31 March 2023	As at 31 March 2022
Cash flow from Operating Activities:		
Net Profit/(Loss) before tax	8636.97	7022.26
Adjustments for:		
Depreciation and amortisation	4458.38	3808.58
Interest Expenses	573.74	561.82
Loss on Sale of Asset	-	.76
Operating Profit before working capital changes	13669.10	11393.42
(Increase)/Decrease in Inventories	145.70	-667.69
(Increase)/Decrease in Short-term loans and advances	130.00	359.20
(Increase)/Decrease in Trade Receivables	-1245.85	1941.25
(Increase)/Decrease in Other current Assets	2513.79	-1132.16
(Increase)/Decrease in Other Non Current Assets	-	-
Increase/(Decrease) in Short-term Borrowings	2178.47	4534.39
Increase/(Decrease) in Sundry Creditors	-1192.77	588.67
Increase/(Decrease) in Other current liabilities	-71.81	250.89
Increase/(Decrease) in Short term provisions	1842.04	74.86
Increase/(Decrease) in Long Term Liabilities and Provisions	16134.23	-
Net change in working capital	20433.80	5949.40
Cash generated from operations	34102.90	17342.82
Direct Tax Paid	3000.00	2090.00
Net cash provided by Operating Activities (A)	31102.90	15252.82
Cash flow from Investing Activities:		
Purchase of Property Plant and Equipment	-2796.35	-15638.24
Purchase of Investments	-	-
Sale of Property Plant and Equipment	-	500.00
(Increase)/Decrease in Long Term Investments	-18821.98	-489.58
(Decrease)/Increase in Long Term Borrowings	-750.38	-1230.32
Decrease/(Increase) in Long Term Loan and Advances	-	-
Net cash from Investing Activities (B)	-22368.71	-16858.15
Cash flow from Financing Activities:		
Interest expense	-573.74	-561.82
(Decrease)/Increase in Share Capital	-	8333.34
(Decrease)/Increase in Reserves	-1361.86	-8333.34
Net cash from Financing Activities (C)	-1935.61	-561.82
Net decrease in cash and cash equivalents during the year (A+B+C)	6798.58	-2167.15
Cash and cash equivalents at the beginning of the year	1035.39	3202.54
Cash and cash equivalents at the end of the year	7833.98	1035.39

Notes to the Cash flow statement

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts.

Cash in hand	7628.31	821.17
Balance with scheduled banks		
- in current accounts	180.42	190.17
- in deposit accounts	25.24	24.06
	7833.98	1035.39

The accompanying notes form an integral part of this cash flow statement.

For E.A. Patil & Associates LLP
Chartered Accountants
FRN: W100092

CA Mohan R. Khebade
Partner
Membership No: 107639

UDIN: 23107639B4QSR7019

Place: Navi Mumbai

Date: 21-8-2023



For and on behalf of Board of Directors of
Clinitech Laboratory Private Limited

[Signature]
Director
Jagdish Umakant Nayak
DIN : 00646672

[Signature]
Director
Jyoti Jagdish Nayak
DIN : 02945625

[Signature]
Rahul Patil
Chief Financial Officer



CLINITECH LABORATORIES PRIVATE LIMITED
CIN : U85195MH2010PTC201078

Note 1 & 2: Notes to the financial statements for the year ended 31st March, 2023

Note 1: Background

The company was incorporated on 19th March, 2010 under Companies Act, 1956. The company is engaged in the business of providing pathology and related healthcare services.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements:

The financial statements have been prepared in compliance with Generally Accepted Accounting Principles ('GAAP') in India, under the historical cost convention. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of estimates

The preparation of financial statement requires the management of the company to make estimates and assumptions that affect the reported balance of assets and liabilities as at the date of the financial statement and reported amounts of income and expenses during the year. Example of such estimates includes employee benefits, provision for taxes, accounting for the useful lives of depreciable fixed assets etc.

The Company has considered internal and external information while finalising various estimates in relation to its financial statements up to the date of the approval by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the company and take necessary measures to address the situation.

2.3 Revenue Recognition

Revenue is recognized to the extent that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from clinical diagnostic services is recognized on the completion of the services and is at net of reversal and discounts. Interest and other income are recognized on accrual basis.

2.4 Property Plant and Equipment

Property Plant and Equipment are stated at historical cost less depreciation. Cost also includes all expenses incurred to bring the asset to its present location and condition. Pre-operative expenses not pertaining to any specific fixed assets are allocated proportionately. Depreciation provided on Written Down Value Method ('WDV') is based on the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013.

2.5 Depreciation/Amortization

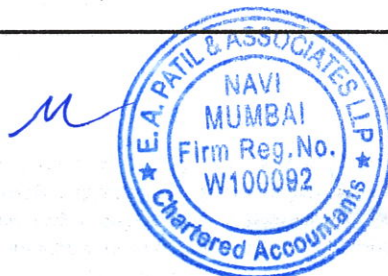
Depreciation provided on Written Down Value Method ('WDV') is based on the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013. For additions and disposals, depreciation is provided pro-rata for the period of use. However, where the useful life of any asset is exhausted on the first day of financial year, same is written off as depreciation in Statement of Profit & Loss.

The useful lives for the Property, Plant & Equipment as prescribed under Part C of Schedule II of the Companies Act 2013 is as follows :

Plant and machinery	5-15 years
Office equipment	5 years
Computer equipment and Software	3 years
Furniture and fixtures	10 years
Vehicles	10 years
Intangible Assets	3 years







2.6 Inventories

Inventory is valued at cost or net realizable value whichever is lower. Cost of inventory includes cost of purchase, cost of conversion, other cost incurred to bring the material to its present location and condition.

2.8 Leases

In accordance with Accounting Standard 19 "Accounting for leases", lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vests with the lessor, are recognised as operating leases. Lease payments under operating lease are recognised as an expense in the profit and loss account.

2.9 Employee retirement and other benefits

The Company has a gratuity plan, wherein every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The gratuity plan of the Company is an unfunded scheme. The Company has provided liability in the books of accounts based on the actuarial valuation performed by independent valuer.

