

CLINITECH LABORATORY LIMITED



# Annual Report 2024-25



Committed to  
your Well-Being

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## GENERAL INFORMATION

<b><u>Board of Directors:</u></b>	
Chairman & Managing Director	Mr. Jagdish Umakant Nayak
Whole-Time Director	Mrs. Jyoti Jagdish Nayak
Non-Executive, Non-Independent Director	Mr. Ashutosh Jagdish Nayak
Non-Executive, Independent Director	Mr. Ravikant Moreshwar Mhatre
	Mr. Balu Laxman Kumbharkar
	Ms. Smita Arjun Patil
<b><u>Executive Management::</u></b>	
Chief Financial Officer	Mr. Rahul Motilal Patil
Company Secretary & Compliance Officer	Mr. Bharat Kumar Bohra (Resigned w.e.f. June 02, 2025)
	Ms. Shruti Hemant Patankar (Appointed w.e.f. June 06, 2025)
<b><u>Auditor:</u></b>	
Statutory Auditors (appointed at AGM held on July 11, 2024 for the FY 2023-24)	<b>M/s. Kale Malde &amp; Co.</b> Chartered Accountant Add: 1, Shivkrupa Building Patharli Road, Shelar Naka, Dombivali (East), Thane- 421201. Tel.: +91-9821292688/ +91-8692000600 E-Mail: alpesh1804@gmail.com
Internal Auditor	<b>M/s. Kalpesh Khatri &amp; Associates.</b> Chartered Accountants (Appointed w.e.f March 25, 2025)
Secretarial Auditor	<b>M/s. Deep Shukla &amp; Associates</b> Company Secretaries (Appointed w.e.f March 25, 2025)
<b><u>Bankers</u></b>	<b>Bank of Baroda</b> 7221, Airoli Sector 10 Branch Unit No-6, ground Floor, Signia Oceans, Sector 10-A, Next to D-Mart, Airoli, Navi Mumbai- 400708. <b>E-mail: Vjairo@bankofbaroda.com</b>
<b><u>Registered Office</u></b>	AL-1/545, Sector 16, Airoli, Opposite Radhikabai Meghe Vidyalaya, Thane, Navi Mumbai, Maharashtra, India, 400708 <b>Phone:</b> +91 22 45003240/ +91 9004072223 <b>E-Mail:-</b>



	<p><a href="mailto:jagdishnayak.ctl@gmail.com">jagdishnayak.ctl@gmail.com</a>/<a href="mailto:compliance@clinitechlab.com">compliance@clinitechlab.com</a> <a href="mailto:accounts@ctlab.in">accounts@ctlab.in</a>/<a href="mailto:cfo@clinitechlab.com">cfo@clinitechlab.com</a></p> <p><b>Website:</b> <a href="https://ctlab.in/">https://ctlab.in/</a></p>
<b><u>Registrar and Share Transfer Agent</u></b>	<p>M/s. Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 <b>Phone:</b> 022 – 62638200, FAX: 022 – 62638299 <b>E-mail:-</b> <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a></p>



## MANAGEMENT NOTE

Dear Shareholders,

On August 01, 2024, CLINITECH achieved the significant milestone by successfully listing its shares on BSE Limited ("BSE"), SME Platform. It is our privilege to write to you and present the 15<sup>th</sup> Annual Report for financial year 2024-25, marking our first year as a publicly listed company.

The transition from a privately held entity to a publicly listed company is more than just a financial event — it is a transformation in mindset, governance, and ambition. Our IPO was a testament to the strength of our business model, the trust of our investors, and the dedication of our people. On behalf of the Board, I extend my heartfelt thanks to all who supported us through this important transition.

Our Company is in the business of healthcare services providing superior quality services such as pathology testing laboratories, diagnostic centers, scan centers, X-ray and ECG clinics, etc. We strive to help and cater to the medical needs of our patients in best possible way at all our branches. Clinitech is committed to advance healthcare solutions for a better tomorrow.

### **A Year of Transformation and Opportunity**

Despite a dynamic macroeconomic environment, our Company has delivered a strong operational and financial performance in its debut year as a listed entity. We remained focused on our core priorities: building sustainable growth, strengthening our operations, and driving innovation.

We have made tangible progress in- i. growth in operation by opening new branch & new collection center at Ulhasnagar & New Panvel (Nere) respectively; ii. Tie-up with multi-speciality Crystal Care Hospital; and iii. Becoming a loan-free company. These steps not only contributed to this year's results but also lay a solid foundation for future growth.

### **Strengthening Governance and Transparency**

Public listing brings with it, heightened responsibilities. We have embraced these with a clear focus on strengthening corporate governance, transparency, and compliance across all levels of the organization. We have also enhanced our disclosures, investor communications, and internal controls to align with the best practices expected of a listed company.

### **Looking Ahead**



We view this listing not as a destination, but as a new beginning. The capital we have raised, along with the increased visibility and credibility in the marketplace, positions us strongly to pursue both organic and strategic growth opportunities.

We remain committed to creating long-term value for our shareholders and to building a resilient, innovative, and purpose-driven organization. As we look ahead, we are energized by the opportunities before us and guided by our vision to deliver excellence with integrity.

### **Acknowledgements**

I would like to thank our Board of Directors for their valuable guidance, our employees for their unwavering dedication, and our customers, partners, shareholders and all other stakeholders for their continued trust and support. I would also like to thank our professionals, auditors, merchant bankers, and other advisors for their unwavering support & valuable advice.

Together, we have taken the first bold step into the next phase of our journey. I look forward to sharing our continued progress with you in the years ahead.

**Warm Regards,**

**Jagdish Umakant Nayak**  
**Chairman & Managing Director**

## NOTICE

**NOTICE** is hereby given that the 15<sup>th</sup>Annual General Meeting of the Members of Clinitech Laboratory Limited (*formerly known as Clinitech Laboratory Private Limited*) will be held on Tuesday, 23<sup>rd</sup> September, 2025 at 11.30 A.M (IST) through Video Conferencing ("VC"), the venue of the meeting shall be deemed to be AL-1/545, Sector 16, Airoli, Opposite Radhikabai Meghe Vidyalaya, Thane-400708, Navi Mumbai, Maharashtra, India to transact the following business(es):

### ORDINARY BUSINESS:

1. **Adoption of Standalone audited financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon: :**

To consider and pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board and Independent Auditors thereon and other Annexures and attachment therewith, as circulated to the members be and are hereby received, considered, approved and adopted."

2. **Re-appointment of Mr. Jagdish Umakant Nayak (DIN:00646672) as a director liable to retire by rotation:**

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

**"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 and being eligible offers himself for reappointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

### SPECIAL BUSINESS:

3. **Alteration of Articles of Association of the company:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under and subject to approval of Ministry of



Corporate Affairs and other statutory authorities, the consent of the Members of the Company be and is hereby accorded for alteration of Articles of Association of the Company as follows:

- 1) By deletion of articles 8, 9, 10 of the existing Article of Association of the Company and in place thereof the following new article to be substituted:

‘8. Every member, upon becoming the holder of any shares, shall be entitled without his holding of shares of any class, to a certificate for the balance of such payment, to one certificate for all the shares of each class held by him (and upon transferring a part of holding), or several certificates each for one or more of his shares upon payment, for every certificate after the first, of such reasonable sum as the Directors may determine.

a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in dematerialized form pursuant to Depositories Act and the regulations framed there under.

b. Where a person opts to hold his security with a Depository the Company shall intimate such Depository the details of allotment of the security and on receipt of such information the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.’

- 2) Deletion of Articles 18 to 23 of existing Articles of Association of the company;
- 3) Re-numbering of all the Articles considering the aforesaid alteration and deletion of articles.

**“RESOLVED FURTHER THAT** any of the Directors and/or KMPs 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) 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.”

**By Order of the Board of Directors**

**Sd/-**

**Jagdish Umakant Nayak**  
**Managing Director**  
**DIN: 00646672**

**Place: Navi Mumbai**  
**Date: August 19, 2025**



## NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the member at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. The explanatory statement pursuant to provisions of Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the AGM, is annexed thereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on their behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, Physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mr. Jagdish Umakant Nayak, Director of the Company, is liable to retire by rotation at this AGM and being eligible, has offered himself for re-appointment.
6. Detail of Director retiring by rotation at this Meeting are provided in the "Annexure" to this Notice.

## **Dispatch of Annual Report through Electronic Mode:**

7. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through



electronic mode to those Members whose email addresses are registered with the Registrar and Transfer Agent i.e. Bigshare Services Private Limited, National Securities Depository Limited (“NSDL”) and / or Central Depository Services (India) Limited (“CDSL”) (collectively referred to as “Depositories”). Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

Members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company’s website at <https://ctlab.in/> and on the website of the Stock Exchange i.e. Bombay Stock Exchange Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of Company’s Registrar and Transfer Agent, Bigshare Services Private Limited (“Bigshare”) at [www.bigshareonline.com](http://www.bigshareonline.com)

8. For receiving all communication (including Annual Report) from the Company electronically, Members holding shares in dematerialised mode are requested to register/ update their e-mail address with the relevant Depository Participant.
9. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email on [compliance@clinitechlab.com](mailto:compliance@clinitechlab.com)
10. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**Procedure to raise questions/ seek clarifications with respect to Annual Report at the ensuing 15<sup>th</sup>AGM:**

11. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
12. Members are encouraged to express their views/ send their queries in advance mentioning their name, demat account number/folio number, email id, mobile no. and can register themselves as a speaker by marking their email to [compliance@clinitechlab.com](mailto:compliance@clinitechlab.com) at least 48 hours before the date of AGM. Those shareholders who have registered themselves as a speaker will only be allowed to express them to ask questions during the meeting.



13. Shareholders are requested to speak only when the moderator of the meeting/ management announces the name and serial number for speaking.
14. Members are requested to promptly notify any changes in their addresses to the Registrar and Share Transfer Agent i.e. M/s. Bigshare Services Private Limited at their Office Address Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, 400 093.
15. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to: Bigshare Services Private Limited Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India Phone : 022-62638200 | Fax : 022-62638299 Email : [info@bigshareonline.com](mailto:info@bigshareonline.com).
16. Pursuant to MCA and SEBI Circular, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013 representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Accordingly, Corporate Members (i.e., other than individuals / HUF, NRI, etc.) intending to send their authorised representatives to attend the meeting are requested to send email to the Scrutinizer a scanned copy of the Board or governing body Resolution/Authorization etc., authorising their representatives to attend the e-AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through registered email address to [csoffice@deepshukla.com](mailto:csoffice@deepshukla.com).
17. M/s. Deep Shukla & Associate, through its Proprietor Mr. Deep Shukla (FCS 5652/CP No. 5364), Practicing Company Secretaries (the “Scrutinizer”), has been appointed as the scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman or any person authorised by him after completion of the scrutiny and the results of voting will be announced after the AGM of the Company, Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM. The Scrutinizer ‘s decision on the validity of the votes shall be final and binding. The result will also be submitted to the [www.bseindia.com](http://www.bseindia.com) and also will be disseminated on <https://ctlab.in/>

**THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING& JOINING AGM  
THROUGH VC/OAVM:**

- i. The voting period will begin from **09.00 A.M (IST) on Saturday, September 20, 2025 and will end at 05.00 P.M (IST) on Monday, September 22, 2025**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Monday, September 15, 2025** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-vote (E-voting website)</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders (holding</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on</p>

securities in demat mode) login through their <b>Depository Participants</b>	e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.



- Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID** as user id.
- Shareholders holding shares in **NSDL demat account** should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.
- Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.

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

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

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

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

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

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

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**INFAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members



can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

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

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

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

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

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

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

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

### Investor Mapping:

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

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

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

### **Investor vote File Upload:**

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

### **Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22, 022-62638338

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

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

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

**The instructions for Members fore-voting on the day of the AGM are as under:-**

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

**Helpdesk for queries regarding virtual meeting:**

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

**By Order of the Board of Directors**

**Sd/-  
Jagdish Umakant Nayak  
Managing Director  
DIN: 00646672**

**Place: Navi Mumbai**

**Date: August 19, 2025**

**Registered Office:**

*AL-1/545, Sector 16, Airoli,  
Opposite Radhikabai Meghe Vidyalaya,  
Thane-400708, Navi Mumbai, Maharashtra, India.*

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT,**

**2013:**

**SPECIAL BUSINESS:**

**Item No. 03: Alteration of Articles of Association of the company:**

The Board of Directors in their meeting dated August 19, 2025 approved subject to approval of members in ensuing general meeting and Ministry of Corporate Affairs (Registrar of Companies, Maharashtra), alteration of Articles of Association of the Company as follows.”

