

**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.  
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## E A Patil & Associates LLP

Chartered Accountants

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

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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.

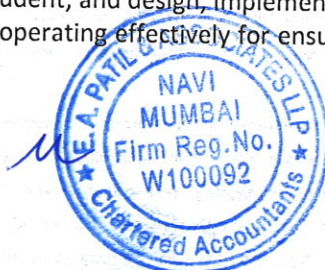
##### **Key Audit Matter**

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.

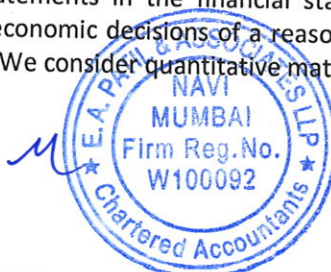
#### **AUDITORS' RESPONSIBILITY**

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.

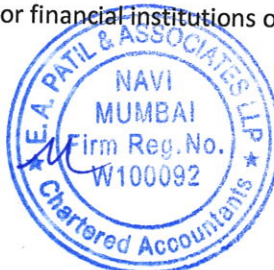
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Equity Share Capital	3	15000.00	15000.00
(b) Reserves and surplus	4	9929.56	5160.12
<b>2 Share Application Money Pending Allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(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	-
<b>4 Current liabilities</b>			
(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
<b>TOTAL</b>		<b>59509.53</b>	<b>36600.32</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(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		-	-
<b>2 Current assets</b>			
(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
<b>TOTAL</b>		<b>59509.53</b>	<b>36600.32</b>

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
	<b>Total Income (I + II)</b>		<b>63633.93</b>	<b>64570.41</b>
III	<b>Expenses:</b>			
	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
	<b>Total Expenses</b>		<b>54996.96</b>	<b>57548.15</b>
IV	<b>Profit before Exceptional &amp; Extraordinary Items and Tax</b>		<b>8636.97</b>	<b>7022.26</b>
V	Exceptional Items		-	-
VI	<b>Profit before Extraordinary Items and Tax</b>		<b>8636.97</b>	<b>7022.26</b>
VII	Extraordinary Items		-	-
VIII	<b>Profit before Tax</b>		<b>8636.97</b>	<b>7022.26</b>
IX	<b>Tax Expense:</b>			
	(1) Current Tax		-3000.00	-2090.00
	(2) Deferred Tax	14	-494.33	-193.92
	<b>Profit for the Period from Continuing Operation</b>		<b>6131.30</b>	<b>5126.18</b>
XI	<b>Profit for the Period from Discontinuing Operation</b>		-	-
XII	Tax Expenses of Discontinuing Operations		-	-
XIII	Profit for the Period from Discontinuing Operations (After Tax)		-	-
XIV	<b>Profit (Loss) for the Period</b>		<b>6131.30</b>	<b>5126.18</b>
VI	<b>Earnings per equity share:</b>			
	(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
<b>Cash flow from Operating Activities:</b>		
Net Profit/(Loss) before tax	8636.97	7022.26
<b>Adjustments for:</b>		
Depreciation and amortisation	4458.38	3808.58
Interest Expenses	573.74	561.82
Loss on Sale of Asset	-	.76
<b>Operating Profit before working capital changes</b>	<b>13669.10</b>	<b>11393.42</b>
(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	-
<b>Net change in working capital</b>	<b>20433.80</b>	<b>5949.40</b>
<b>Cash generated from operations</b>	<b>34102.90</b>	<b>17342.82</b>
Direct Tax Paid	3000.00	2090.00
<b>Net cash provided by Operating Activities (A)</b>	<b>31102.90</b>	<b>15252.82</b>
<b>Cash flow from Investing Activities:</b>		
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	-	-
<b>Net cash from Investing Activities (B)</b>	<b>-22368.71</b>	<b>-16858.15</b>
<b>Cash flow from Financing Activities:</b>		
Interest expense	-573.74	-561.82
(Decrease)/Increase in Share Capital	-	8333.34
(Decrease)/Increase in Reserves	-1361.86	-8333.34
<b>Net cash from Financing Activities (C)</b>	<b>-1935.61</b>	<b>-561.82</b>
<b>Net decrease in cash and cash equivalents during the year (A+B+C)</b>	<b>6798.58</b>	<b>-2167.15</b>
Cash and cash equivalents at the beginning of the year	1035.39	3202.54
<b>Cash and cash equivalents at the end of the year</b>	<b>7833.98</b>	<b>1035.39</b>

**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
	<b>7833.98</b>	<b>1035.39</b>

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.