1) Defined Contribution Plans :

Contributions to defined contribution retirement benefit schemes are recognised as an expense in the profit and loss account during the period in which the employee renders the related service. e.g. Provident fund.

2) Defined Benefit Plans :

Gratuity and leave encashment schemes are defined benefits. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation carried out by an independent actuary at the balance sheet date using the Projected Unit Credit Method, which recognises each period of service as giving rise to one additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

2.10 Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A Contingent Asset is a possible asset that arises from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognised till the realization of the income is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefit is probable.

A Contingent asset neither recognized nor disclosed in the financial statements.

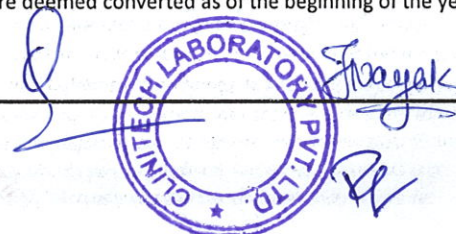
2.11 Taxation

Income tax expense comprises current tax expense, deferred tax expense or credit computed in accordance with the relevant provisions of the Income Tax Act, 1961. Provision for current taxes is recognised under the taxes payable method based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Indian Income tax Act, 1961.

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements of the Company. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment rate. Deferred tax assets in respect of carry forward losses are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. Other deferred tax assets are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

2.12 Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.



CLINITECH LABORATORY PRIVATE LIMITED
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note 3 Share Capital

(Figures. in '000)

Share Capital	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Authorised		
15,00,000 Equity Shares of Rs. 10 each fully paid up	15000.00	15000.00
Issued, Subscribed & Paid up		
15,00,000 Equity Shares of Rs. 10 each fully paid up	15000.00	15000.00
(Previous Year: 15,00,000 Equity Shares of Rs. 10 each fully paid up)		
Total	15000.00	15000.00

Note 3A Details of Changes in Share Capital : Equity Shares

(Figures. in '000)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1500.00	15000.00	666.67	6666.66
Add: Bonus Shares Issued during the year	.00	.00	833.33	8333.34
Less: Shares bought back during the year	.00	.00	.00	.00
Shares outstanding at the end of the year	1500.00	15000.00	1500.00	15000.00

Note 3B Disclosure of shareholders holding shares more than 5%

(Figures. in '000)

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jagdish Umakant Nayak	750.00	50%	750.00	50%
Jyoti Jagdish Nayak	750.00	50%	750.00	50%
Total	1500.00	100%	1500.00	100%

Terms/rights attached to shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one The dividend, if proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the

Note 3C Equity shares movement during the 5 years preceding March 31, 2023

(Figures. in '000)

Financial Year	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
(A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	Nil	Nil	Nil	Nil	Nil
(B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	Nil	833.33	Nil	Nil	166.67
(C) Aggregate number and class of shares bought back.	Nil	Nil	Nil	Nil	Nil

Note 3D Disclosure of Shareholding of Promoters

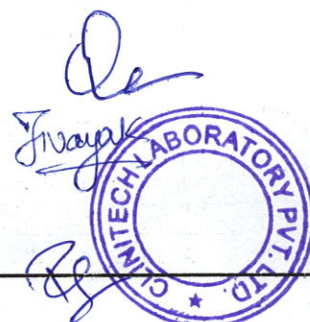
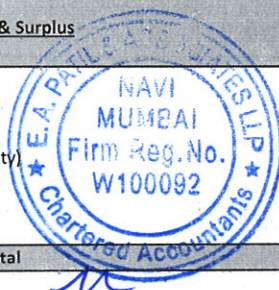
(Figures. in '000)

Name of Promoters	As at 31 March 2023			As at 31 March 2022		
	No. of Shares held	% of Holding	% of Change during the year	No. of Shares held	% of Holding	% of Change during the year
Jagdish Umakant Nayak	750.00	50%	0%	750.00	50%	-
Jyoti Jagdish Nayak	750.00	50%	0%	750.00	50%	-
Total	1500.00	100%	0%	1500.00	100%	-

Note 4 Reserves and Surplus

(Figures. in '000)

Reserves & Surplus	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Reserves and Surplus		
Opening balance	5160.12	8367.28
Less: Issue of Bonus Shares	.00	-8333.34
Less: Defined Benefit Obligation (Gratuity)	-1299.74	
Add: Net Profit For the current year	6131.30	5126.18
Less : Tax Adjustments	-62.12	.00
Total	9929.56	5160.12



CLINITECH LABORATORY PRIVATE LIMITED
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note 5 Long Term Borrowings

Long Term Borrowings	(Figures. in '000)	
	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Secured Loans:		
Term Loan from Bank of Baroda *	2721.31	3125.30
Car Loan From Bank of Baroda **	99.20	445.59
Total	2820.51	3570.89

* Secured against Charge of Residential Property of Director of the Company, Hypothecation of Entire Stock, Book Debts & Other Movable Property of the Company (not being pledge) & 20% Margin on the LIC Policy No. 8xxxxxx40 of Director of the Company, repayable in 84 EMIs of Rs. 43,571 plus interest @7% p.a.(Charge Created Rs.90 Lakhs)

** Secured against Hypothecation of Vehicle Maruti Suzuki Ertiga, repayable in 36 EMIs of Rs. 31,152, Interest @10.17% p.a.

Note 6 Other Long term liabilities

Other Long term liabilities	(Figures. in '000)	
	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Advance Received against sale of Property**	14900.00	.00
Total	14900.00	.00

** Advance is received towards the sale of Plot which is in process of allotment by the MIDC. The advance given towards the same plot Rs 1,89,43,130 is indicated in the Note No. 17. The Company is in process of transferring the said plot after completing formalities indicated by MIDC.