- 1) By deletion of articles 8, 9, 10 of the existing Article of Association of the Company and in place thereof the following new article to be substituted:

“8. Every member, upon becoming the holder of any shares, shall be entitled without his holding of shares of any class, to a certificate for the balance of such payment, to one certificate for all the shares of each class held by him (and upon transferring a part of holding), or several certificates each for one or more of his shares upon payment, for every certificate after the first, of such reasonable sum as the Directors may determine.

a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in dematerialized form pursuant to Depositories Act and the regulations framed there under.

b. Where a person opts to hold his security with a Depository the Company shall intimate such Depository the details of allotment of the security and on receipt of such information the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

- 2) Deletion of Articles 18 to 23 of existing Articles of Association of the company;
- 3) Re-numbering of all the Articles considering aforesaid alteration.

The above alteration in Articles of Association are majorly w.r.t articles pertaining to changes occurring due to conversion of physical shares into ‘Dematerialization of shares’.

None of the Directors of the Company or key managerial personnel or their relatives is, in any way, concerned or interested in the resolution.



The Board of Directors recommends the Resolution set out at Item No. 03 of the accompanying Notice for approval of the Members of the Company as a **Special Resolution**.

**By Order of the Board of Directors**

Sd/-  
**Jagdish Umakant Nayak**  
**Managing Director**  
**DIN: 00646672**

**Place: Navi Mumbai**  
**Date: August 19, 2025**

**Registered Office:**  
*AL-1/545, Sector 16, Airoli,  
Opposite Radhikabai Meghe Vidyalyaya,  
Thane-400708, Navi Mumbai, Maharashtra, India*

## ANNEXURE TO THE NOTICE

**Seeking appointment / re-appointment at the Annual General Meeting [In pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]**

Name of Director	<b>Mr. Jagdish Umakant Nayak</b>
DIN No.	00646672
Date of Birth	March 15, 1967
Age	58 years
Qualification	He has graduated in science with microbiology subject from University of Bombay in 1987. He has also done Diploma in Medical Laboratory Technology from Somaiya Vidyavihar in 1989.
Experience (including expertise in specific functional area) /Brief Resume)	He has more than 30 years of experience in the field of diagnostic healthcare industry. At Clinitech, he is currently responsible for formulating business growth strategies, maintaining customer relationships, marketing of the Company's products & services and overseeing of day-to-day functioning of the Company. He also looks after new product development and applications that are designed to address the health issues of the customers.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Jagdish Umakant Nayak, who was appointed as a Managing Director w.e.f. September 30, 2023 is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY2024-25)	Rs. 24,00,000/-
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on Board	March 19, 2010

Shareholding in the Company as on March 31, 2025	6,74,500
Relationship with other Directors / Key Managerial Personnel	1. Spouse of Mrs. Jyoti Jagdish Nayak. 2. Father of Mr. Ashutosh Jagdish Nayak
Directorships of other Boards as on March 31, 2025	Sine Automation And Integration Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Nil
Listed entities from which the Director has resigned in the past three years	Nil

## Boards' Report

To,  
The Members,  
**Clinitech Laboratory Limited**  
(formerly Known as *Clinitech Laboratory Private Limited*)

Your Directors have pleasure in presenting their 15<sup>th</sup> Annual Report on the Standalone Audited Financial Statements of Clinitech Laboratory Limited (formerly Known as *Clinitech Laboratory Private Limited*) ("the Company") for the Financial Year ended March 31, 2025.

### 1. Financial Summary:

The summarized financial performance of the Company for the FY2024-25 and 2023-24 are given below:

[Amount in lacs.]

Particulars	Standalone	
	2024-25	2023-24
Revenue from operations	823.49	640.30
Other Income	22.78	3.62
<b>Total Revenue</b>	<b>846.27</b>	<b>643.92</b>
<b>Total Expenses</b>	<b>790.80</b>	<b>593.40</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>55.47</b>	<b>50.52</b>
Exceptional Items/prior period item	-	-
<b>Net Profit Before Tax</b>	<b>55.47</b>	<b>50.52</b>
Provision for Tax		
- Current Tax	15.95	14.36
- Deferred Tax (Liability)/Assets	0.04	(0.96)
- Tax Adjustments	0.00	0.00
<b>Net Profit/(Loss) After Tax</b>	<b>39.47</b>	<b>37.12</b>
Earnings per equity share (for continuing operation):		
- Basic	1.90	2.37
- Diluted	1.90	2.37

### 2. Review of Operations:

During the financial year under review, the Company has posted total revenue of INR 846.27 lakhs as against INR 643.92 lakhs for the corresponding previous year.

Further, the Company earned net profit after tax of INR 39.47 lakhs as against net profit after tax INR 37.12 lakhs for the corresponding previous year.





### **3. State of Affairs and Future Outlook:**

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 under the “healthcare service” sector. The company has witnessed upward trend in its revenues and Net profits as compared to previous financial year. The company is hopeful to do better in upcoming future.

The Company was incorporated as Clinitech Laboratory Private Limited on March 19, 2010. Further, the company was converted to Public Limited on August 25, 2023. The Company has pursuant to Section 23, 26, 179(3), 62(1)(c) & all other applicable provisions of Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 carried out the procedure of Initial Public Offering of Equity shares of the Company. The Company listed its Equity shares on BSE Limited (BSE), SME platform with effect from August 01, 2024.

In the coming years the company shall focus on delivering the quality products and explore more avenues in the “healthcare service” sector and focus on the future development and success of the company. We shall together work towards strengthening the core competencies of the company and strive to increase the revenue from operation and consequently increase the net profit of the company in the future. We are hopeful of growing in the healthcare service sector and increase profits in the near future.

### **4. Material changes and commitments affecting the financial position of the Company:**

#### **4.1 Initial Public Offer (“IPO”) and Listing**

During the financial year, the Company has pursuant to Section 23, 26, 179(3), 62(1)(c) & all other applicable provisions of Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 carried out the procedure of Initial Public Offering of Equity shares of the Company. The Company listed its Equity shares on BSE Limited (BSE), SME platform with effect from August 01, 2024 in accordance with the listing and trading approval dated July 30, 2024 and allotted 6,02,400 Equity shares on July 30, 2024 issued through Initial Public Offer (IPO).

#### **4.2 Change in status of the company (Unlisted to Listed)**

As the company is listed on BSE limited at SME platform and hence the Corporate Identity Number (“CIN”) of the company was changed from U85195MH2010PLC201078 to L85195MH2010PLC201078

### **5. Dividend:**

In order to conserve the resources for the further growth of the Company, your Directors think fit not to recommend any dividend for the financial year 2024-25.



## 6. Transfer to Reserves:

The Board of Directors have not transferred any amounts in General reserve account.

## 7. Share Capital:

### 7.1 Authorized Share Capital

As on March 31, 2025, the authorized capital of the company is INR 5,00,00,000/- (Indian Rupees Five Crore only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.

### 7.2 Changes in Issued, Subscribed and Paid-up Share Capital:

As on March 31, 2024, the issued, subscribed and paid-up share capital of the company was INR 1,68,00,000/- (Indian Rupees One Crore Sixty Eight Lakhs only) divided into 16,80,000 (Sixteen Lakhs Eighty Thousand) Equity Shares of INR 10/- (Indian Rupees Ten Only) each. During the financial year, 6,02,400 Equity shares were allotted through Initial Public Offer on July 30, 2024 thereby increasing the issued, subscribed and paid-up share capital of the company to INR 2,28,24,000/- (Indian Rupees Two Crores Twenty Eight Lakh Twenty Four Thousand only) divided into 22,82,400 (Twenty Two Lakh Eighty Two Thousand Four Hundred) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.

The Company listed its 22,82,400 Equity shares on SME platform of BSE Limited("BSE") on August 01, 2024.

Consequently the issued, subscribed and paid-up share capital of the company as on March 31, 2025 is INR 2,28,24,000/- (Indian Rupees Two Crores Twenty Eight Lakh Twenty Four Thousand only) divided into 22,82,400 (Twenty Two Lakh Eighty Two Thousand Four Hundred) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.

## 8. Management Discussion and Analysis:

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as *Annexure I* and is incorporated herein by reference and forms an integral part of this report.

## 9. Board of Directors:

Your Board of Directors consist of eminent professionals with considerable integrity, experience and expertise (including the proficiency) of the independent director which contribute to overall Board effectiveness.

As on March 31, 2025, the Board of your company consists of 6 (Six) Directors, out of which 2 (Two) are Executive Directors and 4 (Four) are Non-Executive Directors *[which includes One Non-Executive Non-Independent and Two Independent Directors]*. The composition of Board is in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015.

#### 9.1 Inductions/Appointment/Re-appointment/Resignation of Director:

Pursuant to section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company, Mr. Jagdish Umakant Nayak (DIN: 00646672), Director of the Company, retires by rotation and being eligible; offers himself for re-appointment at the forthcoming 15<sup>th</sup> Annual General Meeting. The Board recommends the said reappointment for shareholders' approval.

During the financial year, there were no changes in composition of Board of Directors of the Company.

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.

#### 10. Declaration by Independent Directors:

The Independent Director(s) have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as Independent Director, under the provisions of section 149 of the Companies Act, 2013 as well as Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 11. Key Managerial Personnel:

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2025 are:

Sr. No.	Name of KMP	Designation
1.	Ms. Jagdish Umakant Nayak	Managing Director
2.	Mr. Jyoti Jagdish Nayak	Whole-time Director
3.	Mr. Rahul Motilal Patil	Chief Financial Officer
4.	*Mr. Bharat Kumar Bohra	Company Secretary & Compliance Officer

\*As on report date, Mr. Bharat Kumar Bohra has resigned from the position of Company Secretary & Compliance Officer w.e.f June 02, 2025 and Ms. Shruti Hemant Patankar (Mem. No. A76156) was appointed for the said position w.e.f June 06, 2025.

## 12. Board Meetings:

Dates for Board Meetings are well decided in advance and communicated to the Board and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The agenda and explanatory notes are sent to the Board in advance or with the permission of the Board at shorter notice. The Board periodically reviews compliance reports of all laws applicable to the Company. The Board usually meets once in every quarter to review the progress of business and transact other items listed as agendas. Additional meetings are held, when necessary.

During the financial year ended March 31, 2025, **09 (Nine) Board Meetings** were held, the dates of which are as follows:

Sr. No.	Date of Meeting	No. of Director entitled to attend	No. of Director attended
1	12/04/2024	6	6
2	24/06/2024	6	6
3	05/07/2024	6	6
4	30/07/2024	6	6
5	12/08/2024	6	6
6	24/10/2024	6	6
7	13/11/2024	6	5
8	25/02/2025	6	6
9	25/03/2025	6	6

Attendance details of Directors for the year ended March 31, 2025 are given below:

Name of the Directors	Category	No. of Board Meetings attended
Jagdish Umakant Nayak	Managing Director	9
Jyoti Jagdish Nayak	Whole-time Director	9
Ashutosh Jagdish Nayak	Non-Executive Director	9
Ravikant Moreshwar Mhatre	Independent Director	9
Smita Arjun Patil	Independent Director	9
Balu Laxman Kumbharkar	Independent Director	8

The gap between any two Board meetings during this period did not exceed one hundred and twenty days in accordance with the provisions of the Companies Act, 2013.

### **13. Separate Meeting of Independent Directors- Board Evaluation & Discussions with Independent Directors:**

Pursuant to paragraph VII of Schedule IV, in terms of Section 149 (8) of Companies Act, 2013 and Regulation 25 (3) & (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements, 2015, the Board's policy is to regularly have separate meetings with Independent Directors, to update them on all business related issues, new initiatives, changes in the industry specific market scenario, review quality, quantity, and timeliness of the flow of information between the Management and the Board and evaluate performance of Non-independent Directors, Chairperson of the company and Board as a whole. The Code for Independent Director is available on the website of the company at [www.ctllab.in](http://www.ctllab.in).

The Meeting of Independent Directors of the Company was held on March 25, 2025. All the independent directors were present at this meeting.

#### **13.1 Familiarization Programme:**

Pursuant to the SEBI Listing Regulations, the Company has developed a Familiarization Programme for the Independent Directors, with a view to familiarize them with their role, rights, and responsibilities in the Company, the nature of the industry in which the Company operates, its business plans, business model, corporate strategy, services, the governance structure, policies, processes etc. Details of the Familiarization Programme of Independent Directors of the Company are available on the website of the Company at [www.ctllab.in](http://www.ctllab.in).

### **14. Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement/ SEBI (LODR) Regulations, 2015, the Board is required to carry out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The policy related with code of conduct for Board of Directors and senior management is available on the website of the company at [www.ctllab.in](http://www.ctllab.in).

### **15. Formation of Committee of Board:**

#### **15.1 Audit Committee:**

Your Company has formed an Audit Committee as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is functional as per the aforementioned provisions. All members of the Audit Committee possess strong knowledge of accounting and financial management.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor and notes the processes and safeguards employed by each of them.

