



01

ANNUAL REPORT 2025-26

*Committed to
your well-being*

*Your health,
our commitment
to excellence*



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GENERAL INFORMATION

<u>Board of Directors:</u>	
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
<u>Executive Management:</u>	
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)
<u>Auditor:</u>	
Statutory Auditors (appointed at AGM held on July 11, 2024 for the FY 2023-24)	M/s. Kale Malde & Co. 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	M/s. Kalpesh Khatri & Associates. Chartered Accountants (Appointed w.e.f. March 25, 2025)
Secretarial Auditor	M/s. Deep Shukla & Associates Company Secretaries (Appointed w.e.f. March 25, 2025)
<u>Bankers</u>	Bank of Baroda 7221, Airoli Sector 10 Branch Unit No-6, ground floor, Signia Oceans, Sector 10-A, Next to D-Mart, Airoli, Navi Mumbai- 400708. E-mail: Vjairo@bankofbaroda.com
<u>Registered Office</u>	AL-1/545, Sector 16, Airoli, Opposite Radhikabai Meghe Vidyalaya, Thane, Navi Mumbai, Maharashtra, India, 400708 Phone: +91 22 45003240/ +91 9004072223



	E-Mail:- jagdishnayak.ctl@gmail.com / compliance@clinitechlab.com accounts@ctlab.in / cfo@clinitechlab.com Website: https://ctlab.in/
Registrar and Share Transfer Agent	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 Phone: 022 – 62638200, FAX: 022 – 62638299 E-mail:- info@bigshareonline.com Website: www.bigshareonline.com



MANAGEMENT NOTE

Dear Shareholders,

The financial year 2025-26 marked another significant milestone in the journey of Clinitech Laboratory Limited. As the Company completed its second year as a listed entity on the BSE SME Platform, we continued to focus on strengthening our market position, enhancing operational efficiencies, expanding our service offerings, and creating sustainable value for all stakeholders. It is our privilege to write to you and present the 16th Annual Report for financial year 2025-26, marking our second year as a publicly listed company.

Our Company is in the business of healthcare services which continues to provide 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 50+ branches and centres. Clinitech is committed to advance healthcare solutions for a better tomorrow.

A Year of Expansion and Opportunity

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

We also focused on diversification and expansion of our business by incorporating two subsidiaries – Medicarenx Multispeciality Hospital Private Limited, hospital industry & Analog IVD Solutions Private limited, healthcare product distribution sector. The Company is confident of positive growth prospects in both its operating verticals, which are anticipated to collectively strengthen its business performance and support its overall growth trajectory.

We have made tangible progress in- i. upgradation of our existing centre at Badlapur; ii. Grow our operations through new service agreements and collaborations and iii. Diversification through our subsidiaries. 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 remain committed to creating long-term value for our shareholders and to building a resilient, innovative, and purpose-driven organization. As we look ahead, the management remains optimistic about the Company's growth trajectory and its ability to successfully capitalize on emerging opportunities within the healthcare diagnostics sector, hospital industry and healthcare product distribution sector.

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.

The successful completion of our second year as a listed company is a testament to the collective efforts of all stakeholders. We remain committed to building a stronger, more resilient, and growth-oriented organization in the years ahead.

Warm Regards,

Jagdish Umakant Nayak
Chairman & Managing Director



NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the Members of Clinitech Laboratory Limited will be held on Thursday, 24th September, 2026 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 Audited Standalone & consolidated financial statements of the Company for the financial year ended March 31, 2026, 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 Standalone & Consolidated financial statements of the Company for the financial year ended March 31, 2026 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. Ashutosh Jagdish Nayak (DIN: 07553633) 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. Ashutosh Jagdish Nayak (DIN: 07553633) 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. To approve transactions under Section 185 of The Companies Act, 2013 with any person in which director of the company is interested:**

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



“RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with other applicable provisions and the Rules framed thereunder, if any (including any statutory modification(s) or re-enactment thereof for the time being in force), based on the recommendation of the Board of Directors, the consent of members be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee constituted by the Board or any person authorized by the Board to exercise its powers including the powers conferred by this Resolution) to provide any loan or advance including any loan represented by a book debt, or provide any guarantee or provide any security in connection with any loan taken or to be taken by any entity which is a subsidiary, wholly owned subsidiary or associate or joint venture or group entity of the Company, whether existing or proposed to be incorporated, or any other entities or persons in which any of the Directors of the Company is interested or deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as ‘the Entities’), of an aggregate amount **not exceeding INR 100,00,00,000/-** (Indian Rupees One Hundred Crores Only) in their absolute discretion deem beneficial and in the best interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