Note 7 Long Term Provisions

Long Term Provisions	(Figures. in '000)	
	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Provision for employee benefits : Provision for Gratuity (Unfunded)*	1234.23	.00
Total	1234.23	.00

* The management of the company have provided liability based on actuarial valuation for current financial year

Note 8 Short Term Borrowings

Short Term Borrowings	(Figures. in '000)	
	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
(A) Unsecured Loans		
Loan from Directors	3656.70	1742.48
(B) Overdraft - Bank of Baroda *	3049.53	2830.86
(C) Current Maturities of Long term loan		
- Term Loan from Bank of Baroda	415.58	396.47
- Car Loan from Bank of Baroda	347.73	321.26
Total	7469.53	5291.06

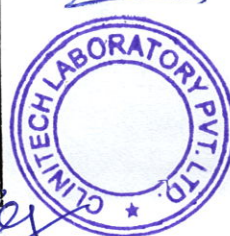
* Secured against Charge of Residential Property of Director of the Company, Hypothecation of Entire Stock, Book Debts & Other Movable Property of the Company (not being pledge) & 20% Margin on the LIC Policy No. 8xxxxxx40 of Director of the Company, repayable in 84 EMIs of Rs. 43,571 plus interest @7% p.a.(Charge Created Rs.90 Lakhs)

Note 10 Other Current Liabilities

Other Current Liabilities	(Figures. in '000)	
	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
a. Security Deposit	100.00	539.19
b. Rent Equalisation Reserve	367.38	.00
Total	467.38	539.19



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CLINITECH LABORATORY PRIVATE LIMITED
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note 9 Trade Payables

(Figures. in '000)

Particulars	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Payable for Goods Purchases or Services Rendered:		
a) Total outstanding dues of micro enterprises and small enterprises	2198.13	3417.18
b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	1796.08	1769.80
Total	3994.21	5186.99

*Outstanding is drawn based on the invoice date. The above amounts excludes retention amounts

Note 9A Ageing for trade payables outstanding as at March 31, 2023 is as follows

(Figures. in '000)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	2198.13	.00	.00	.00	2198.13
(b) Others	1741.08	55.00	.00	.00	1796.08
(C) Disputed Dues - MSME	.00	.00	.00	.00	.00
(d) Disputed Dues - Others	.00	.00	.00	.00	.00
Total	3939.21	55.00	.00	.00	3994.21

*Outstanding is drawn based on the invoice date. The above amounts excludes retention amounts

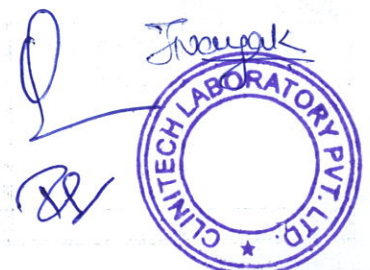
Ageing for trade payables outstanding as at March 31, 2022 is as follows

(Figures. in '000)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	3417.18	.00	.00	.00	3417.18
(b) Others	1769.80	.00	.00	.00	1769.80
(C) Disputed Dues - MSME	.00	.00	.00	.00	.00
(d) Disputed Dues - Others	.00	.00	.00	.00	.00
Total	5186.99	.00	.00	.00	5186.99

*Outstanding is drawn based on the invoice date. The above amounts excludes retention amounts

*Dues to Micro and Small Enterprises as aforesaid have been determined to the extent such parties have been identified on the basis of information collected by the Management. Provision for interest is not required in the opinion of management as there has been no delay and the payments are as per regular business agreements of the entity.



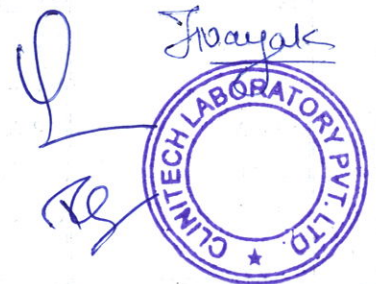
CLINITECH LABORATORY PRIVATE LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note 11 Short Term Provisions

(Figures. in '000)

<u>Short Term Provisions</u>	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
<u>(a) Provisions for Employee Benefits:</u>		
Salaries Payable	1109.21	1119.21
Directors Remuneration Payable	717.60	19.55
Employee Benefit Liability - Gratuity	252.87	.00
<u>(b) Other Provisions</u>		
Audit Fees Payable	135.00	94.40
Rent Payable	239.52	141.00
Electricity Charges Payable	36.98	39.45
Telephone Charges Payable	11.75	.20
TDS Payable	423.24	212.23
ESIC Payable	19.23	5.44
PF Payable	50.91	47.49
Professional Tax Payable	20.90	14.10
Provision for Tax (Net off Asset)	676.90	159.01
Total	3694.11	1852.08



Note 12 Property Plant and Equipment Schedule (As per Companies Act)

(Figures in '000)

Sr. No.	Property Plant and Equipment	Gross Block				Accumulated Depreciation						Net Block	
		Balance as on 1st April 2022	Additions / Disposal	Deletions/ Disposals	Revaluations/ (Impairments)	Balance as at 31 March 2023	Balance as at 1st April 2022	Depreciation charge for the year	Adjustment due to revaluations	On disposals/ Deletions	Balance as at 31 March 2023	Balance as at 31st March 2022	
a	Tangible Assets Block "A" Computer	2908.69	212.70	.00	.00	3121.39	2228.20	388.82	.00	.00	2617.02	680.49	
	Total	2908.69	212.70	.00	.00	3121.39	2228.20	388.82	.00	.00	2617.02	680.49	
	Block "B" Plant & Machinery	19233.99	337.60	.00	.00	19571.59	10014.89	2116.29	.00	.00	12131.17	9219.10	
	Total	19233.99	337.60	.00	.00	19571.59	10014.89	2116.29	.00	.00	12131.17	9219.10	
	Block "C" Motor Vehicles	2008.61	.00	.00	.00	2008.61	777.73	318.25	.00	.00	1095.98	1230.88	
	Total	2008.61	.00	.00	.00	2008.61	777.73	318.25	.00	.00	1095.98	1230.88	
	Block "D" General Furniture And Fittings	8901.18	359.67	.00	.00	9260.85	4148.51	1278.52	.00	.00	5427.03	4752.67	
	Total	8901.18	359.67	.00	.00	9260.85	4148.51	1278.52	.00	.00	5427.03	4752.67	
	Block "E" Office Equipments	1683.13	252.03	.00	.00	1935.16	1084.99	325.28	.00	.00	1410.27	598.14	
	Total	1683.13	252.03	.00	.00	1935.16	1084.99	325.28	.00	.00	1410.27	598.14	
c	Total (Tangible Assets)	34735.59	1161.99	.00	.00	35897.58	18254.32	4427.15	.00	.00	22681.48	16481.27	
	Intangible Assets	506.17	84.36	.00	.00	590.53	480.86	31.23	.00	.00	512.10	25.31	
	Total (Intangible Assets)	506.17	84.36	.00	.00	590.53	480.86	31.23	.00	.00	512.10	25.31	
	Capital WIP	4049.95	1550.00	.00	.00	5599.95	.00	.00	.00	.00	5599.95	4049.95	
	Total (Capital WIP)	4049.95	1550.00	.00	.00	5599.95	.00	.00	.00	.00	5599.95	4049.95	
	Total (a + b)	39291.71	2796.35	.00	.00	42088.06	18735.19	4458.38	.00	.00	23193.57	20556.52	