During the financial year ended March 31, 2025, 04 (Four) meetings of committee were held, the dates of which are as follows:

Sr. No.	Date of Meeting	No. of Director entitled to attend	No. of Director attended
1	24/06/2024	3	3
2	05/07/2024	3	3
3	13/11/2024	3	3
4	25/03/2025	3	3

Details of the composition of the Committee and attendance during the financial year are as under:

Sr. No.	Name of Directors	Designation	No. of Meetings Attended
1.	Mr. Ravikant Moreshwar Mhatre	Chairman, Independent Director	4
2.	Ms. Smita Arjun Patil	Member, Independent Director	4
3.	Mr. Balu Laxman Kumbharkar	Member, Independent Director	4

### 15.2 Nomination & Remuneration Committee:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors. This policy also lays down criteria for selection and appointment of Board Members. The Board of Directors is authorized to decide Remuneration to Executive Directors. The Remuneration structure comprises of Salary and Perquisites. Salary is paid to Executive Directors within the Salary grade approved by the Members. The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

During the financial year ended March 31, 2025, 01 (One) meetings of committee was held on March 25, 2025.

Details of the composition of the Committee and attendance during the financial year are as under:

Sr.	Name of Directors	Designation	No. of	No. of
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No.			Committee meetings entitled to attend	Meetings Attended
1.	Mr. Balu Laxman Kumbharkar	Chairman, Independent Director	1	1
2.	Mr. Ravikant Moreshwar Mhatre	Member, Independent Director	1	1
3.	Ms. Smita Arjun Patil	Member, Independent Director	1	1

### 15.2.1 Nomination & Remuneration Policy:

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Policy *inter-alia* providing the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel.

The said policy is annexed to this report as *Annexure II* and is also available on our website [www.ctllab.in](http://www.ctllab.in).

During the financial year, the details of remuneration paid to Directors and Key Managerial Personnel are as under:

Sr.No.	Name of Directors and KMP	Designation	Remuneration per annum (In INR)
1.	Mr. Jagdish Umakant Nayak	Managing Director	24,00,000/-
2.	Mrs. Jyoti Jagdish Nayak	Whole-time Director	24,00,000/-
3.	Mr. Rahul Motilal Patil	Chief Financial Officer	7,20,500/-
4.	*Mr. Bharat Kumar Bohra	Company Secretary	3,60,000/-

\*As on report date, Mr. Bharat Kumar Bohra has resigned from the position of Company Secretary & Compliance Officer w.e.f June 02, 2025

### 15.3 Stakeholders Relationship Committee:

The terms of reference are in line with Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews Shareholder's/ Investor's complaints like non-receipt of Annual Report, physical transfer/ transmission/transposition, split/ consolidation of share certificates, issue of duplicate share certificates etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

During the financial year ended March 31, 2025, 01 (One) meeting of committee was held on March 25, 2025.

Details of the composition of the Committee and attendance during the year are as under:

Sr. No.	Name of Directors	Designation	No. of Committee meetings entitled to attend	No. of Meetings Attended
1.	Ms. Smita Arjun Patil	Chairman, Independent Director	1	1
2.	Mr. Balu Laxman Kumbharkar	Member, Independent Director	1	1
3.	Mr. Ravikant Moreshwar Mhatre	Member, Independent Director	1	1
4.	Mr. Jagdish Umakant Nayak	Member, Managing Director	1	1

The details of complaints received and resolved during the Financial Year ended March 31, 2025 are given in the Table below. The complaints relate to non-receipt of annual report, dividend, share transfers, other investor grievances, etc.

Details of complaints received and resolved during the Financial Year 2024-25:

Particulars	Number of Complaint
Opening as on April 1, 2024	Nil
Received during the year	Nil
Resolved during the year	Nil
Closing as on March 31, 2025	Nil

#### **16. 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:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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;
- (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.

### **17. Particulars of Employees and Related Disclosures**

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company is enclosed as *Annexure III* and forms an integral part of this report.

Further, as per the provisions specified in Rule 5 of Companies (Appointment & 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.

Further, the name of top ten employees in terms of remuneration drawn is disclosed in *Annexure IV* and forms an integral part of this report.

### **18. Annual Return:**

Pursuant to Notification dated 28th August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28<sup>th</sup> 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 as required under Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014 will be made available on the website of the Company at: [www.ctllab.in](http://www.ctllab.in).

### **19. Details of Subsidiary/Joint Ventures/Associate Companies:**

The company does not have any Subsidiary/Joint Ventures/Associate Companies as on March 31, 2025, therefore there is nothing to report on this behalf.

### **20. Statutory Auditors' and Auditors' Report:**

At the 14<sup>th</sup> Annual General Meeting held on July 11, 2024, M/s. Kale Malde & CO., Mumbai (Firm Registration Number – 154422W) Chartered Accountant, were appointed as Statutory Auditor of the Company to hold the office for the period of five years i.e. from the conclusion of 14<sup>th</sup> Annual General Meeting till the conclusion of the 19<sup>th</sup> Annual General Meeting, to be held for the FY 2028-29.

**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 M/s. Kale Malde & CO., Chartered Accountant, Statutory Auditor of the Company.

Auditors Report is self explanatory and need not call for any explanation by your Board.

**21. Secretarial Audit:**

In terms of Section 204 of the Act and Rules made thereunder, M/s. Deep Shukla & Associates, Practicing Company Secretaries, have been appointed as Secretarial Auditors of the Company vide Board approval dated March 25, 2025 for a term of 5 (five) financial years from FY 2024-25 to FY 2028-29.

The Secretarial Audit Report is enclosed as *Annexure V* to this report.

**22. Internal Audit & Controls:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, M/s. Kalpesh Khatri & Associates, Chartered Accountants (Firm Regn No.: 0139570W) were appointed as an Internal Auditor of the Company for a term of 5 (five) years i.e. from FY 2024-25 to FY 2028-29, to issue the report for respective financial years.

The Company has in place adequate internal financial controls with reference to the financial statement. The Audit Committee of the Board periodically reviews the internal control systems with the management and Statutory Auditors.

**23. Employees' Stock Option Plan:**

The Company has not provided stock options to any employee during the financial year.

**24. Vigil Mechanism:**

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.ctllab.in](http://www.ctllab.in). The employees of the Company are made aware of the said policy at the time of joining the Company.

During the financial year, no complaints were received by the Company.

## **25. Risk Management Policy:**

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board annually to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

The Company does not fall under the ambit of top 500 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

## **26. Code for Prohibition of Insider Trading:**

Your Company has adopted the Internal Code of conduct for Regulating, monitoring and reporting of trades by Designated persons under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 ("Code") for prohibition of insider trading in the securities of the CTLLAB to curb the practice for dealing in the securities while having Unpublished Price Sensitive Information ("UPSI") by the Insiders of the Company.

The Code, inter alia, prohibits dealing in securities by insiders while in possession of unpublished price sensitive information. The said Code has been amended, from time to time, to give effect to the various notifications/circulars of Securities and Exchange Board of India ("SEBI") with respect to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Your Company has also formulated and adopted the Policy and Procedures for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information [Under Regulation 9A (5) of Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015]. The Policy of Insider trading has been uploaded on website of the company at [www.ctllab.in](http://www.ctllab.in).

## **27. Corporate Governance Report:**

Your Company is committed to achieving and adhering to the highest standards of Corporate Governance, however the provisions of the Corporate Governance is not applicable to the Company pursuant to regulation 15(2)(a) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

## **28. Deposits:**

The Company has neither accepted nor renewed any fixed deposits during the year under Section 76 of the Companies Act, 2013. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2025.

## **29. Loans & Guarantees:**

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

## **30. Related Party Transactions:**

Related party transactions, if any, that were entered into during the period ended March 31, 2025, were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

None of the Directors has any pecuniary relationships or transactions vis-à-vis 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 as *Annexure VI*

The details of the other related party transactions as per Indian Accounting Standard 24 are also set out in Note No. 27 to the Significant Accounting policies part of this report.

## **31. Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange:**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

### **30.1 Conservation of Energy:**

The use of energy is being optimized through improved operational methods. Continuous efforts are being made to optimize and conserve energy by improvement in production process. Even though its operations are not energy intensive, significant measures are taken to reduce energy consumption by using energy efficient equipment. The Company regularly reviews power



consumption patterns in its all locations and implements requisite improvements/changes in the process in order to optimize energy/ power consumption and thereby achieve cost savings.

#### Steps taken for utilizing alternate sources of energy-

The Company has not made any investment for utilizing alternate source of energy.

#### Capital investment on energy conservation equipment-

The Company has taken adequate measures to conserve energy by way of optimizing usage of power.

### 30.2 Absorption of Technology:

#### I. The efforts made towards technology absorption:

The Company values innovation and applies it to every facet of its business. This drives development of distinctive new products, ever improving quality standards and more efficient processes.

The Company has augmented its revenues and per unit price realization by deploying innovative marketing strategies and offering exciting new products. The depth of designing capabilities was the core to our success over the years.

#### II. Benefits derived as a result of the above efforts:

As a result of the above, the following benefits have been achieved:

- a) Better efficiency in operations,
- b) Greater precision,
- c) Retention of existing customers and expansion of customer base,
- d) Lower inventory stocks resulting in low carrying costs.

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

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

### 30.3 Foreign Exchange Earnings and Outgo:

During the financial year, there was no earning and outgoing in foreign exchange.

## 32. Corporate Social Responsibility:

The Company is committed to discharging its social responsibility as a good corporate citizen.

During the financial year, the Company has not expended any amount towards CSR activities as the same is not applicable to the Company for the FY 2023-24 pursuant to section 135 of the Companies Act, 2013. Consequently, the company is not required to adopt any policy and formulate CSR Committee.

### **33. Cost Record & Cost Audit:**

Pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, Maintenance of Cost Record and conducting Cost Audit is not applicable to our Company.

### **34. Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment at workplace (Prevention, prohibition and Redressal) Act, 2013. The Company has an Internal Complaints Committee, providing a redressal mechanism. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year ended 31<sup>st</sup> March 2025, the status of complaints is as follows:

Number of compliant as on 01 <sup>st</sup> April, 2024	NIL
Number of complaints received during the year	NIL
Number of complaints resolved during the year	NIL
Number of complaints pending as on 31 <sup>st</sup> March, 2025	NIL

### **35. Obligation of Company under the Maternity Benefit Act, 1961 :**

The Company complies with the provisions of the Maternity Benefit Act, 1961 and the HR department of the company is responsible for the same. All permanent women employees (except contractual, temporary, trainees) are covered under this system.

### **36. Secretarial Standards:**

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

**37. Significant and Material Orders passed by the Regulators or Courts or Tribunals:**

There are no significant and material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

**38. Listing on stock exchange**

The shares of the Company were listed on BSE Limited on Small, Medium Enterprise Platform ("SME Platform") on Thursday, August 01, 2024.

**39. Other Disclosure:**

- There was no change in the nature of the business or any activity of business of your Company;
- Your Company has not accepted/invited deposits from the public falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 and has not taken any loan from the Promoters or Directors;
- There were no proceedings, filed by your Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2025.
- Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.
- There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions during the financial year.

**40. 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.



CLINITECH LABORATORY LIMITED

ANNUAL REPORT 2024-25

For & on behalf of the Board of Directors of  
**Clinitech Laboratory Limited**  
*(formerly known as Clinitech Laboratory Private Limited)*

Sd/-  
**Jagdish Umakant Nayak**  
**Managing Director**  
**DIN: 00646672**

Sd/-  
**Jyoti Jagdish Nayak**  
**Whole-time Director**  
**DIN: 02945625**

**Place: Navi Mumbai**

**Date: August 19, 2025**

**Registered office address:**

AL-1/545, Sector 16, Airoli,  
Opposite Radhikabai Meghe Vidyalaya,  
Thane-400708, Navi Mumbai, Maharashtra, India.



## Annexure – I

### MANAGEMENT DISCUSSION AND ANALYSIS

#### ➤ Economy

##### Global Economic Review:



Sources: <https://www.imf.org/>

During the reporting year, the Emerging Market and Developing Economies (EMDE) grew by 4.3% in comparison to the advanced economies that grew by 1.8%. The growth in the global economy was further supported by a steady fall in the inflation level from 6.7% in CY 2023 to 5.8% in CY 2024. This was facilitated by timely interventions by the central governments across the globe and falling energy price levels.