**By Order of the Board of Directors
Clinitech Laboratory Limited**

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

**Place: Navi Mumbai
Date: 17th August, 2026**

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 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, September 25, 2023 and September 19, 2024 (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 members 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. Ashutosh Jagdish 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 2025-26 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 2025-26 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 2025-26 will also be available on the Company’s website at <https://ctllab.in/> and on the website of the Stock Exchange i.e. Bombay Stock Exchange Limited at www.bseindia.com and on the website of Company’s Registrar and Transfer Agent, Bigshare Services Private Limited (“Bigshare”) at 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
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 16th 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 registered themselves as a speaker by marking their email to 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.
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.
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 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 Monday, September 21, 2026 and will end at 05.00 P.M (IST) on Wednesday, September 23, 2026**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Thursday, September 17, 2026** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

- 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	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a

holding securities in demat mode with NSDL	mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-

(holding securities in demat mode) login through their Depository Participants	Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investor Mapping:

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

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

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

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

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

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

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

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

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.



- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

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

By Order of the Board of Directors

Sd/-

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

Place: Navi Mumbai

Date: 17th August, 2026

Registered Office:

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



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

SPECIAL BUSINESS:

Item No. 03: To approve transactions under Section 185 of The Companies Act, 2013 with any person in which director of the company is interested:

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. In terms of Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution.

The management is of the view that the Company may be required to provide surplus funds in the form of loan or advance, if available to Medicarenx Multispeciality Hospital Private Limited & Analog IVD Solutions Private Limited, subsidiaries of the Company or to any other body corporate(s) in which the Directors of the Company are interested or any subsidiaries/associates yet to be incorporated, as and when required.

Hence, as an abundant caution, the Board at its Board meeting dated 17th August, 2026 decided to seek approval of the shareholders pursuant to the provisions of Section 185 of the Act to provide financial assistance by way of loan or give guarantee or provide security in respect of loans taken by such any person, for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors recommends resolution as set out in item No. 3 for approval of the members of the Company by way of passing a **Special Resolution**.



Except Mr. Jagdish Umakant Nayak, Chairman & Managing Director and his relatives, none of the other Directors, Key Managerial Personnel, or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

By Order of the Board of Directors

Sd/-

Jagdish Umakant Nayak
Chairman & Managing Director
DIN: 00646672

Place: Navi Mumbai

Date: 17th August, 2026

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	Mr. Ashutosh Jagdish Nayak
DIN No.	07553633
Date of Birth	April 28, 1998
Age	28 years
Qualification	He is a MBBS Bachelor of Medicine, Bachelor of Surgery from Maharashtra University of Health Sciences.
Experience (including expertise in specific functional area) /Brief Resume)	He has around 2 years of experience with multi-speciality hospitals in the field of patient treatment. At Clinitech, he is currently responsible as Public Relationship Officer explaining reports etc. to patients.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Ashutosh Jagdish Nayak, who was appointed as a Director w.e.f. September 30, 2023 is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	Nil
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on Board	31/01/2022
Shareholding in the Company as on March 31, 2026	100 equity shares
Relationship with other Directors / Key Managerial Personnel	Son of Mr. Jagdish Umakant Nayak, Managing Directors and Mrs. Jyoti Jagdish Nayak, Whole-time Directors.
Directorships of other Boards as on March 31, 2026	Nil



Membership / Chairmanship of Committees of other Boards as on March 31, 2026	Nil
Listed entities from which the Director has resigned in the past three years	Nil



Boards' Report

To,
The Members,
Clinitech Laboratory Limited

Your directors have pleasure in presenting their 16th Annual Report on the Standalone & Consolidated Audited Financial Statements of Clinitech Laboratory Limited ("*the Company*") for the Financial Year ended March 31, 2026.