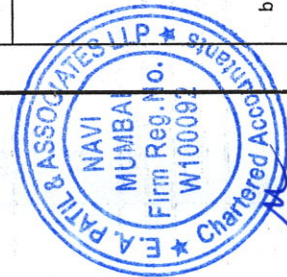


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Note 12 Property Plant and Equipment Schedule (As per Companies Act)

(Figures in '000)

Property Plant and Equipment	Gross Block				Accumulated Depreciation				Net Block	
	Balance as on 1st April 2021	Additions / Disposal	Deletions/ Disposals	Revaluations/ (Impairments)	Balance as at 31 March 2022	Depreciation charge for the year	Adjustment due to revaluations	On disposals/ Deletions	Balance as at 31 March 2022	Balance as at 31st March 2021
a										
Tangible Assets										
Block "A" Computer	2129.81	778.88	.00	.00	2908.69	335.18	.00	.00	2228.20	236.78
Total	2129.81	778.88	.00	.00	2908.69	335.18	.00	.00	2228.20	236.78
Block "B" Plant & Machinery	15105.36	5816.13	1687.50	.00	19233.99	2010.99	.00	-1186.74	10014.89	5914.72
Total	15105.36	5816.13	1687.50	.00	19233.99	2010.99	.00	-1186.74	10014.89	5914.72
Block "C" Motor Vehicles	891.84	1116.77	.00	.00	2008.61	359.38	.00	.00	777.73	473.49
Total	891.84	1116.77	.00	.00	2008.61	359.38	.00	.00	777.73	473.49
Block "D" General Furniture And Fittings	4800.19	4100.98	.00	.00	8901.18	838.13	.00	.00	4148.51	1489.81
Total	4800.19	4100.98	.00	.00	8901.18	838.13	.00	.00	4148.51	1489.81
Block "E" Office Equipments	1082.59	600.54	.00	.00	1683.13	262.45	.00	.00	1084.99	260.04
Total	1082.59	600.54	.00	.00	1683.13	262.45	.00	.00	1084.99	260.04
Total (Tangible Assets)	24009.79	12413.30	1687.50	.00	34735.59	3806.12	.00	-1186.74	18254.32	8374.85
Intangible Assets	506.17	.00	.00	.00	506.17	2.46	.00	.00	480.86	27.76
Total (Intangible Assets)	506.17	.00	.00	.00	506.17	2.46	.00	.00	480.86	27.76
Capital WIP	825.00	3224.95	.00	.00	4049.95	.00	.00	.00	.00	825.00
Total (Capital WIP)	825.00	3224.95	.00	.00	4049.95	.00	.00	.00	.00	825.00
Total (a + b)	25340.97	15638.24	1687.50	.00	39291.71	3808.58	.00	-1186.74	18735.19	9227.62
b										
c										



CLINITECH LABORATORY PRIVATE LIMITED
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note 14 Deffered Tax Assets\Liabilities

a) For the financial year ended 31st March, 2023

Major components of deferred tax liabilities and deferred tax assets: pursuant to Accounting Standard (AS 22) "Accounting for Taxes on Income"

(Figures. in '000)

Particulars	Opening Balance as on 1 April 2022	Companies Act	Income Tax Act	Timing Difference DTA/ (DTL)	Tax Rate	Closing Tax Effect	During the year effect in P & L Account
<u>DEFFERED TAX LIABILITY</u>							
Net Fixed Block Differentials	1074.96	18894.49	24354.09	5459.60	0.28	1518.86	443.90
Statutory Liability u/s 43B:							
Profession Tax FY 2021-22	3.67	.00	-11.60	-11.60	0.28	.44	-3.23
Profession Tax FY 2022-23	.00	.00	5.53	5.53	0.28	1.54	1.54
Provision for Gratuity (CY expense)	.00	.00	187.36	187.36	0.28	52.12	52.12
Total	1078.63	18894.49	24535.37	5640.88	0	1572.96	494.33

b) For the financial year ended 31st March, 2022

Major components of deferred tax liabilities and deferred tax assets: pursuant to Accounting Standard (AS 22) "Accounting for Taxes on Income"

(Figures. in '000)

Particulars	Opening Balance as on 1 April 2021	Companies Act	Income Tax Act	Timing Difference DTA/ (DTL)	Tax Rate	Closing Tax Effect	During the year effect in P & L Account
<u>DEFFERED TAX LIABILITY</u>							
Net Fixed Block Differentials	882.89	20556.52	24691.00	4134.48	0.26	1074.96	192.07
Statutory Liability u/s 43B:							
Disallowed /(Allowed) in the current year	.00	.00	14.10	14.10	0.26	3.67	3.67
Professional Tax FY 2020-21	1.82	.00	-7.00	-7.00	0.26	.00	-1.82
Total	884.71	20556.52	24698.10	4141.58		1078.63	193.92



CLINITECH LABORATORY PRIVATE LIMITED
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note 13 Non current Investments

(Figures. in '000)

Non current Investments	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Clinitech Lab (Partnership Firm)	1279.12	1400.27
Advance for Plot to MIDC **	18943.13	.00
Total	20222.25	1400.27

** Advance made to MIDC against the plot allotment pending for the agreement and other formalities. Also refer note no 9.