The global economy is expected to grow at a slightly lower of 2.8% in CY 2025 and 3.0% in CY 2026. The global inflation level is expected to further decline to 4.2% in CY 2025 and 3.5% in 2026 which will enhance growth and positively impact market

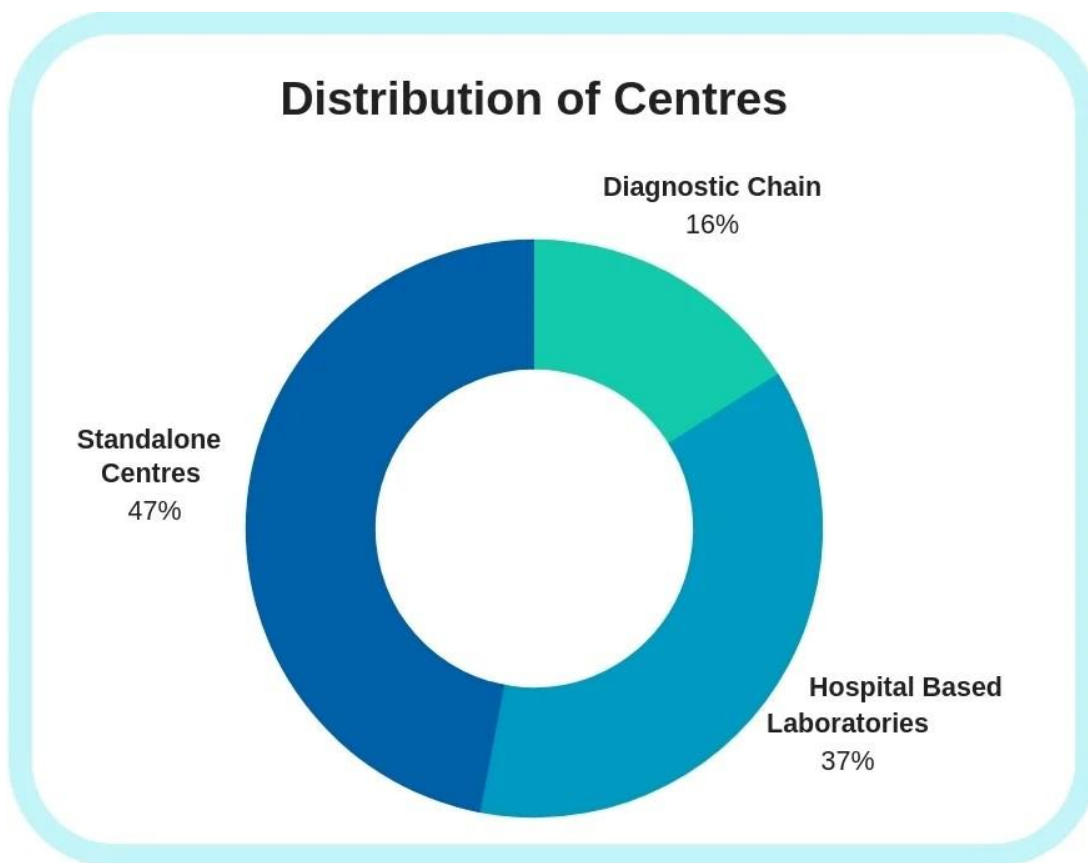
sentiments. The recent escalation of US trade tariffs which have the global trade activity and disrupted the supply chain can potentially lower the global economic growth as well as the India's economic growth. The slowdown in major economies like China continue to pose threats and escalating tariff wars continue to pose threats, accommodative monetary and fiscal policies implemented by Central banks and Governments around the world are expected to create an atmosphere conducive to growth.

#### Indian Economic Review:

Amidst the volatile global economic landscape, the Indian economy exhibited a strong performance during the year under review. Indian economy, one of the fastest-growing economies in the world, is expected to grow by 6.5% in FY 2025. Inflation level dropped from 5.4% in FY 2024 to 4.9% in FY 2025, enhancing consumer confidence and spending, especially in rural areas. The rural consumption remained robust during the reporting year and the investment activities in India gained momentum. This growth in investment activities can be attributed to the transformation in the business environment led by the timely interventions by the Indian Government through relevant schemes and policies.

Additionally, in FY 2025, India attracted USD 55.6 billion in FDI, marking an increase from the previous fiscal year, which played a critical role in driving the growth and development of the economy. In the years ahead, the Indian economy is anticipated to experience positive growth, especially supported by strong investment activities and increased public expenditure by the Government of India. The revision in the income tax slabs is expected to augment disposable income and drive consumer spending.

#### ➤ **Indian Diagnostic and healthcare service industry**



Sources: <https://www.healthcareexecutive.in/>

The diagnostic laboratories serve as an integral component of the healthcare system. They play a crucial role in assisting the decision-making process regarding patients' health. Through varied diagnostic tests and procedures, these laboratories assist healthcare providers to arrive at correct diagnoses.

Additionally, heightened demand for high-quality healthcare, augmented consumer awareness and progress in technology is further bolstering this transition in the industry. Digitisation, automation and AI-powered innovations are elevating the efficiency and accuracy of the Indian diagnostic industry. Further to this, the growth in the Indian diagnostic industry can be attributed to the growing geriatric population, increasing health awareness among individuals, advancement in diagnostic technologies and a changing lifestyle. Unhealthy lifestyle is elevating the incidence of chronic diseases, creating the need for regular diagnostic monitoring.

In addition to this, the growth of the diagnostic industry in India was driven by supportive policies and schemes introduced by the Indian Government, such as, Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) and the PM Ayushman Bharat Health Infrastructure Mission (ABHIM). Further to this, Ayushman Bharat Digital Mission enables the digital consultants to allow medical practitioners the access to patients' records. This promotes digital health solutions of hospitals across the country, it making the healthcare services easily accessible to the patients.

The diagnostic industry in India is known for its cost-effective services in comparison to the global diagnostic industry. Additionally, the rise in the number of medical institutes and research centres has further supported the growth of diagnostic services.

#### ➤ Opportunities:

##### Demographic:

Growing population is creating a large and expanding market for diagnostic services. In addition, the rising number of people aged over 40, who are more likely to avail diagnostics services, is increasing the need for regular health checks and disease management.

##### Rising disposable incomes:

Rising disposable incomes are leading people to focus more on their health and spend on better quality healthcare services, including reliable diagnostic testing. This trend is also supported by growing awareness of how important accurate and timely diagnostics are for better health outcomes.

##### Medical infrastructure:

The growing medical infrastructure in Tier II towns, with more hospitals and clinics coming up, is increasing the demand for a wider range of diagnostic services, including specialised tests.

##### Health-consciousness:

Heightened health-consciousness will drive the need for diagnostic services and advanced healthcare solutions, thereby offering growth opportunities for us.

##### Preventive healthcare:

There is a rising focus on preventive healthcare as people become more aware of the importance of staying healthy before illness strikes. This has led to a growing demand for preventive checkups and wellness packages.

➤ **Threats:**

Pricing Control:

The imposition of pricing caps on routine diagnostic tests by regulatory bodies could put pressure on the revenue and profitability of our company.

Government initiative for public health:

Government offering free diagnostic services at public health facilities presents a potential threat to private diagnostic players.

Rising Competition:

Rising competition in the healthcare service sector and the diagnostic market by startups and low-cost providers could put pressure on the revenue and profitability. Therefore, the customer base may fluctuate and exhibit variability.

➤ **Changes In Key Financial Ratios:**

Pursuant to provisions of Regulation 34 (3) of SEBI (LODR) Regulation, 2015 read with Schedule V part B(1) details of changes in Key Financial Ratios is given hereunder:

<b>Sr. No.</b>	<b>Key Financial Ratio</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
1.	Debtors Turnover Ratio	7.69	10.67
2.	Inventory Turnover Ratio	20.32	30.48
3.	Interest Coverage Ratio	19.22	11.21
4.	Current Ratio	4.41	1.73
5.	Debt Equity Ratio	-	0.25
6.	Operation Profit Margin	61.01	63.54
7.	Net Profit Margin	4.86	5.94
8.	Change in Return on Net Worth	6.46	12.58

*\*Previous year's Figures have been regrouped / rearranged wherever necessary*

➤ **Risks and concerns:**

The nature and the magnitude of the risks associated with the Company are reviewed and placed before the Board periodically. Various measures for modernization have been introduced to reduce the dependency of labour, which also ensures optimum capacity utilization & quality outputs.

➤ **Health, safety and Security Environment:**

Our Company has always been adopting all possible safety measures concerning the health and safety of the Workers and staffs at all levels. This has improved the morale among the workers and staffs and the working environment at large. We believe in maintaining the highest ethical standards to strive towards better health for patients worldwide through leading innovation in diagnostic tests and related services.

➤ **Human Resources/Industrial Relations:**

Employer-Employee relations continued to remain cordial during the year at all the units of the Company. Necessary measures are being adopted to improve the life, work culture, productivity, efficiency and effectiveness of the workers and staff at all levels.

➤ **Cautionary Statement:**

Statement in this Management Discussion and Analysis Report, Describing the Company's objectives, estimates and expectations may constitute Forward Looking Statements within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

For & on behalf of the Board of Directors of  
**Clinitech Laboratory Limited**  
*(formerly known as Clinitech Laboratory Private Limited)*

Sd/-  
**Jagdish Umakant Nayak**  
**Managing Director**  
DIN: 00646672

Sd/-  
**Jyoti Jagdish Nayak**  
**Whole-time Director**  
DIN: 02945625

**Place: Navi Mumbai**  
**Date: August 19, 2025**

## *Annexure II*

### CLINITECH LABORATORY LIMITED *(Formerly known as Clinitech Laboratory Private Limited)*

## **POLICY ON NOMINATION AND REMUNERATION**

### **CONSTITUTION OF COMMITTEE**

The Board of Directors of the Company (the Board) constituted the committee to be known as the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half are independent directors. The Chairman of the Committee is an Independent Director. However, the chairperson of the company (whether executive or nonexecutive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee."

### **OBJECTIVE**

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees.

The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- To formulation of criteria for evaluation of Independent Director and the Board.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan.
- To assist the Board in fulfilling responsibilities.
- To Implement and monitor policies and processes regarding principles of corporate governance.

### **APPLICABILITY**

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel

### **DEFINITIONS:**

“**Act**” shall mean the Companies Act, 2013 and the Rules made thereunder, including the modifications, amendments, clarifications, circulars or re-enactment thereof.

“**Board**” means Board of Directors of the Company.

“**Committee**” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

“**Company**” CLINITECH LABORATORY LIMITED.

“**Directors**” mean Directors of the Company.

“**Independent Director**” means a Director referred to in Section 149 (6) of the Companies Act, 2013.

“**Key Managerial Personnel**” means key managerial personnel as defined under the Companies Act, 2013 and includes –

- Managing Director, or Executive Director or manager and in their absence, a whole- time director; (includes Executive Chairman)
- Company Secretary;
- Chief Financial Officer; and
- Such other officer as may be prescribed.

“**Policy**” or “**This policy**” means Nomination and Remuneration Policy.



**“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

**“Senior Management”** Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

*Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the Listing Agreement as may be amended from time to time shall have the meaning respectively assigned to them therein.*

#### **ROLE AND POWER OF THE COMMITTEE:-**

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee:

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

Policy for appointment and removal of Director, KMP and Senior Management

#### (i). Appointment criteria and qualifications

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory

statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

(ii). Term / Tenure

a. Managing Director/Whole-time Director:

- The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

c. Evaluation

- The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

d. Removal

- Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to

the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

e. Retirement

- The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

(i). General:

- The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required;
- The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act;
- Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director;
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

(ii). Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

- Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the

recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

– Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

– Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

(iii). Remuneration to Non- Executive / Independent Director:

– Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

– Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

– Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

– Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

**MEMBERSHIP:-**

- The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- Minimum two (2) members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

**CHAIRMAN:-**

- Chairman of the Committee shall be an Independent Director;
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee;
- In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman;
- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

**FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

**COMMITTEE MEMBERS' INTERESTS**

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

**SECRETARY**

The Company Secretary of the Company shall act as Secretary of the Committee.

### **VOTING**

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

### **MINUTES OF COMMITTEE MEETING**

- Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

### **IMPLEMENTATION**

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

### **AMENDMENTS TO THE POLICY**

- The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

### **AMENDMENTS IN THE LAW**

- Any subsequent amendment/modification in the listing agreement and/or other applicable laws in this regard shall automatically apply to this Policy.

### Annexure III

#### Particulars of Remuneration

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

- i. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25; and
- ii. The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2024-25.