1. Financial Summary:

The summarized financial performance of the Company for the FY 2025-26 and 2024-25 are given below:

[Amount in lakhs]

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	947.50	823.49	949.12	823.49
Other Income	18.81	22.77	18.81	22.77
Total Revenue	966.31	846.26	967.93	846.26
Total Expenses	905.93	790.79	908.32	790.79
Profit/(Loss) before exceptional items and tax	60.38	55.47	59.62	55.47
Exceptional Items/prior period item	-	-	-	-
Net Profit Before Tax	60.38	55.47	59.62	55.47
Provision for Tax				
- Current Tax	16.23	15.96	16.23	15.96
-Deferred Tax (Liability)/Assets	-3.27	0.04	-3.27	0.04
- Tax Adjustments	5.17	0.00	5.17	0.00
Net Profit/(Loss) After Tax before minority interest	42.25	39.47	41.48	39.47
-Minority Interest share	-	-	0.31	-
Net Profit attributable to parent company	42.25	39.47	41.79	39.47
Earnings per equity share (<i>for continuing operation</i>):				
- Basic	1.85	1.90	1.83	1.90
- Diluted	1.85	1.90	1.83	1.90



2. Review of Operations:

2.1 Standalone

During the financial year under review, the Company has posted total revenue of INR 966.31 lakhs as against INR 846.26 lakhs for the corresponding previous year. Further, the Company earned net profit after tax of INR 42.25 lakhs as against net profit after tax of INR 39.47 lakhs for the corresponding previous year.

2.2 Consolidated

During the financial year under review, the Company has posted total revenue of INR 967.93 lakhs as against INR 846.26 lakhs for the corresponding previous year. Further, the Company earned net profit after tax of INR 41.48 lakhs as against net profit after tax of INR 39.47 lakhs for the corresponding previous year.

3. State of Affairs and Future Outlook:

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 and subsequently listed its Equity shares on BSE Limited (BSE), SME platform with effect from August 01, 2024.

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.

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 Incorporation of Subsidiaries

During the financial year, the Company has incorporated two subsidiaries in the name and style of M/s. Medicarenx Multispeciality Hospital Private Limited and M/s. Analog IVD Solutions Private Limited w.e.f December 19, 2025 and February 17, 2026 respectively by subscribing the MOA to the extent of INR 60,000/- (Indian Rupees Sixty Thousand only) divided into 6,000 Equity shares of face



value INR 10/- each (representing 60% of shareholding) in each of these companies with a view to diversify its business operations through these verticals.

The incorporation of these subsidiaries is a strategic initiative of the company to diversify its business into the sector of “Hospital services” and “Healthcare product distribution” which will collectively strengthen its business performance. This step is in line with the company’s vision for sustainable growth and its commitment to increasing competitiveness through innovation, agility, and proactive business development.

4.2 Alteration of Articles of Association

During the financial year, the members at its 15th Annual General Meeting held on September 23, 2025 approved vide special resolution the alteration of Articles of the Association majorly w.r.t articles pertaining to changes occurring due to conversion of physical shares into dematerialization of shares.

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 2025-26.

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, 2026, 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.

There is no change in authorized share capital of the company during the financial year 2025-26.

7.2 Issued, Subscribed and Paid-up Share Capital:

As on March 31, 2026, 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.



There is no change in issued, subscribed and paid-up share capital of the company during the financial year 2025-26.

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, 2026, 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 Three 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. Ashutosh Jagdish Nayak (DIN: 07553633), Director of the Company, retires by rotation and being eligible; offers himself for re-appointment at the forthcoming 16th 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, 2026 are:

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

*During the financial year, Mr. Bharat Kumar Bohra had resigned from the position of Company Secretary & Compliance Officer w.e.f June 02, 2025 and Ms. Shruti Hemant Patankar was appointed for the said position w.e.f June 06, 2025.

12. Board Meetings:

Dates for Board Meetings are decided well 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.

During the financial year ended March 31, 2026, **10 (Ten) 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	23/05/2025	6	5
2	06/06/2025	6	6
3	30/06/2025	6	6
4	15/07/2025	6	6
5	19/08/2025	6	6
6	12/11/2025	6	6
7	22/11/2025	6	6
8	27/01/2026	6	6
9	06/02/2026	6	6
10	17/02/2026	6	6

Attendance details of Directors for the year ended March 31, 2026 are given below:

Name of the Directors	Category	No. of Board Meetings attended
Jagdish Umakant Nayak	Managing Director	10
Jyoti Jagdish Nayak	Whole-time Director	10
Ashutosh Jagdish Nayak	Non-Executive Director	10
Ravikant Moreshwar Mhatre	Independent Director	10



Smita Arjun Patil	Independent Director	10
Balu Laxman Kumbharkar	Independent Director	9

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.

The Meeting of Independent Directors of the Company was held on February 06, 2026. 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.

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.