Note 15 Trade Receivables

(Figures. in '000)

Trade Receivables	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Trade receivables outstanding for a period less than six months		
(a) Trade Receivables considered good - Secured	.00	.00
(b) Trade Receivables considered good -Unsecured	3250.21	2875.78
Trade receivables outstanding for a period exceeding six months		
(a) Trade Receivables considered good - Secured	.00	.00
(b) Trade Receivables considered good - Unsecured	1638.50	767.09
Total	4888.72	3642.87

*Outstanding is drawn based on the invoice date. The above amounts excludes retention amounts.

Note 15A Trade Receivables : FY 2022-23

(Figures. in '000)

Trade Receivables	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Undisputed Trade receivables – considered good	3250.21	815.96	376.54	.00	.00	4442.72
(b) Undisputed Trade Receivables – considered doubtful	.00	.00	446.00	.00	.00	446.00
(C) Disputed Trade Receivables considered good	.00	.00	.00	.00	.00	.00
(d) Disputed Trade Receivables considered doubtful	.00	.00	.00	.00	.00	.00
Total	3250.21	815.96	822.54	.00	.00	4888.72

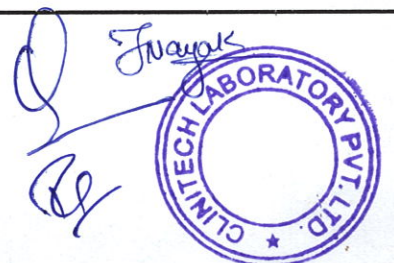
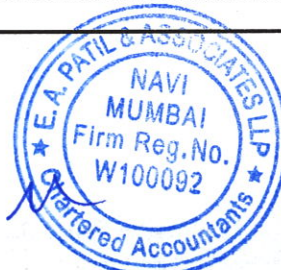
*Outstanding is drawn based on the invoice date. The above amounts excludes retention amounts.

Trade Receivables : FY 2021-22

(Figures. in '000)

Trade Receivables	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) Undisputed Trade receivables – considered good	2696.61	79.95	.00	.00	.00	2776.56
(b) Undisputed Trade Receivables – considered doubtful	179.17	97.18	143.96	.00	.00	420.31
(C) Disputed Trade Receivables considered good	.00	.00	.00	.00	.00	.00
(d) Disputed Trade Receivables considered doubtful	.00	300.74	.00	145.26	.00	446.00
Total	2875.78	477.87	143.96	145.26	.00	3642.87

*Outstanding is drawn based on the invoice date. The above amounts excludes retention amounts.



CLINITECH LABORATORY PRIVATE LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note 16 Cash and Cash Equivalents

(Figures. in '000)

Cash and Bank Balances	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Cash in hand	7628.31	821.17
Balance with Banks:		
Corporation Bank	.00	8.86
Bank of Baroda	180.42	181.31
Deposits with Banks:		
Fixed Deposits with Bank of Baroda	25.24	24.06
Total	7833.97	1035.39

Note 17 Short term Loans & Advances

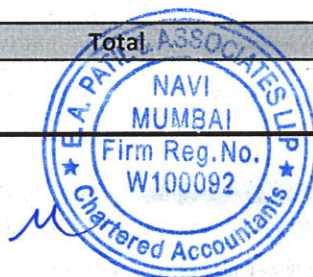
(Figures. in '000)

Short-term loans and advances	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
a. Loans & Advances to others		
Secured, considered good	.00	.00
Unsecured, considered good	432.00	562.00
Doubtful	.00	.00
Total	432.00	562.00

Note 18 Other Current Assets

(Figures. in '000)

Other Current Assets	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Other Current Assets		
Deposits	3826.00	4706.00
Balance with Revenue Authorities		
Income Tax paid F Y 2020-21 (Net Provisions)	.00	11.82
Others		
Unbilled Revenue	300.14	314.85
Prepaid Expenses	126.06	186.84
EMD for Tender	.00	1546.48
Total	4252.20	6765.99



CLINITECH LABORATORY PRIVATE LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note 19 Revenue from operations

(Figures. in '000)

Revenue from Operations	For the year ended 31 March 2023	For the year ended 31 March 2022
	Rs.	Rs.
Clinical Testing Receipts	63174.77	63528.50
Unbilled Revenue	300.14	314.85
Total	63474.91	63843.35

Note 19A Other Income

(Figures. in '000)

Other Income	For the year ended 31 March 2023	For the year ended 31 March 2022
	Rs.	Rs.
Interest on FD	1.19	1.33
Interest on Sweep FD	74.80	6.50
Interest on IT Refund	.00	48.95
Amount Written back	39.19	541.98
Discount Received	.00	18.72
Share of Profit from Firm - Clinitech Lab	.00	13.83
Income from Clinitech Lab	43.85	95.75
Total	159.03	727.07

Note 20 Cost of Material Consumed

(Figures. in '000)

Purchases of Stock-in-Trade	For the year ended 31 March 2023	For the year ended 31 March 2022
	Rs.	Rs.
Opening Inventory	1558.64	890.95
Add: Purchases of Consumables	11515.06	15144.07
Less: Closing Inventory	1412.94	1558.64
Total	11660.76	14476.38

**Inventory has been valued & certified by the management.*



CLINITECH LABORATORY PRIVATE LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note 21 Employee Benefit Expense

(Figures. in '000)

Employee Benefit Expenses	For the year ended 31 March 2023	For the year ended 31 March 2022
	Rs.	Rs.
Salaries to Staff	14746.35	13381.17
Providend Fund	230.29	.00
Employee State Insurance Corporation	54.17	.00
Staff Welfare Expenses	300.97	407.60
Directors Remuneration	4800.00	4000.00
Current Service Cost (Gratuity)	187.36	.00
Total	20319.13	17788.77