Name & Designation	*Remuneration of each Director & KMP for Financial Year 2024-25 (Amount in Rs.)	% increase/decrease in remuneration in the Financial Year 2024-25	Ratio of remuneration of each Directors to median remuneration of employees
Mr. Jagdish Umakant Nayak, MD	24,00,000	25%	23.32:01
Mrs. Jyoti Jagdish Nayak, WTD	24,00,000	25%	23.32:01
Mr. Rahul Motilal Patil, CFO	7,20,500	27%	0.7:01
Mr. Bharat Kumar Bohra, CS	3,60,000	-	3.50:01

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

Notes:

- i. Median remuneration of all the employees of the Company for the financial year 2024-25 is Rs.1,02,904
- iii. The percentage increase/decrease in the median remuneration of employees in the financial year 2024-25

Particulars	Financial Year 2024-25 (Amount in Rs.)	Financial Year 2023-24 (Amount in Rs.)	Increase by(%)
Median remuneration of all employees	1,02,904	75,541	36.22%

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

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



There were 148 permanent employees on the rolls of Company as on March 31, 2025 including CFO and CS.

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

Average percentile Increase in the salaries of employee other than the Key managerial personnel in the Financial Year 2024-25 was 28.51%.

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

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

For & on behalf of the Board of Directors of  
**Clinitech Laboratory Limited**  
*(formerly known as Clinitech Laboratory Private Limited)*

Sd/-  
**Jagdish Umakant Nayak**  
**Managing Director**  
DIN: 00646672

Sd/-  
**Jyoti Jagdish Nayak**  
**Whole-time Director**  
DIN: 02945625

Place: Navi Mumbai  
Date: August 19, 2025



Annexure IV

Particulars of Remuneration

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

Sr . N o.	Names of employ ees	Designa tion/ Nature of Duties	Remuner ation Received in INR p.a	Qualific ation	Experi ence in years	Ag e in yea rs	Date of commence ment of employe ment	Last employ ment held	% of sharehol ding
1	Jagdish Nayak	Managin g Director	24,00,000	BSC, DMLT	35	58	01-04-1990	-	29.55%
2	Jyoti Nayak	Whole- time Director	24,00,000	MSC, DMLT	21	55	01-05-1996	-	29.57%
3	Shasha nk Mangat	Sales Head	11,68,500	Betech IT	15	35	11-02-2022	Vijaya diagnost ic	0.00%
4	Rahul Patil	CFO	7,62,659	PGDM in Finance	12	32	09-10-2019	Mediaw ord Venture Limited	0.00%
5	Vinod Kumar Kannap pan	Operatio n Head	7,52,292	PGDM in Operatio n	17	44	19-08-2021	Express Clinics Private Limited	0.00%
6	Sonam Bawde kar	Marketi ng Head	6,13,970	BMS Marketin g	11	33	01-04-2021	Kaya Limited	0.00%
7	Tasnee m Shaikh	Technica l Manager	4,69,514	BSC, DMLT	20	40	08-03-2004	-	0.09%
8	Jaymal a Yewale	Relation ship Manager	4,67,306	PGDM in Operatio n Manage ment	7	36	01-05-2024	Second Medic Pvt Ltd	0.00%
9	Sulekh a Jha	HR & EA	4,54,160	PGDM in HR	16	43	11-01-2022	General Technol	0.00%

								ogies India Pvt Ltd	
10	Heman t Salve	Area Sales Manager	4,20,311	HSC	15	37	21-06-2024	Travel Club Holidays Private Limited	0.00%

The above employees are related to the Directors of the Company. :

Names of Employees	Names of employees who are relatives of any Director
Mr. Jagdish Nayak	Managing Director, Spouse of Jyoti Nayak and Father of Mr. Ashutosh Nayak, Director
Mrs. Jyoti Nayak	Whole-time Director, Spouse of Jagdish Nayak and Mother of Mr. Ashutosh Nayak, Director
All other employees	No Relation with any Director

For & on behalf of the Board of Directors of  
**Clinitech Laboratory Limited**  
(formerly known as Clinitech Laboratory Private Limited)

Sd/-  
**Jagdish Umakant Nayak**  
Managing Director  
DIN: 00646672

Sd/-  
**Jyoti Jagdish Nayak**  
Whole-time Director  
DIN: 02945625

Place: Navi Mumbai  
Date: August 19, 2025

**SECRETARIAL AUDIT REPORT****For the financial year ended March 31, 2025**

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

To

**The Members**

**Clinitech Laboratory Limited**

*(Formerly known as Clinitech Laboratory Private Limited)*

AL-1/545, Sector 16, Airoli, Opposite Radhikabai Meghe Vidyalaya,  
Thane- 400708, Navi Mumbai, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Clinitech Laboratory Limited (Formerly known as Clinitech Laboratory Private Limited)** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2025** ('Audit Period') complied with the statutory provisions listed hereunder and subject to the observations mentioned in this report, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings *(to the extent as may be applicable to the Company)*;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, *(Not Applicable to the Company during the Audit Period)*;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
  - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, *(Not Applicable to the Company during the Audit Period)*; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, *(Not Applicable to the Company during the Audit Period)*;

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India
- (b) The Listing Agreement entered into by the Company with the Stock Exchange viz. Bombay Stock Exchange Limited (BSE) along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable for respective periods.

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

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in proper compliance during the period under review.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or called at shorter notice duly complied, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at the Board Meetings and the Committee Meetings were carried out unanimously as recorded in the minutes of the Board of Directors and minutes of the Committee Meetings as the case may be.

**I further report that:**

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

I further report that during the audit period, the company listed its Equity shares on Bombay Stock Exchange Limited (BSE) - SME platform on August 01, 2024 leading to requisite changes in management and company's status & affairs in compliance with the applicable provisions of The Companies Act, 2013, SEBI regulations and relevant rules & regulations made thereunder.

**For: M/s. Deep Shukla & Associates**  
**Company Secretaries**  
(Peer Review Certificate No.: 2093/2022)

**Place: Mumbai**  
**Date: 18/08/2025**

**Sd/-**  
**Deep Shukla**  
**{Proprietor}**  
**FCS: 5652**  
**CP NO.5364**  
**UDIN: F005652G001021920**



**ANNEXURE TO THE SECRETARIAL AUDIT REPORT**

To  
**The Members**  
**Clinitech Laboratory Limited**  
*(Formerly known as Clinitech Laboratory Private Limited)*

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

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

**For: M/s. Deep Shukla & Associates**  
**Company Secretaries**  
*(Peer Review Certificate No.: 2093/2022)*

**Place: Mumbai**  
**Date: 18/08/2025**

**Sd/-**  
**Deep Shukla**  
**{Proprietor}**  
**FCS: 5652**  
**CP NO.5364**  
**UDIN: F005652G001021920**

*Annexure VI*

**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 arm's 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	
1	Name of parties and nature of relationship	Mr. Jagdish Umakant Nayak (Director)	Mrs. Jyoti Jagdish Nayak (Director)
2	Nature of contract/ arrangements/transactions	Rent paid	Rent paid
3	Duration of contract/ arrangements/transactions	Ongoing	Ongoing
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Not exceeding INR 5,00,000 per annum	Not exceeding INR 5,00,000 per annum
5	Date of approval by the Board	19/06/2023	19/06/2023
6	Amount paid as advances, if any	—	—

**On behalf of the Board of Directors**

**For Clinitech Laboratory Limited**

*(formerly known as Clinitech Laboratory Private Limited)*

**Sd/-**

**Jagdish Umakant Nayak**

**Managing Director**

**[DIN: 00646672]**

**Sd/-**

**Jyoti Jagdish Nayak**

**Whole Time Director**

**[DIN: 02945625]**

**Place: Navi Mumbai**

**Date: August 19, 2025**



## INDEPENDENT AUDITORS' REPORT

To,

**THE MEMBERS OF CLINITECH LABORATORY LIMITED**  
(Formerly known as Clinitech Laboratory Private Limited)

### Report on the Financial Statements

#### **Opinion**

We have audited the accompanying financial statements of **Clinitech Laboratory Limited** (*Formerly known as Clinitech Laboratory Private Limited*), ("The Company") which comprises the Balance Sheet as at March 31, 2025 the Statement of Profit and Loss & Statement of Cash flows for the year ended March 31, 2025, and a summary of the significant accounting policies and other explanatory information (herein after 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 ("Act") 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 31<sup>st</sup> March 2025, and its Profit and total income, changes in equity 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 there under, 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 Matters**

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

#### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance

and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

The draft Board of Director's Report was made available to us and we did not find any material inconsistency in the Report. Hence we have nothing to report in this regard.

### **Responsibility of Management and Those Charged with Governance (TCWG) for the Standalone Financial Statements**

The Company's management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable 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 misstatement, 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 are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of Financial Statements**

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 judgement and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 the users 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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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 the 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, refer to our separate report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. During the year, the company has not entered into any long term contracts including derivative contract, and therefore question of provisioning for material foreseeable does not arises.
  - iii. (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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the

company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(d) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail was not enabled at the database level for accounting software to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

iv. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

**For KALE MALDE & CO.**

Chartered Accountants

Reg No. :0154422W

SD/-

**CA. Laxman Kale**

Partner

Membership No. 110882

ICAI UDIN: 25110882BMLFVG1742

Place: Dombivli

Date: 23/05/2025

**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of CLINITECH LABORATORY LIMITED (Formerly known as Clinitech Laboratory Private Limited).**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **CLINITECH LABORATORY LIMITED (Formerly known as Clinitech Laboratory Private Limited)** as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

A company's internal financial control over financial reporting includes those policies and procedures that,

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

**For KALE MALDE & CO.**

**Chartered Accountants**

**Reg No. :0154422W**

**SD/-**

**CA. Laxman Kale**

**Partner**

**Membership No. 110882**

**ICAI UDIN: 25110882BMLFVG1742**

**Place: Dombivli**

**Date: 23/05/2025**

**SD/-**

**(CA. ALPESH MALDE )**

**Partner**

**Membership No. 110882**

**Place: Dombivli**

**Date: 23/05/2025**

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Independent Auditor's report on Companies (Auditor's Report) Order, 2020, as amended, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013 ("the Act")

### **i) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS [Clause 3(i)]:**

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets on the basis of available information. The Company has maintained proper records showing full particulars of tangible assets.
- b) As explained to us, the fixed assets including Property Plant and Equipment have been physically verified by the Management at regular intervals in accordance with a phased programme of verification adopted by the Company, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no materials discrepancies were noticed on such verification, however, the same has been properly dealt with in the books of accounts.
- c) According to the information and explanations given to us, the company does not own any immovable properties; hence verification of title deeds is not applicable.
- d) The Company has not revalued any of its Property, Plant and Equipment (Including right of use assets) and intangible assets during the year.
- e) No Proceeding have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

### **ii) INVENTORY [Clause 3(ii)]**

- a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.

### **iii) LOAN GIVEN BY COMPANY [Clause 3(iii)]**

- a) The Company has not made any new investments in partnership firms during the year. However, the existing capital investment in a partnership firm, amounting to ₹7.29 lakhs, continued from previous years. Further, the Company has not provided any advances in the



nature of unsecured loans to partnership firms during the year. The outstanding balance of such advance, given in earlier years, is ₹5.50 lakhs.

- b) The Company has granted loans and advances in the nature of loans unsecured to companies, firms, or any other parties the details of which are as follows:

(Rs in Lakhs)

Sr. No.	Particulars	Amount of Loan and advances Granted provided during the year	Balance outstanding as at Balance sheet date
1	Granted to Associates	NIL	5.50
2	Other Than Associates	9.25	37.24

- c) In terms of information and explanation given to us and the books of accounts and records examined by us, the terms and conditions of the grant of loans and advances in the nature of loans during the year are not prejudicial to the interest of the company.
- d) The aforesaid loans and advances do not carry any interest. Salary advance is generally being recovered as per stipulation. All other loans and advances are against performance of contract and in the nature of trade advance. Hence there is no stipulation of repayment.
- e) In respect of above loans and advances, there is no amount which is overdue for more than ninety days.
- f) In respect of aforesaid loans and advances, there are no amounts has fallen due during the year and no renewal or extension has been granted or settled by fresh loans.

**iv) LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]**

In our opinion and according to the information and explanations given to us, the Company does not have any transactions with respect to the loans, investments, guarantees and securities covered under section 185 and 186 of the Act. Therefore, paragraph 3(iv) of the Order is not applicable.

**v) DEPOSITS [Clause 3(v)]**

The Company has not accepted any deposits from the public, hence the directives issued by the Reserve bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Company's Act and the rules framed there under, are not applicable to it.

**vi) COST RECORDS [Clause 3(vi)]**

The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

**vii) STATUTORY DUES [Clause 3(vii)]**

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Property Tax, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. However, there have been delays in certain cases and dues relating to Provident Fund and Employees' State Insurance pertaining to some employees for the financial year 2022-23, 2023-24 and 2024-25 remain pending for deposit as at the year end.