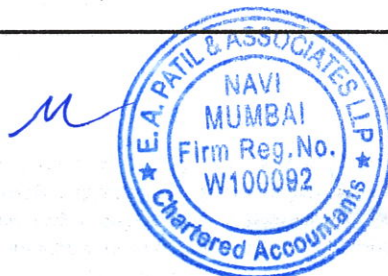
**2.5 Depreciation/Amortization**

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.

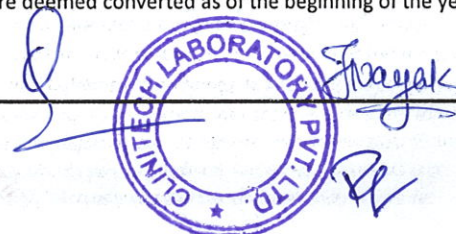
## 2.11 Taxation

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.
<b>Authorised</b>		
15,00,000 Equity Shares of Rs. 10 each fully paid up	15000.00	15000.00
<b>Issued, Subscribed &amp; Paid up</b>		
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)		
<b>Total</b>	<b>15000.00</b>	<b>15000.00</b>

**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%
<b>Total</b>	<b>1500.00</b>	<b>100%</b>	<b>1500.00</b>	<b>100%</b>

**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**

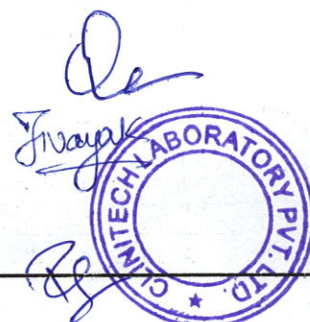
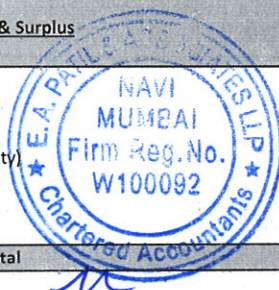
(Figures. in '000)

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%	-
<b>Total</b>	<b>1500.00</b>	<b>100%</b>	<b>0%</b>	<b>1500.00</b>	<b>100%</b>	<b>-</b>

**Note 4 Reserves and Surplus**

(Figures. in '000)

Reserves & Surplus	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
<b>Reserves and Surplus</b>		
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
<b>Total</b>	<b>9929.56</b>	<b>5160.12</b>





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

**Note 5 Long Term Borrowings**

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

\* 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**

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

\*\* 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**

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

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

**Note 8 Short Term Borrowings**

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

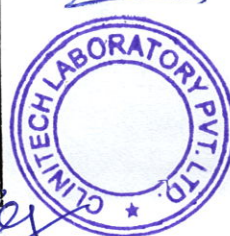
\* Secured against Charge of Residential Property of Director of the Company, Hypothecation of Entire Stock, Book Debts & Other Movable Property of the Company (not being pledge) & 20% Margin on the LIC Policy No. 8xxxxxx40 of Director of the Company, repayable in 84 EMIs of Rs. 43,571 plus interest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

**Note 10 Other Current Liabilities**

<u>Other Current Liabilities</u>	(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
<b>Total</b>	<b>467.38</b>	<b>539.19</b>



*Handwritten signature: J. Jayak*





**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.
<b>Payable for Goods Purchases or Services Rendered:</b>		
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
<b>Total</b>	<b>3994.21</b>	<b>5186.99</b>

\*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
<b>Total</b>	<b>3939.21</b>	<b>55.00</b>	<b>.00</b>	<b>.00</b>	<b>3994.21</b>

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

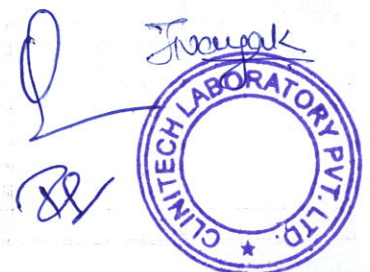
**Ageing for trade payables outstanding as at March 31, 2022 is as follows**

(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
<b>Total</b>	<b>5186.99</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>5186.99</b>

\*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.