Note 22 Finance Cost

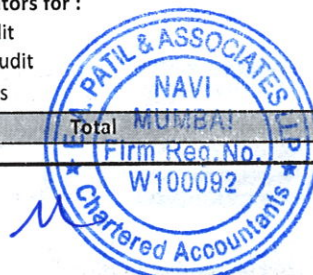
(Figures. in '000)

Finance Cost	For the year ended 31 March 2023	For the year ended 31 March 2022
	Rs.	Rs.
Interest on Term Loan - Bank of Baroda- 0876	278.00	55.59
Interest on Term Loan - Standard Chartered Bank	.00	311.91
Interest on Car Loan - Bank of Baroda - 0735	53.92	47.22
Loan Processing Fee	.00	110.55
Bank OD Interest-Bank of Baroda	241.83	36.55
Total	573.74	561.82

Note 23 Administration & Other expenses

(Figures. in '000)

Other Expenses	For the year ended 31 March 2023	For the year ended 31 March 2022
	Rs.	Rs.
Annual Maintanence Charges	129.66	64.09
Bad Debts	249.40	151.20
Bank Charges	116.41	15.32
Clinical Waste Management Expenses	51.51	116.94
Computer and Internet charges	187.75	92.99
Donation	52.56	30.53
Electricity Charges	814.14	916.30
Insurance Expenses	70.67	90.24
Interest on TDS & Income Tax	.00	1.34
Interest on Profession Tax	7.80	.00
Office Expenses	185.72	102.58
Other expenses	92.39	199.84
Printing & Stationery	566.36	476.93
Profession Tax Company	2.50	2.50
Professional Fees & Consultancy Fees	6137.77	6802.80
Rates and Taxes	258.86	348.27
Rent	5458.99	5872.89
Repairs and Maintenance	122.80	160.26
Society charges	.00	68.09
Telephone charges	124.42	74.51
Travelling and Conveyance Charges	292.53	387.07
Software Renewal Expenses	.00	131.64
Loss on Sale of Asset	.00	.76
Stamp Duty & Registration Charges	.00	46.81
Selling and distribution expenses	666.85	1189.81
Payment to Auditors for :		
Statutory Audit	100.00	50.00
Income Tax Audit	50.00	30.00
Other Services	16.00	6.00
Total	15755.09	17429.68



CLINITECH LABORATORY PRIVATE LIMITED

CIN : U85195MH2010PTC201078

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note 24 Related party transactions

A Names of related parties and nature of relationship where control exists:

Category of related Parties	Name
Key Managerial Personnel	Mr.Jagdish Nayak
	Mrs. Jyoti Nayak
	Mr. Ashutosh Nayak
Investment in Partnership Firm	Clinitech Lab

B Transactions during the year:

I Remuneration and Salaries:

(Figures. in '000)

Name	Relationship	Type of Transaction	2022-23	2021-22
			Rs.	Rs.
Mr.Jagdish Nayak	Director	Remuneration	2400.00	2000.00
Mrs. Jyoti Nayak	Director	Remuneration	2400.00	2000.00
Mr. Ashutosh Nayak	Son of Director	Salary	.00	531.00

II Acceptance/(Repayment) of Loan :

(Figures. in '000)

Name	Relationship	Type of Transaction	2022-23	2021-22
			Rs.	Rs.
Mr.Jagdish Nayak	Director	Acceptance of Loan	2855.92	5288.02
Mr.Jagdish Nayak	Director	Repayment of Loan	3299.87	4575.75
Mrs. Jyoti Nayak	Director	Acceptance of Loan	3514.04	1950.00
Mrs. Jyoti Nayak	Director	Repayment of Loan	1155.87	958.74

III Rent Paid

(Figures. in '000)

Name	Relationship	Type of Transaction	2022-23	2021-22
			Rs.	Rs.
Mr.Jagdish Nayak	Director	Rent	120.00	240.00
Mrs. Jyoti Nayak	Director	Rent	120.00	240.00

IV Investments/ Advances :

(Figures. in '000)

Name	Relationship	Type of Transaction	2022-23	2021-22
			Rs.	Rs.
Clinitech Lab	Partner	Investment	.00	489.58
Clinitech Lab	Partner	Withdrawal	165.00	.00

V Income from firm:

(Figures. in '000)

Name	Relationship	Type of Transaction	2022-23	2021-22
			Rs.	Rs.
Clinitech Lab	Partner	Share of Profit	.00	13.83
Clinitech Lab	Partner	Other Income	.00	95.75
Clinitech Lab	Partner	Sales	340.74	1702.28



Note 24 Related party transactions**C Balances as on 31st March 2023****I Remuneration Payable**

(Figures. in '000)

Name	Relationship	Type of Transaction	2022-23	2021-22
			Rs.	Rs.
Mr.Jagdish Nayak	Director	Remuneration Payable	358.80	5.50
Mrs. Jyoti Nayak	Director	Remuneration Payable	358.80	14.05

II Unsecured Loan :

(Figures. in '000)

Name	Relationship	Type of Transaction	2022-23	2021-22
			Rs.	Rs.
Mr.Jagdish Nayak	Director	Closing Balance	307.26	751.22
Mrs. Jyoti Nayak	Director	Closing Balance	3349.43	991.26

III Rent payable

(Figures. in '000)

Name	Relationship	Type of Transaction	2022-23	2021-22
			Rs.	Rs.
Mr.Jagdish Nayak	Director	Closing Balance	10.00	60.00
Mrs. Jyoti Nayak	Director	Closing Balance	10.00	59.00

IV Investment - Firm :

(Figures. in '000)

Name	Relationship	Type of Transaction	2022-23	2021-22
			Rs.	Rs.
Clinitech Lab	Partner	Closing Balance	1279.12	1400.27

V Trade Receivable :

(Figures. in '000)

Name	Relationship	Type of Transaction	2022-23	2021-22
			Rs.	Rs.
Clinitech Lab	Partner	Closing Balance	419.48	420.73

VI Rent Deposit

(Figures. in '000)

Name	Relationship	Type of Transaction	2022-23	2021-22
			Rs.	Rs.
Mr.Jagdish Nayak	Director	Closing Balance	900.00	900.00
Mrs. Jyoti Nayak	Director	Closing Balance	900.00	900.00

Previous year's figures have been reclassified, regrouped and rearranged wherever necessary.