**Statement of Arrears of Statutory Dues Outstanding for More than Six Months**

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Provident Funds Act, 1925	Provident Fund	31.26	2023-24 & 2024-25	-	-	Employer & Employee
Employees' State Insurance Act, 1948	ESI	8.98	2023-24 & 2024-25			Employer & Employee

- b) *According to the information and explanations given to us, and based on the records of the company, undisputed amounts payable in respect of provident fund and employees' state insurance were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable. Other than this, no undisputed amounts payable in respect of income tax, service tax, goods and service tax, and other material statutory dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable except as mentioned above.*
- c) According to the information and explanation given to us, there were no dues of Excise duty, Income tax, Customs duty, Wealth tax, MVAT & Goods and Service tax, which have not been deposited on account of any dispute as on 31st March 2025

**viii) SURRENDERED OR DISCLOSED AS INCOME [Clause 3(viii)]**

According to the information and explanations given to us. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).hence clause 3(viii) of the order is not applicable to the company.

**ix) REPAYMENT OF DUES [Clause 3(ix)]**

- a) The Company has not defaulted in repayment of loans or borrowings from financial institution and bank.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The term loan has been applied for the purpose for which the loan was obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long- term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company had not any subsidiary, joint venture or associates hence reporting on clause 3(ix) (e) of the order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate hence reporting on clause 3(ix) (f) of the Order is not applicable.

**x) UTILISATION OF INTIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]**

- a) During the year, the company has raised moneys by way of initial public offer for issuing 6, 02,400 equity shares of Rs. 10 each at a premium of Rs. 86 per share. The moneys as raised have been partially applied till March 31, 2025 and remaining amount is held as short-term deposits and bank balances as follows:

**(Rs in Lakhs)**

Nature of the fund raised	Purpose for which funds were raised	Total Amount Raised /opening unutilized balance	Amount utilized for the purpose	Unutilized balance as at balance sheet date
Initial Public offer	Expansion of Diagnostic Business	498.67	298.67	200.00
Initial Public offer	General Corporate Purposes	41.33	41.33	0.00
Initial Public offer	Issue Related Expenses	38.30	38.30	0.00
	<b>Total</b>	<b>578.30</b>	<b>378.30</b>	<b>200.00</b>

- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

**xi) FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]**

- a) During the course of our examination of the books of account and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company which were noticed or reported during the year, nor have we been informed of any such instances by the management.
- b) During the year, no report under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government has been filed.
- c) According to the information and explanation given to me and based on my examination of the books of account of the company, no whistle blower complaints have been received during the year by the company. Accordingly reporting under paragraph clause 3 (xi) (c) of the order is not applicable.

**xii) NIDHI COMPANY [Clause 3(xii)]**

In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

**xiii) RELATED PARTY TRANSACTION [Clause 3(xiii)]**

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

**xiv) INTERNAL AUDIT [Clause 3(xiv)]**

- a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

**xv) NON-CASH TRANSACTION [Clause 3(xv)]**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

**xvi) REGISTER UNDER RBI ACT, 1934 [Clause 3(xvi)]**

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

**xvii) CASH LOSSES [Clause 3(xvii)]**

The Company has not incurred cash losses in the Financial Year 2024-25 and in the immediately preceding financial year.

**xviii) RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]**

There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

**xix) MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(xix)]**

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the

Assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**xx) TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [Clause 3(xx)]**

In our opinion and according to the information & explanation given to us, the Company is not covered under section 135 of the Companies act relating to the CSR activities. Accordingly reporting under clause 3(xx) (a) & (b) of the order is not applicable for the year

**xxi) ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS [Clause 3(xxi)]**

Since the company does not have any subsidiary, there is no consolidation of account and hence reporting under clause 3(xxi) of the order is not applicable.

**For KALE MALDE & CO.**

Chartered Accountants

Reg No. :0154422W

SD/-

**CA Laxman Kale**

Partner

Membership No. 110882

ICAI UDIN: 25110882BMLFVG1742

Place: Dombivli

Date: 23/05/2025

<b>CLINITECH LABORATORY LIMITED</b> <b>(Formerly Known As CLINITECH LABORATORY PRIVATE LIMITED)</b> <b>CIN : L85195MH2010PLC201078</b> <b>Audited Balance Sheet as at 31st March, 2025</b>			
All amounts in Lakhs, unless otherwise stated			
Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	228.24	168.00
Reserves and Surplus	4	654.80	186.82
		<b>883.04</b>	<b>354.82</b>
<b>Non-current liabilities</b>			
Long-Term Borrowings	5	.00	23.37
Long-Term Provisions	6	19.87	19.45
		<b>19.87</b>	<b>42.82</b>
<b>Current liabilities</b>			
Short-Term Borrowings	7	.00	62.94
Trade Payables	8	62.77	34.61
Other current liabilities	9	70.10	45.84
Short-Term Provisions	10	35.47	19.77
		<b>168.34</b>	<b>163.16</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1071.25</b>	<b>560.80</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	11	211.92	170.70
Intangible assets	11	.39	.64
Intangible Assets under development	11	101.12	94.36
Non-current investments	12	7.29	7.29
Deferred Tax Assets (Net)	13	16.65	16.69
		<b>337.37</b>	<b>289.68</b>
<b>Current assets</b>			
Inventories	14	52.87	28.41
Trade Receivables	15	154.14	59.83
Cash and Cash Equivalents	16	307.48	70.13
Short-term loans and advances	17	78.48	66.08
Other current assets	18	140.92	46.66
		<b>733.88</b>	<b>271.12</b>
<b>TOTAL ASSETS</b>		<b>1071.25</b>	<b>560.80</b>
The accompanying notes are an integral part of the Financial Statements			
As per our report of even date For Kale Malde & Co. Chartered Accountants FRN: 154422W			
CLINITECH LABORATORY LIMITED (Formerly Known As CLINITECH LABORATORY PRIVATE LIMITED)			
<div> <div> Sd/-  CA. Laxman Kale  Partner  Membership No: 110882  Date: 23/05/2025  Place: Dombivli  ICAI UDIN: 25110882BMLFVG1742 </div> <div> Sd/-  <b>Whole-time Director</b>  Jyoti Jagdish Nayak  DIN : 02945625  Date: 23/05/2025  Place: Navi Mumbai </div> <div> Sd/-  <b>Chairman and Managing Director</b>  Jagdish Umakant Nayak  DIN : 00646672  Date: 23/05/2025  Place: Navi Mumbai </div> </div>			
<div> <div> Sd/-  Rahul Patil  <b>Chief Financial Officer</b>  Date: 23/05/2025  Place:- Navi Mumbai </div> <div> Sd/-  Bharat Bhora  <b>Company Secereatry</b>  Date: 23/05/2025  Place:- Navi Mumbai </div> </div>			

CLINITECH LABORATORY LIMITED (Formerly Known As CLINITECH LABORATORY PRIVATE LIMITED)			
Statement of Profit And Loss		All amounts in Lakhs, unless otherwise stated	
Year ended March 31, 2025			
Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>INCOME</b>			
Revenue From Operations	19	823.49	640.30
Other Income	20	22.78	3.62
<b>Total Income</b>		<b>846.27</b>	<b>643.92</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	21	155.93	110.35
Laboratory Testing Charges		27.33	23.20
Employee Benefits Expense	22	286.14	228.80
Finance costs	23	5.51	9.25
Depreciation and Amortisation Expense	24	44.98	43.90
Other Expenses	25	270.90	177.90
<b>Total Expenses</b>		<b>790.80</b>	<b>593.40</b>
<b>Profit before tax</b>		<b>55.47</b>	<b>50.52</b>
<b>TAX EXPENSES</b>			
Current Tax	26	15.95	14.36
Deferred Tax	26	.04	-.96
<b>PROFIT FOR THE YEAR</b>		<b>39.47</b>	<b>37.12</b>
<b>EARNINGS PER EQUITY SHARE</b>			
Basic (Face value of Rs.10 each)	29	1.90	2.37
Diluted (Face value of Rs.10 each)	29	1.90	2.37
The accompanying notes are an integral part of the Financial Statements			
As per our report of even date			
For Kale Malde & Co.		CLINITECH LABORATORY LIMITED	
Chartered Accountants		(Formerly Known As CLINITECH LABORATORY PRIVATE LIMITED)	
FRN: 154422W			
Sd/-	Sd/-	Sd/-	
CA. Laxman Kale	<b>Whole-time Director</b>	<b>Chairman and Managing Director</b>	
Partner	Jyoti Jagdish Nayak	Jagdish Umakant Nayak	
Membership No: 110882	DIN : 02945625	DIN : 00646672	
Date: 23/05/2025	Date: 23/05/2025	Date: 23/05/2025	
Place: Dombivli	Place: Navi Mumbai	Place: Navi Mumbai	
ICAI UDIN: 25110882BMLFVG1742			
	Sd/-	Sd/-	
	Rahul Patil	Bharat Bhora	
	<b>Chief Financial Officer</b>	<b>Company Secereatry</b>	
	Date: 23/05/2025	Date: 23/05/2025	
	Place:- Navi Mumbai	Place:- Navi Mumbai	



CLINITECH LABORATORY LIMITED (Formerly Known As CLINITECH LABORATORY PRIVATE LIMITED) CIN : L85195MH2010PLC201078		
All amounts in Lakhs, unless otherwise stated		
Audited Cashflow Statement for the year ended 31st March, 2025		
Particulars	Year ended	Year ended
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	55.47	50.52
Adjustments for :		
Interest income	-12.97	-.01
Gain/Loss on realisation of Investments [Net]	.00	-1.07
Gain/Loss on sale or disposal of Property, Plant and Equipment [Net]	-6.80	.00
Interest expense	4.29	7.24
Depreciation and Amortization Expense	44.98	43.90
Operating Profit Before Working Capital Changes	84.96	100.58
Increase / (Decrease) in Trade Payables	28.16	-5.33
Increase / (Decrease) in Other liabilities	24.26	41.17
Increase / (Decrease) in Short Term Provisions	15.69	-17.16
Increase / (Decrease) in Other Long Term Liabilities and Provisions	.43	-141.90
Decrease / (Increase) in Inventories	-24.45	-14.28
Decrease / (Increase) in Trade Receivables	-94.31	-10.94
Decrease / (Increase) in loans and advances	-12.40	-61.76
Decrease / (Increase) in Other assets	-94.26	-4.14
Cash generated from / (used in) Operations	-71.92	-113.78
Income taxes paid	-15.95	-14.36
Net Cash generated from / (used in) Operating Activities	-87.87	-128.14
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	-116.46	-120.65
Sale proceeds of Property, Plant and Equipment and Intangible Assets	30.55	.00
Increase / (Decrease) in Long Term Investments		194.93
Realisation of Non-current investments	.00	1.07
Interest received	12.97	.01
Net Cash generated from / (used in) Investing Activities	-72.93	75.36
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share capital	488.75	68.40
Repayment of Long-Term Borrowings	-28.59	-4.84
Repayment of Short-Term Borrowings	-57.72	-11.75
Interest paid	-4.29	-7.24
Net Cash generated from / (used in) Financing Activities	398.15	44.57
Net Increase / (Decrease) In Cash and Cash Equivalents	237.35	-8.21
Cash and Cash Equivalents at the Beginning	70.13	78.34
Cash and Cash Equivalents at the End	307.48	70.13
The accompanying notes are an integral part of the Financial Statements		
As per our report of even date		
For Kale Malde & Co.	CLINITECH LABORATORY LIMITED	
Chartered Accountants	(Formerly Known As CLINITECH LABORATORY PRIVATE LIMITED)	
FRN: 154422W		
Sd/-	Sd/-	Sd/-
CA. Laxman Kale	Whole-time Director	Chairman and Managing Director
Partner	Jyoti Jagdish Nayak	Jagdish Umakant Nayak
Membership No: 110882	DIN : 02945625	DIN : 00646672
Date: 23/05/2025	Date: 23/05/2025	Date: 23/05/2025
Place: Dombivli	Place: Navi Mumbai	Place: Navi Mumbai
ICAI UDIN: 25110882BMLFVG1742		
	Sd/-	Sd/-
	Rahul Patil	Bharat Bhora
	Chief Financial Officer	Company Secereatry
	Date: 23/05/2025	Date: 23/05/2025
	Place:- Navi Mumbai	Place:- Navi Mumbai

**Note 1 & 2: Notes to the financial statements for the year ended 31st March, 2025****Note 1: Background**

Clintech Laboratory Limited (Formerly known as Clinetech Laboratory Private Limited ) is a company incorporated on 19th March, 2010 under Companies Act, 1956, registered office located at Al 1, 545/546, Opp.Radhibabai Meghe Vidyalaya, Airoli ,Navimumbai-400708. The Registration Number of the Company is L85195MH2010PLC201078. The company has been converted from Private Limited company to Public Limited Company vide certificate of Incorporation dated 25th August ,2023. CIN: U85195MH2010PLC201078. 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.