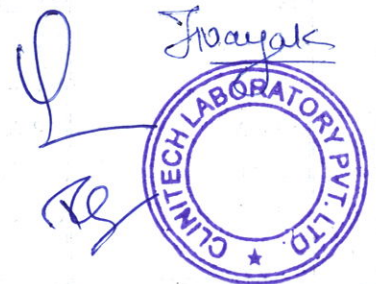
**CLINITECH LABORATORY PRIVATE LIMITED**

**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.
<b><u>(a) Provisions for Employee Benefits:</u></b>		
Salaries Payable	1109.21	1119.21
Directors Remuneration Payable	717.60	19.55
Employee Benefit Liability - Gratuity	252.87	.00
<b><u>(b) Other Provisions</u></b>		
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
<b>Total</b>	<b>3694.11</b>	<b>1852.08</b>





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	



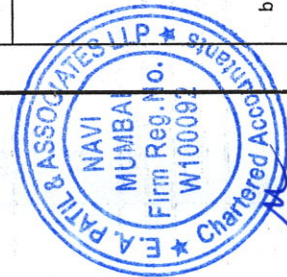
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## Note 12 Property Plant and Equipment Schedule (As per Companies Act)

(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	4049.95	825.00
Total (a + b)	25340.97	15638.24	1687.50	.00	39291.71	3808.58	.00	-1186.74	18735.19	9227.62
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
<b><u>DEFFERED TAX LIABILITY</u></b>							
Net Fixed Block Differentials	1074.96	18894.49	24354.09	5459.60	0.28	1518.86	443.90
<b>Statutory Liability u/s 43B:</b>							
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
<b>Total</b>	<b>1078.63</b>	<b>18894.49</b>	<b>24535.37</b>	<b>5640.88</b>	<b>0</b>	<b>1572.96</b>	<b>494.33</b>

**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
<b><u>DEFFERED TAX LIABILITY</u></b>							
Net Fixed Block Differentials	882.89	20556.52	24691.00	4134.48	0.26	1074.96	192.07
<b>Statutory Liability u/s 43B:</b>							
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
<b>Total</b>	<b>884.71</b>	<b>20556.52</b>	<b>24698.10</b>	<b>4141.58</b>		<b>1078.63</b>	<b>193.92</b>



**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
<b>Total</b>	<b>20222.25</b>	<b>1400.27</b>

\*\* 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.
<b>Trade receivables outstanding for a period less than six months</b>		
(a) Trade Receivables considered good - Secured	.00	.00
(b) Trade Receivables considered good -Unsecured	3250.21	2875.78
<b>Trade receivables outstanding for a period exceeding six months</b>		
(a) Trade Receivables considered good - Secured	.00	.00
(b) Trade Receivables considered good - Unsecured	1638.50	767.09
<b>Total</b>	<b>4888.72</b>	<b>3642.87</b>

\*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
<b>Total</b>	<b>3250.21</b>	<b>815.96</b>	<b>822.54</b>	<b>.00</b>	<b>.00</b>	<b>4888.72</b>

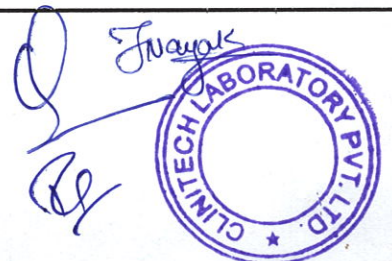
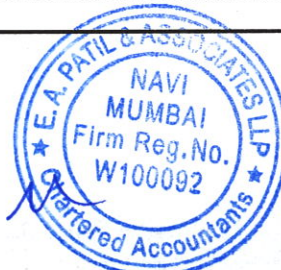
\*Outstanding is drawn based on the invoice date. The above amounts excludes retention amounts.

**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
<b>Total</b>	<b>2875.78</b>	<b>477.87</b>	<b>143.96</b>	<b>145.26</b>	<b>.00</b>	<b>3642.87</b>

\*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
<b>Balance with Banks:</b>		
Corporation Bank	.00	8.86
Bank of Baroda	180.42	181.31
<b>Deposits with Banks:</b>		
Fixed Deposits with Bank of Baroda	25.24	24.06
<b>Total</b>	<b>7833.97</b>	<b>1035.39</b>

## Note 17 Short term Loans &amp; Advances

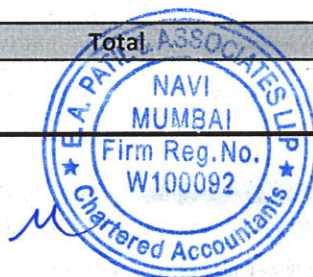
(Figures. in '000)

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

## Note 18 Other Current Assets

(Figures. in '000)

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



**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
<b>Total</b>	<b>63474.91</b>	<b>63843.35</b>

**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
<b>Total</b>	<b>159.03</b>	<b>727.07</b>

**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
<b>Total</b>	<b>11660.76</b>	<b>14476.38</b>

*\*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
<b>Total</b>	<b>20319.13</b>	<b>17788.77</b>

## Note 22 Finance Cost

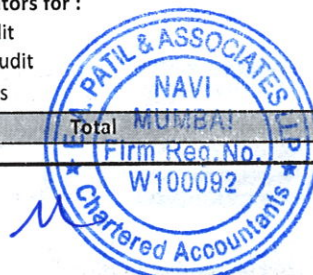
(Figures. in '000)