As per our report as on even date
For E.A.Patil and Associates LLP
Chartered Accountants
FRN: W100092

CA Mohan R. Khegade
Partner

Membership No: 107639

UDIN: 23107639B4Q5RL7019

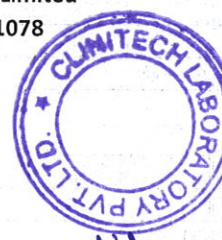
Navi Mumbai

Date: 21-08-2023



For and on behalf of Board of Directors of
Clinitech Laboratory Private Limited
CIN : U85195MH2010PTC201078

Director
Jagdish Umakant Nayak
DIN : 00646672



Rahul Patil
Chief Financial Officer

Director
Jyoti Jagdish Nayak
DIN : 02945625

CLINITECH LABORATORY PRIVATE LIMITED

CIN : U85195MH2010PTC201078

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note 25: Ratio Analysis

Sr No.	Ratio	MARCH 31, 2023	MARCH 31, 2022	Variation	Explanation for the Variation**
1	Current Ratio	1.20	1.05	14.27%	Not Applicable
2	Debt Equity Ratio	0.41	0.44	-6.10%	Not Applicable
3	Debt Service Coverage Ratio	9.97	8.26	20.79%	Not Applicable
4	Return On Equity Ratio	0.25	0.25	-3.28%	Not Applicable
5	Inventory Turnover Ratio	7.85	11.82	-33.60%	Increase in average Inventory & Decrease in COGS
6	Trade Receivables Turnover Ratio	14.88	13.84	7.53%	Not Applicable
7	Trade Payables Turnover Ratio	2.51	3.10	-18.96%	Not Applicable
8	Net Capital Turnover Ratio	19.87	91.78	-78.35%	Substantial Increase in the working capital with marginal change in turnover
9	Net Profit Ratio	10%	8%	20.30%	Not Applicable
10	Return On Capital Employed	24%	24%	0.81%	Not Applicable
11	Return On Investment	0.05	0.06	-14.69%	Not Applicable

****Explanation is provided for change in the Ratio by more than 25% as compared to the preceding year.**

1 Current Ratio = Current Asset/Current Liabilities

Current Asset = Inventories + Sundry Debtors + Cash and Bank Balances + Receivables/ Accruals + Loans and Advances + Disposable Investments + Any other current assets.

Current Liabilities = Creditors for goods and services + Short-term Loans + Bank Overdraft + Cash Credit + Outstanding Expenses + Provision for Taxation + Proposed Dividend + Unclaimed Dividend + Any other current liabilities

2 Debt Equity Ratio = Total Debt/ Total Shareholder's Equity

Total Debt = Long term Debt + Current Maturities + Lease Liability

Total Shareholder's Equity = Share Capital + Reserves and Surplus



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3 **Debt Service Coverage Ratio = Earnings available for debt services/Debt Service**

Earnings available for debt services = Net profit (Earning after taxes) + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed Asset etc.

Debt Service = Interest + Installments

4 **Return On Equity Ratio = Net profit attributable to Equity Shareholders/Total Equity**

Net profit attributable to Equity Shareholders = Net Profit after taxes - Preference dividend (if any)

Total Equity = Net Worth/ Equity Shareholders' Funds

5 **Inventory Turnover Ratio = COGS/Average Inventory**

Cost Of Goods Sold = Opening Stock + Purchases + Direct Expenses - Closing Stock

Average Inventory = (Opening Stock + Closing Stock)/2

6 **Trade Receivables Turnover Ratio = Net Credit Sales/Average Trade receivables**

Net Credit Sales = Sales on Credit - Sales returns - Sales allowances

Average Trade receivables = (Opening Trade Receivables + Closing Trade Receivables)/2

7 **Trade Payables Turnover Ratio = Net Credit Purchases/Average Trade Payable**

Net Credit Purchases = Cost Of Goods Sold (COGS) + Opening Inventory - Closing Inventory

Average Trade Payable = (Opening Trade Payable + Closing Trade Payable)/2

8 **Net Capital Turnover Ratio = Net Annual Sales/Working Capital**

Net Annual Sales = Total Gross sales – Returns – Allowances – Discounts

Working Capital = Current Assets - Current Liabilities

9 **Net Profit Ratio = Net Profit/Sales**

Net Profit = Earnings after taxes (EAT)

10 **Return On Capital Employed = EBIT/Capital Employed**

Capital Employed = Capital Employed = Total Assets – Current Liabilities

Or

Capital Employed = Fixed Assets + Working Capital

Or

Capital Employed = Equity + Long Term Debt

11 **Return On Investment = Earnings from Investment/Cost of Investment**



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CLINITECH LABORATORY PRIVATE LIMITED
CIN : U85195MH2010PTC201078
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

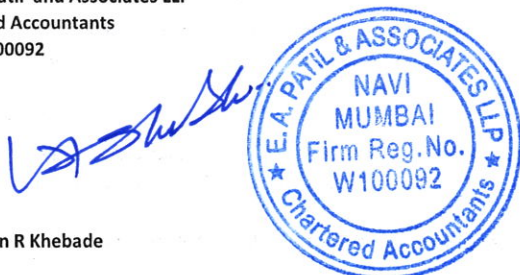
Note 26: Additional disclosures - Other Statutory Information

- (i) The company does not have any immovable properties and hence no title deeds can be in the name of company.
- (ii) The quarterly returns or statements filed by the Company for working capital limits with banks and financial institutions will not be applicable to the company.
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The hypothecation charge for the motor car loan taken from Bank of Baroda has not been created by Company with ROC within the statutory period.
- (v) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) & the Companies Act, 2013, to the extent applicable. The aforesaid transaction are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), as there was no such act on company.
- (ix) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (x) The Company does not have subsidiary company to comply with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xi) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (xii) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- (xiii)

General Information

- (i) **Prior year comparatives**
Previous year figures have been regrouped & reclassified to confirm to the current year's presentations, wherever required.
- (ii) The Company has not filed any litigation neither any litigations is filed against the Company.
- (iii) The Company has not entered into any long term contracts including derivative contracts.
- (iv) The Company is not required to transfer any amount to the Investor Education and Protection Fund under section 205C of the Companies Act, 1956 and Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.