## **2.12 Deferred tax assets and Liabilities**

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.

## **2.13 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 LIMITED**  
**(Formerly Known As CLINITECH LABORATORY PRIVATE LIMITED)**

**Notes to the Financial Statements**

Year ended March 31, 2025

All amounts in Lakhs, unless otherwise stated

**3. Share capital**

Particulars	As at	As at
<b>Authorised</b>		
50,00,000 (50,00,000) Equity shares of Rs. 10 each	500.00	500.00
<b>Issued, subscribed and fully paid up</b>		
22,82,400 (16,80,000) Equity shares of Rs. 10 each	228.24	168.00
<b>Total</b>	<b>228.24</b>	<b>168.00</b>

**Reconciliation of the number of Equity Shares outstanding**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	16,80,000	168.00	15,00,000	150.00
Add : Shares Issued during the period	6,02,400	60.24	1,80,000	18.00
Less : Deductions during the period	-	.00	-	.00
<b>As at the end of the period</b>	<b>22,82,400</b>	<b>228.24</b>	<b>16,80,000</b>	<b>168.00</b>

During the financial year, the Company has made a fresh issue of 6,02,400 equity shares of face value ₹10 each at a premium of ₹86 per share, aggregating to an issue price of ₹96 per share, through Initial Public Offer (IPO).

**Rights, preferences and restrictions attached to shares**

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**Equity Shares held by Shareholders holding more than 5% shares**

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Shares	No. of Shares	% Shares
JAGDISH UMAKANT NAYAK	6,74,500	29.55%	6,74,500	40.15%
JYOTI JAGDISH NAYAK	6,75,000	29.57%	6,75,000	40.18%
SANTOSH KUDVA	1,41,600	6.20%	-	-
<b>Total</b>	<b>14,91,100</b>	<b>65.33%</b>	<b>13,49,500</b>	<b>80.33%</b>

**Details regarding number and class of shares for the period of five years immediately preceding March 31, 2025**

- The company has not allotted any shares as fully paid-up without payment being received in cash.
- The company has not allotted any shares as fully paid up bonus shares.
- The company has not bought back any of its shares.

**Other Details regarding issue of shares**

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.

There are no securities convertible into equity or preference shares.

There are no calls unpaid on any shares.

There are no forfeited shares.

**Equity Shares held by Promoters at the end of the year**

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during year
	No. of Shares	%	No. of Shares	%	
JAGDISH UMAKANT NAYAK	6,74,500	29.55%	6,74,500	40.15%	-10.60%
JYOTI JAGDISH NAYAK	6,75,000	29.57%	6,75,000	40.18%	-10.60%
<b>Total</b>	<b>13,49,500</b>	<b>59.13%</b>	<b>13,49,500</b>	<b>80.33%</b>	<b>-21.20%</b>

#### 4. Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Securities Premium</b>		
Opening Balance	50.40	.00
(+) Additions	518.06	50.40
(-) Deductions	89.55	
<b>Closing Balance</b>	<b>478.91</b>	<b>50.40</b>
<b>Surplus</b>		
Opening Balance	136.42	99.30
(+) Net Profit or (Loss) for the period	39.47	37.12
<b>Closing Balance</b>	<b>175.89</b>	<b>136.42</b>
<b>Total</b>	<b>654.80</b>	<b>186.82</b>

#### 5. Long-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Term loans from banks *	.00	23.37
<b>Total</b>	<b>.00</b>	<b>23.37</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)

#### 6. Long-Term Provisions

Particulars	As at	As at
Provision for Gratuity *	19.87	19.45
<b>Total</b>	<b>19.87</b>	<b>19.45</b>

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

#### 7. Short-Term Borrowings

Particulars	As at	As at
<b>Secured</b>		
Loans repayable on demand from banks *	.00	29.15
<b>Current Maturities of Long term loan</b>		
Term Loan from Bank of Baroda	.00	4.19
Car Loan from Bank of Baroda	.00	1.03
<b>Unsecured</b>		
Loans from related parties	.00	28.57
<b>Total</b>	<b>.00</b>	<b>62.94</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)

#### 8. Trade Payables

Particulars	As at	As at
Total outstanding dues of micro and small enterprises	50.47	20.15
Total outstanding dues of other than micro and small enterprises	12.30	14.46
<b>Total</b>	<b>62.77</b>	<b>34.61</b>

**Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025**

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1	1 - 2 years	2 - 3 years	More than 3	Total
MSME	.00	.00	50.47	.00	.00	.00	50.47
Others	.00	.00	12.30	.00	.00	.00	12.30
Disputed dues – MSME	.00	.00	.00	.00	.00	.00	.00
Disputed dues – Others	.00	.00	.00	.00	.00	.00	.00
<b>Total</b>	<b>.00</b>	<b>.00</b>	<b>62.77</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>62.77</b>

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

**Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024**

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1	1 - 2 years	2 - 3 years	More than 3	Total
MSME	.00	.00	20.15	.00	.00	.00	20.15
Others	.00	.00	14.46	.00	.00	.00	14.46
Disputed dues – MSME	.00	.00	.00	.00	.00	.00	.00
Disputed dues – Others	.00	.00	.00	.00	.00	.00	.00
<b>Total</b>	<b>.00</b>	<b>.00</b>	<b>34.61</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>34.61</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.*

**9. Other current liabilities**

Particulars	As at	As at
Employee Dues Payable	20.34	15.52
TDS Payable	3.38	3.26
PF Dues Payable	28.84	13.56
ESI Dues Payable	9.02	6.27
Statutory Dues Payable	.21	.12
Security Deposits	1.00	1.00
Other payables	7.31	6.11
<b>Total</b>	<b>70.10</b>	<b>45.84</b>

**10. Short-Term Provisions**

Particulars	As at	As at
Provision for Taxation	30.25	14.29
Provision for Other Expenses	5.22	5.48
<b>Total</b>	<b>35.47</b>	<b>19.77</b>

11 Property, Plant and Equipment and Intangible Assets for 'Current period'

Particulars		Gross Block				Depreciation and Amortisation				Net Book Value	
		As at March 31, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2024	For the year	On Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
11A.	Property, Plant and Equipment										
	Plant and Machinery	250.24	82.95	23.75	309.44	142.73	24.07	.00	166.80	142.63	107.51
	Furniture and Fixtures	116.37	12.04	.00	128.42	68.15	12.44	.00	80.59	47.83	48.22
	Office Equipment	19.85	8.69	.00	28.53	16.49	3.10	.00	19.59	8.94	3.36
	Computers	34.32	6.02	.00	40.34	29.48	3.48	.00	32.96	7.38	4.84
	Vehicles	20.09	.00	.00	20.09	13.32	1.63	.00	14.95	5.14	6.77
	Total	440.86	109.70	23.75	526.81	270.16	44.98	.00	314.89	211.92	170.70
11B.	Intangible assets										
	Computer Software	6.31	.00	.00	6.31	5.67	.25	.00	5.93	.39	.64
	Total	6.31	.00	.00	6.31	5.67	.25	.00	5.93	.39	.64
11C.	Intangible Assets under development	94.36	6.76		101.12	.00	.00	.00	.00	101.12	94.36

11 Property, Plant and Equipment and Intangible Assets for 'Previous period'

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2023	Additions	Deductions	As at March 31, 2024	As at March 31, 2023	For the year	On Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
12A. Property, Plant and Equipment										
Plant and Machinery	195.72	54.52	.00	250.24	121.31	21.42	.00	142.73	107.51	74.40
Furniture and Fixtures	92.61	23.77	.00	116.37	54.27	13.88	.00	68.15	48.22	38.34
Office Equipment	19.35	.49	.00	19.85	14.10	2.39	.00	16.49	3.36	5.25
Computers	31.21	3.10	.00	34.32	26.17	3.31	.00	29.48	4.84	5.04
Vehicles	20.09	.00	.00	20.09	10.96	2.36	.00	13.32	6.77	9.13
Total	358.98	81.89	.00	440.86	226.81	43.35	.00	270.16	170.70	132.16
12B. Intangible assets										
Computer Software	5.91	.41	.00	6.31	5.12	.55	.00	5.67	.64	.78
Total	5.91	.41	.00	6.31	5.12	.55	.00	5.67	.64	.78
12C. Intangible Assets under development	56.00	38.36		94.36	.00	.00	.00	.00	94.36	56.00

CLINITECH LABORATORY LIMITED  
(Formerly Known As CLINITECH LABORATORY PRIVATE LIMITED)  
Notes to the Financial Statements

Year ended March 31, 2025

All amounts in Lakhs, unless otherwise stated

12 Non-current investments

Particulars	As at	As at
<b>Non-Trade Investments</b>		
Clinitech Lab -Partnership Firm	7.29	7.29
<b>Total</b>	<b>7.29</b>	<b>7.29</b>
Aggregate amount of unquoted investments	7.29	7.29

13 Deferred Tax Assets (Net)

Particulars	As at	As at
Deferred Tax Asset [Net]	16.65	16.69
<b>Total</b>	<b>16.65</b>	<b>16.69</b>

14 Inventories

Particulars	As at	As at
Consumbale	52.87	28.41
<b>Total</b>	<b>52.87</b>	<b>28.41</b>

Note: Inventory has been valued and certified bt management

15 Trade Receivables

Particulars	As at	As at
Unsecured, considered good	154.14	59.83
<b>Total</b>	<b>154.14</b>	<b>59.83</b>

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6	6 months - 1	1 - 2 years	2 - 3 years	More than 3	
Undisputed - Considered Good	.00	3.21	133.90	9.83	2.75	.00	149.68
Undisputed - Considered doubtful	.00	.00	.00	.00	4.46	.00	4.46
Disputed - Considered Good	.00	.00	.00	.00	.00	.00	.00
Disputed - Considered doubtful	.00	.00	.00	.00	.00	.00	.00
<b>Total</b>	<b>.00</b>	<b>3.21</b>	<b>133.90</b>	<b>9.83</b>	<b>7.21</b>	<b>.00</b>	<b>154.14</b>

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6	6 months - 1	1 - 2 years	2 - 3 years	More than 3	
Undisputed - Considered Good	.00	38.43	3.31	13.42	.00	.00	55.16
Undisputed - Considered doubtful	.00	.00	.00	.00	4.67	.00	4.67
Disputed - Considered Good	.00	.00	.00	.00	.00	.00	.00
Disputed - Considered doubtful	.00	.00	.00	.00	.00	.00	.00
<b>Total</b>	<b>.00</b>	<b>38.43</b>	<b>3.31</b>	<b>13.42</b>	<b>4.67</b>	<b>.00</b>	<b>59.83</b>

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

16 Cash and Cash Equivalents

Particulars	As at	As at
Cash on Hand	94.13	67.20
Balances with Banks	4.54	2.94
Bank deposits with upto twelve months maturity	208.82	.00
<b>Total</b>	<b>307.48</b>	<b>70.13</b>

17 Short-term loans and advances

Particulars	As at	As at
<b>Unsecured, considered good</b>		
Advance Tax and TDS	22.36	7.03
GST Receivable	5.38	3.81
Prepaid Expenses	2.30	2.92
Advances to suppliers	2.97	2.38
Advances to employees	2.72	.00
Advances to related parties	5.50	5.50
Advances to others	37.24	26.52
IPO Related Expenses	.00	17.92
<b>Total</b>	<b>78.48</b>	<b>66.08</b>

18 Other current assets

Particulars	As at	As at
Security Deposits	140.92	46.66
<b>Total</b>	<b>140.92</b>	<b>46.66</b>



**CLINITECH LABORATORY LIMITED**  
**(Formerly Known As CLINITECH LABORATORY PRIVATE LIMITED)**

**Notes to the Financial Statements**

All amounts in Lakhs, unless otherwise stated

Year ended March 31, 2025

**19 Revenue From Operations**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from operations</b>		
Sale of services- Clinical Test Receipts	823.49	640.30
<b>Total</b>	<b>823.49</b>	<b>640.30</b>

**20 Other Income**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest income</b>		
Interest income on Bank deposits	12.97	.01
Gain on realisation of Fixed Assets	6.80	1.07
<b>Other non-operating income</b>		
Rent	3.00	1.20
Amount Written back	.00	1.34
<b>Total</b>	<b>22.77</b>	<b>3.62</b>

**21 Cost of Materials Consumed**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opeing Inventory	28.41	14.13
Add: Purchase of Consumables	180.39	124.64
Less: Closing Inventory	52.87	28.41
<b>Total</b>	<b>155.93</b>	<b>110.35</b>

**22 Employee Benefits Expense**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	226.97	184.54
Contribution to provident and other funds	6.80	4.38
Staff welfare expenses	4.37	2.98
Directors Remuneration	48.00	36.90
<b>Total</b>	<b>286.14</b>	<b>228.80</b>