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
<b>Total</b>	<b>573.74</b>	<b>561.82</b>

## Note 23 Administration &amp; 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
<b>Payment to Auditors for :</b>		
Statutory Audit	100.00	50.00
Income Tax Audit	50.00	30.00
Other Services	16.00	6.00
<b>Total</b>	<b>15755.09</b>	<b>17429.68</b>





## 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

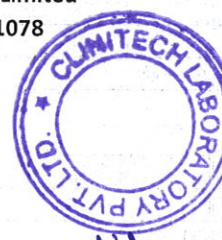
Navi Mumbai

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**

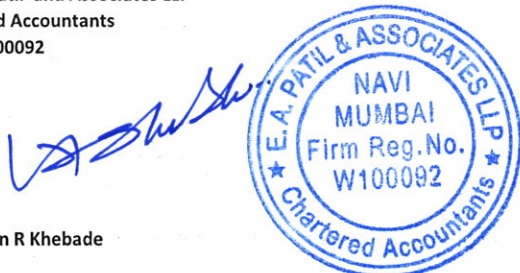
**Note 26: Additional disclosures - Other Statutory Information**

- (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 : 23107639BQGSRL7019

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

   
Director Director  
Jagdish Umakant Nayak Jyoti Jagdish Nayak  
DIN : 00646672 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
<b>Weighted average no of shares</b>					<b>15,00,000</b>

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

Particulars	PAT	Weighted Avg No. of Share	EPS	Non-Dilutive / Dilutive
<b><u>For F.Y. 2022-23</u></b>				
Basic EPS	6131.30	1500.00	4.09	Basic
Diluted EPS	6131.30	1500.00	4.09	Non-Dilutive
<b><u>For F.Y. 2021-22</u></b>				
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
<b>i) Change in Present Value of Obligation</b>		
Defined Benefit Obligation At The End Of The Year	1487.10	.00
Discontinuance Liability At The End Of The Year	1745.55	.00
<b>Present value of the obligation at the end of the year</b>	<b>-258.45</b>	<b>.00</b>
<b>ii) Discontinuance Liability</b>		
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
<b>Discontinuance Liability At The End Of The Year</b>	<b>1745.55</b>	<b>.00</b>
Discontinuance Liability For Vested Employees	1167.24	.00
Discontinuance Liability For Non-Vested Employees	941.36	.00
<b>Discontinuance Liability For Total Employees</b>	<b>2108.60</b>	<b>.00</b>
<b>iii) Defined Benefit Obligation</b>		
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
<b>Defined Benefit Obligation At The End Of The Year</b>	<b>1487.10</b>	<b>.00</b>
Defined Benefit Obligation For Vested Employees	1067.42	.00
Defined Benefit Obligation For Non-Vested Employees	419.86	.00
<b>Defined Benefit Obligation For Total Employees</b>	<b>1487.28</b>	<b>.00</b>
<b>iv) Amounts Recognised in the Balance Sheet:</b>		
Defined Benefit Obligation At The Beginning Of The Year	.00	.00
Defined Benefit Obligation At The End Of The Year	1487.10	.00
<b>Net Defined Benefit Obligation Accrued At The End Of The Year</b>	<b>1487.10</b>	<b>.00</b>
<b>v) Amounts Recognised in the statement of Profit and Loss:</b>		
Net Defined Benefit Obligation accrued at the end of the year	1487.10	.00
Liability Discharged During The Year	.00	.00
<b>Net Cost Included in Profit and Loss</b>	<b>1487.10</b>	<b>.00</b>

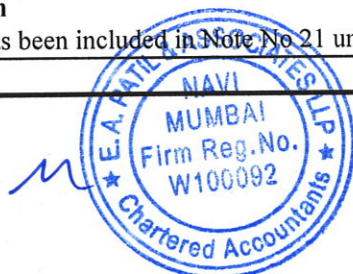


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(Figures. in '000)

Particulars	Gratuity (Unfunded)	
	31st March 2023	31st March 2022
<b>vi) Actuarial Valuation Assumptions &amp; Valuation Inputs (Closing</b> 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	
<b>Type Of Benefit</b>	<b>Gratuity</b>	
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	
<b>Plan Provisions</b>		
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,		
<b>Amounts Recognised as Expense:</b>		
i) <b>Defined Contribution Plan</b> 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) <b>Defined Benefit Plan</b> Gratuity Provision has been included in Note No 21 under Employee Benefit Expenses		



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