For E.A.Patil and Associates LLP
Chartered Accountants
FRN: W100092




CA Mohan R Khegade
Partner
Membership No. 107639

Navi Mumbai
Date: 21-08-2023 UDIN : 23107639BQ95RL7019

For and on behalf of Board of Directors of
Clinitech Laboratory Private Limited
CIN : U85195MH2010PTC201078


Director
Jagdish Umakant Nayak
DIN : 00646672


Director
Jyoti Jagdish Nayak
DIN : 02945625


Rahul Patil
Chief Financial Officer



CLINITECH LABORATORY PRIVATE LIMITED
CIN : U85195MH2010PTC201078
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note 27: Calculation of Basic & Dilutive EPS

Working of weighted average no. Share (Figures. in '000)

Particulars	No. of shares	Paid-Up Value Per Share	Equivalent No. Of Share	No. of Days	Weighted Avg No. Share
Fully Paid-Up Shares .	1500.00	.01	1500.00	365	1500.00
Weighted average no of shares					15,00,000

Working for Basic & Diluted EPS (Figures. in '000)

Particulars	PAT	Weighted Avg No. of Share	EPS	Non-Dilutive / Dilutive
<u>For F.Y. 2022-23</u>				
Basic EPS	6131.30	1500.00	4.09	Basic
Diluted EPS	6131.30	1500.00	4.09	Non-Dilutive
<u>For F.Y. 2021-22</u>				
Basic EPS	5126.18	1500.00	3.42	Basic
Diluted EPS	5126.18	1500.00	3.42	Non-Dilutive



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CLINITECH LABORATORY PRIVATE LIMITED

CIN : U85195MH2010PTC201078

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

Note 28 : Disclosure related to Employee Benefits

The amounts recognized in the Company's financial statements as at year end are as under:

(Figures. in '000)

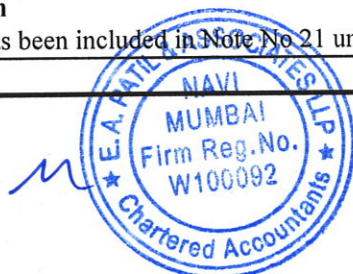
Particulars	Gratuity (Unfunded)	
	31st March 2023	31st March 2022
i) Change in Present Value of Obligation		
Defined Benefit Obligation At The End Of The Year	1487.10	.00
Discontinuance Liability At The End Of The Year	1745.55	.00
Present value of the obligation at the end of the year	-258.45	.00
ii) Discontinuance Liability		
Discontinuance Liability At The Beginning Of The Year	1745.55	.00
Liability Discharged During The Year	.00	.00
Liability Accrued Of The Year End	.00	.00
Discontinuance Liability At The End Of The Year	1745.55	.00
Discontinuance Liability For Vested Employees	1167.24	.00
Discontinuance Liability For Non-Vested Employees	941.36	.00
Discontinuance Liability For Total Employees	2108.60	.00
iii) Defined Benefit Obligation		
Defined Benefit Obligation At The Beginning Of The Year	1299.74	.00
Defined Benefit Obligation Discharged During The Year	.00	.00
Defined Benefit Obligation Accrued Of The Year End	187.36	.00
Defined Benefit Obligation At The End Of The Year	1487.10	.00
Defined Benefit Obligation For Vested Employees	1067.42	.00
Defined Benefit Obligation For Non-Vested Employees	419.86	.00
Defined Benefit Obligation For Total Employees	1487.28	.00
iv) Amounts Recognised in the Balance Sheet:		
Defined Benefit Obligation At The Beginning Of The Year	.00	.00
Defined Benefit Obligation At The End Of The Year	1487.10	.00
Net Defined Benefit Obligation Accrued At The End Of The Year	1487.10	.00
v) Amounts Recognised in the statement of Profit and Loss:		
Net Defined Benefit Obligation accrued at the end of the year	1487.10	.00
Liability Discharged During The Year	.00	.00
Net Cost Included in Profit and Loss	1487.10	.00



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(Figures. in '000)

Particulars	Gratuity (Unfunded)	
	31st March 2023	31st March 2022
vi) Actuarial Valuation Assumptions & Valuation Inputs (Closing i) Discount Rate (Indicative G.Sec referenced as on 31st March) ii) Salary Escalation Rate (P.A) iii) Attrition Rate for all service groups (P.A) iv) Mortality iv) Retirement Age v) Vesting Period vi) Average Age vii) Average Past Service viii) Average Expected Future Service ix) Average Leaves Days x) Criteria of Vesting	7.50% 5.00% 6.00% Indian Assured Lives Mortality 2012-14 (Urban) 60 Years 5 years of continuous service (Not applicable in case of death/disability) 27.6 Years 2.66 Years 32.4 Years N.A Applicable	
Type Of Benefit	Gratuity	
Country Reporting Currency Funding Status Fund Balance Starting Period Date of Reporting Period of Reporting	India INR Unfunded Not Applicable 01-Apr-22 31-Mar-23 12 months	
Plan Provisions		
Eligibility Restriction / Maximum Limit Benefit Above Maximum Limit Formula for calculation	Gratuity is payable to all the eligible employees completing 5 years continued service except death and disability. Restricted to Rs. 2000 Lapse 1/26 x monthly salary as per Payment of Gratuity Act x No of Years of Service	
The estimates of future salary increases, considered in actuarial valuation, taken account of inflation,		
Amounts Recognised as Expense:		
i) Defined Contribution Plan a) Employer's Contribution to Provident Fund has been included in Note No 21 under Employee Benefit Expenses b) Employer's Contribution to ESIC has been included in Note No. 21 under Employee Benefit Expenses ii) Defined Benefit Plan Gratuity Provision has been included in Note No 21 under Employee Benefit Expenses		



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