**23 Finance costs**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on Borrowings	1.51	3.12
Bank OD Interest	2.78	4.12
Bank Charges	1.23	2.01
<b>Total</b>	<b>5.51</b>	<b>9.25</b>

**24 Depreciation and Amortisation Expense**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation	44.98	43.90
<b>Total</b>	<b>44.98</b>	<b>43.90</b>

**25 Other Expenses**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Electricity, Power and fuel	10.72	9.13
Rent expenses	37.60	49.65
Repairs and maintenance	4.87	4.28
Insurance expenses	.72	.60
Rates and Taxes	.00	2.65
Directors' fees and commission	4.50	1.80
Professional and consultancy charges	142.34	80.12
Payment to Auditors	4.42	3.56
Printing and stationery	19.98	7.74
Telephone and Internet	2.86	2.04
Information technology services	1.05	.20
Office and Administration	3.82	1.23
Security and Housekeeping	1.71	.04
Travelling expenses	3.17	.00
Conveyance expenses	14.88	5.30
Advertisement and Marketing	6.16	6.53
Commission and Brokerage	7.43	.40
Donations and charity	1.20	.34
Miscellaneous expenses	3.45	2.29
<b>Total</b>	<b>270.90</b>	<b>177.90</b>

**26 Tax Expenses**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Current Tax</b>		
Current Year	15.95	14.36
<b>Deferred Tax</b>		
Origination and reversal of Timing differences	.04	-.96

**CLINITECH LABORATORY LIMITED****(Formerly Known As CLINITECH LABORATORY PRIVATE LIMITED)****Notes to the Financial Statements****Note 27 Related party transactions**

All amounts in Lakhs, unless otherwise stated

**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. Rahul Patil
Investment in Partnership Firm	Clinitech Lab

**B Transactions during the year:****I Remuneration and Salaries:**

Name	Relationship	Type of Transaction	31 March 2025	31 March 2024
			Rs.	Rs.
Mr.Jagdish Nayak	Director	Remuneration	24.00	18.00
Mrs. Jyoti Nayak	Director	Remuneration	24.00	18.00

**II Acceptance/(Repayment) of Loan :**

Name	Relationship	Type of Transaction	31 March 2025	31 March 2024
			Rs.	Rs.
Mr.Jagdish Nayak	Director	Acceptance of Loan	11.95	35.65
Mr.Jagdish Nayak	Director	Repayment of Loan	33.94	41.97
Mrs. Jyoti Nayak	Director	Acceptance of Loan	.06	3.50
Mrs. Jyoti Nayak	Director	Repayment of Loan	7.29	5.93

**III Rent Paid**

Name	Relationship	Type of Transaction	31 March 2025	31 March 2024
			Rs.	Rs.
Mr.Jagdish Nayak	Director	Rent	2.40	2.40
Mrs. Jyoti Nayak	Director	Rent	2.40	2.40

**IV Income from firm:**

Name	Relationship	Type of Transaction	31 March 2025	31 March 2024
			Rs.	Rs.
Clinitech Lab	Partner	Share of Profit	.00	.00
Clinitech Lab	Partner	Other Income	.00	.00
Clinitech Lab	Partner	Sales	.00	1.39

**Note 27 Related party transactions****C Balances as on 31st March 2025****I Remuneration Payable**

Name	Relationship	Type of Transaction	31 March 2025	31 March 2024
			Rs.	Rs.
Mr.Jagdish Nayak	Director	Remuneration Payable	.76	.30
Mrs. Jyoti Nayak	Director	Remuneration Payable	.85	.58

**II Unsecured Loan :**

Name	Relationship	Type of Transaction	31 March 2025	31 March 2024
			Rs.	Rs.
Mr.Jagdish Nayak	Director	Closing Balance	.00	21.34
Mrs. Jyoti Nayak	Director	Closing Balance	.00	7.23

**III Rent payable**

Name	Relationship	Type of Transaction	31 March 2025	31 March 2024
			Rs.	Rs.
Mr.Jagdish Nayak	Director	Closing Balance	.20	.20
Mrs. Jyoti Nayak	Director	Closing Balance	.20	2.50

**IV Investment - Firm :**

Name	Relationship	Type of Transaction	31 March 2025	31 March 2024
			Rs.	Rs.
Clinitech Lab	Partner	Closing Balance	7.29	7.29

**V Trade Receivable :**

Name	Relationship	Type of Transaction	31 March 2025	31 March 2024
			Rs.	Rs.
Clinitech Lab	Partner	Closing Balance	4.37	4.37

**VI Deposit**

Name	Relationship	Type of Transaction	31 March 2025	31 March 2024
			Rs.	Rs.
Mr.Jagdish Nayak	Director	Closing Balance	9.00	9.00
Mrs. Jyoti Nayak	Director	Closing Balance	9.00	9.00
Clinitech Lab	Partner	Closing Balance	5.50	5.50

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

As per our report of even date

For Kale Malde & Co.

Chartered Accountants

FRN: 154422W

CLINITECH LABORATORY LIMITED

(Formerly Known As CLINITECH LABORATORY PRIVATE LIMITED)

CA. Laxman Kale

Partner

Membership No: 110882

Date: 23/05/2025

Place: Dombivli

ICAI UDIN: 25110882BMLFVG1742

**Whole-time Director**

Jyoti Jagdish Nayak

DIN : 02945625

Date: 23/05/2025

Place: Navi Mumbai

**Chairman and Managing Director**

Jagdish Umakant Nayak

DIN : 00646672

Date: 23/05/2025

Place: Navi Mumbai

Rahul Patil  
**Chief Financial Officer**

Date: 23/05/2025

Place:- Navi Mumbai

Bharat Bhora  
**Company Secereatry**

Date: 23/05/2025

Place:- Navi Mumbai

**CLINITECH LABORATORY LIMITED (Formerly Known As CLINITECH LABORATORY PRIVATE LIMITED)**

**CIN : L85195MH2010PLC201078**

**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2025**

All amounts in Lakhs, unless otherwise stated

**Note 28 : Disclosure related to Employee Benefits**

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

Particulars	Gratuity (Unfunded)	
	31st March 2025	31st March 2024
<b>i) Change in Present Value of Obligation</b>		
Defined Benefit Obligation At The End Of The Year	23.87	22.32
Discontinuance Liability At The End Of The Year	17.46	17.46
<b>Present value of the obligation at the end of the year</b>	<b>6.41</b>	<b>4.87</b>
<b>ii) Discontinuance Liability</b>		
Discontinuance Liability At The Beginning Of The Year	17.46	17.46
Liability Discharged During The Year	.00	.00
Liability Accrued Of The Year End		
<b>Discontinuance Liability At The End Of The Year</b>	<b>17.46</b>	<b>17.46</b>
Discontinuance Liability For Vested Employees	16.07	15.03
Discontinuance Liability For Non-Vested Employees	7.80	7.30
<b>Discontinuance Liability For Total Employees</b>	<b>23.87</b>	<b>22.32</b>
<b>iii) Defined Benefit Obligation</b>		
Defined Benefit Obligation At The Beginning Of The Year	37.20	14.87
Defined Benefit Obligation Discharged During The Year		.00
Defined Benefit Obligation Accrued Of The Year End	23.87	22.32
<b>Defined Benefit Obligation At The End Of The Year</b>	<b>61.06</b>	<b>37.20</b>
Defined Benefit Obligation For Vested Employees	16.07	15.03
Defined Benefit Obligation For Non-Vested Employees	7.80	7.30
<b>Defined Benefit Obligation For Total Employees</b>	<b>23.87</b>	<b>22.32</b>
<b>iv) Amounts Recognised in the Balance Sheet:</b>		
Defined Benefit Obligation At The Beginning Of The Year	22.32	14.87
Defined Benefit Obligation At The End Of The Year	23.87	22.32
<b>Net Defined Benefit Obligation Accrued At The End Of The Year</b>	<b>-1.55</b>	<b>-7.45</b>
<b>v) Amounts Recognised in the statement of Profit and Loss:</b>		
Net Defined Benefit Obligation accrued at the end of the year	1.55	7.45
Liability Discharged During The Year	.00	.00
<b>Net Cost Included in Profit and Loss</b>	<b>1.55</b>	<b>7.45</b>

Particulars	Gratuity (Unfunded)	
	31st March 2025	31st March 2024
vi) Actuarial Valuation Assumptions & Valuation Inputs (Closing Period)		
i) Discount Rate (Indicative G.Sec referenced as on 31st March)	6.70%	7.5%
ii) Salary Escalation Rate (P.A)	5.00%	5.0%
iii) Attrition Rate for all service groups (P.A)	5.00%	6.0%
iv) Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
iv) Retirement Age	60 Years	60 Years
v) Vesting Period	5 years of continuous service (Not applicable in case of death/disability)	5 years of continuous service (Not applicable in case of death/disability)
vi) Average Age	28.29 Years	27.6 Years
vii) Average Past Service	2.58 Years	2.66 Years
viii) Average Expected Future Service	31.71 Years	32.4 Years
ix) Average Leaves Days	N.A	N.A
x) Criteria of Vesting	Applicable	Applicable
Type Of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Funding Status	Unfunded	Unfunded
Fund Balance	Not Applicable	Not Applicable
Starting Period	01-Apr-24	01-Apr-23
Date of Reporting	31-Mar-25	31-Mar-24
Period of Reporting	12 months	12 months
Plan Provisions		
Elligibility	Gratuity is payable to all the eligible employees	
Restriction / Maximum Limit	Restricted to Rs. 2000000	
Benefit Above Maximum Limit	Lapse	
Formula for calculation	1/26 x monthly salary as per Payment of Gratuity Act	
The estimates of future salary increases, considered in actuarial valuation, taken account of inflation, seniority, promotion and other		
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		

CLINITECH LABORATORY LIMITED (Formerly Known As CLINITECH LABORATORY PRIVATE LIMITED) Notes to the Financial Statements					
Year ended March 31, 2025			All amounts in Lakhs, unless otherwise stated		
29 Earnings Per Share					
Particulars			Year ended	Year ended	
Earnings attributable to equity shareholders (a)			39,47,054	37,12,229	
Weighted average number of equity shares for calculating basic earning per share (b)			20,81,600	15,66,575	
Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)			1.90	2.37	
Earnings attributable to potential equity shares (c)				-	
Earnings attributable to equity and potential equity shareholders (d=a+c)			39,47,054	37,12,229	
Weighted average number of potential equity shares (e)			-	-	
Weighted average equity shares for calculating diluted earning per share (f=b+e)			20,81,600	15,66,575	
Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)			1.90	2.37	
30 Analytical Ratios					
Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance
Current ratio (in times)	Current assets	Current liabilities	4.41	1.66	165.49%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders’ funds	-	0.24	-100.00%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	3.06	7.08	-56.82%
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders’ funds	6.46%	0.10	-35.43%
Inventory Turnover (in times)	Revenue from operations	Average inventories	20.32	5.19	291.54%
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	7.69	11.78	-34.71%
Trade payables turnover (in times)	COGS + Other Expenses - Non Cash Expenditure	Average trade payables	9.32	3.34	179.03%
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	2.41	5.93	-59.36%
Net profit ratio (in %)	Profit after taxes	Revenue from operations	4.86%	5.94%	-18.14%
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	10.96%	12.00%	-8.64%
Return on investment (in %)	Income from Investments	Time weighted average Investments	0.09%	-	100%
Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense Total debt service = Finance costs + Principal Repayments Capital employed = Shareholders’ funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development					
31 Other Disclosures					
Disclosure requirements as notified by MCA pursuant to amended Schedule III: - The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year. - The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988. - The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter. - The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.					
The accompanying notes are an integral part of the Financial Statements					
As per our report of even date For Kale Malde & Co. Chartered Accountants FRN: 154422W		For and on behalf of Board of Directors of CLINITECH LABORATORY LIMITED (Formerly Known As CLINITECH LABORATORY PRIVATE LIMITED)			
CA. Laxman Kale Partner Membership No: 110882 Date: 23/05/2025 Place: Dombivli ICAI UDIN: 25110882BMLFVG1742		Whole-time Director Jyoti Jagdish Nayak DIN : 02945625 Date: 23/05/2025 Place: Navi Mumbai		Chairman and Managing Director Jagdish Umakant Nayak DIN : 00646672 Date: 23/05/2025 Place: Navi Mumbai	
		Rahul Patil Chief Financial Officer Date: 23/05/2025 Place:- Navi Mumbai		Bharat Bhora Company Secereatry Date: 23/05/2025 Place:- Navi Mumbai	

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Registered Office: AL-1/545, Sector 16, Airoli, Opposite Radhikabai Meghe Vidyalaya, Thane-400708, Navi Mumbai, Maharashtra, India.