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, 2026, 09 (Nine) 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	23/05/2025	3	2
2	06/06/2025	3	3
3	30/06/2025	3	3
4	15/07/2025	3	3
5	12/11/2025	3	3
6	22/11/2025	3	3
7	27/01/2026	3	3
8	06/02/2026	3	3
9	17/02/2026	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	9
2.	Ms. Smita Arjun Patil	Member, Independent Director	9
3.	Mr. Balu Laxman Kumbharkar	Member, Independent Director	8

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, 2026, 02 (Two) 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	06/06/2025	3	3
2	19/08/2025	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. Balu Laxman Kumbharkar	Chairman, Independent Director	2
2.	Mr. Ravikant Moreshwar Mhatre	Member, Independent Director	2
3.	Ms. Smita Arjun Patil	Member, Independent Director	2

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 also available on our website 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 Lakhs)
1.	Mr. Jagdish Umakant Nayak	Managing Director	24.00
2.	Mrs. Jyoti Jagdish Nayak	Whole-time Director	24.00
3.	Mr. Rahul Motilal Patil	Chief Financial Officer	8.51
4.	*Mr. Bharat Kumar Bohra	Company Secretary	0.59

4.	*Ms. Shruti Hemant Patankar	Company Secretary	4.00
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**During the financial year, 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 was appointed for the said position w.e.f June 06, 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, 2026, 01 (One) meeting of committee was held on February 06, 2026.

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 Moreswar 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, 2026 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 2025-26:

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



Closing as on March 31, 2026	Nil
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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:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (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 II* 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 III* 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 28th August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 is not required to be annexed herewith to this report. However, the Annual Return in Form MGT-7 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.

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

As on March 31, 2026, the company has incorporated two subsidiaries in the name and style of M/s. Medicarenx Multispeciality Hospital Private Limited and Analog IVD Solutions Private Limited w.e.f December 19, 2025 and February 17, 2026 respectively by making an investment of INR 60,000/- (Indian Rupees Sixty Thousand only) divided into 6,000 Equity shares of face value INR 10/- each (representing 60% of shareholding) in each of these companies with a view to diversify its business operations through these verticals.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. Pursuant to the provisions of section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form No. AOC-1 is appended as *Annexure IV* to this Report. The statement also provides the details of performance and financial position of subsidiaries. The Audited Financial Statements of the subsidiaries are also made available on the website of the Company at www.ctllab.in.

Further, the Company has formulated a Policy for determining Material Subsidiaries which is available on the website of the Company at www.ctllab.in. However, based on the evaluation parameters provided in the Policy on Material Subsidiary, the Company does not have any Material Subsidiaries as on March 31, 2026.

The company does not have any Associate companies or Joint Ventures as on March 31, 2026.

20. Statutory Auditors' and Auditors' Report:

At the 14th 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 14th Annual General Meeting till the conclusion of the 19th 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:****Standalone:**

There are no adverse remarks/Qualifications made in Statutory Report on Standalone financial statements 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.

Consolidated:

There are no adverse remarks/Qualifications made in Statutory Report on Consolidated financial statements 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 2025-26.

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. 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.

The 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.



27. Corporate Governance Report:

The 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, 2026.

29. Loans, Guarantees & Investment:

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.

Further, during the financial year, the Company has made investment in its newly incorporated subsidiaries in accordance with the provisions of Section 186 of the Companies Act, 2013.

30. Related Party Transactions:

Related party transactions, if any, that were entered into during the period ended March 31, 2026, 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 material transactions entered with the related parties pursuant to provisions of Section 188(1) of the Companies Act, 2013 is attached herewith in Form AOC-2 as ***Annexure VI***.

The details of the other related party transactions as per Accounting Standard 18 are also set out in "Note No. 28" 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 2024-25 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 in compliance with the applicable provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year ended 31st March 2026, the status of complaints is as follows:

Number of compliant as on 01 st April, 2025	Nil
Number of complaints received during the year	Nil
Number of complaints resolved during the year	Nil
Number of complaints pending as on 31 st March, 2026	Nil

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

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees i.e all permanent women employees (except contractual, temporary, trainees) have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

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. Other Disclosure:

- There was no change in the nature of the business or any activity of business of your Company;
- The 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 during the financial year;
- There were no proceedings, filed by the 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, 2026;
- The Company has not issued shares with differential voting rights and sweat equity shares during the financial year;
- There were no instances where the Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions during the financial year.



39. 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.

For & on behalf of the Board of Directors of
Clinitech Laboratory Limited

Sd/-
Jagdish Umakant Nayak
Managing Director
DIN: 00646672

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

Place: Navi Mumbai
Date: 17th August, 2026

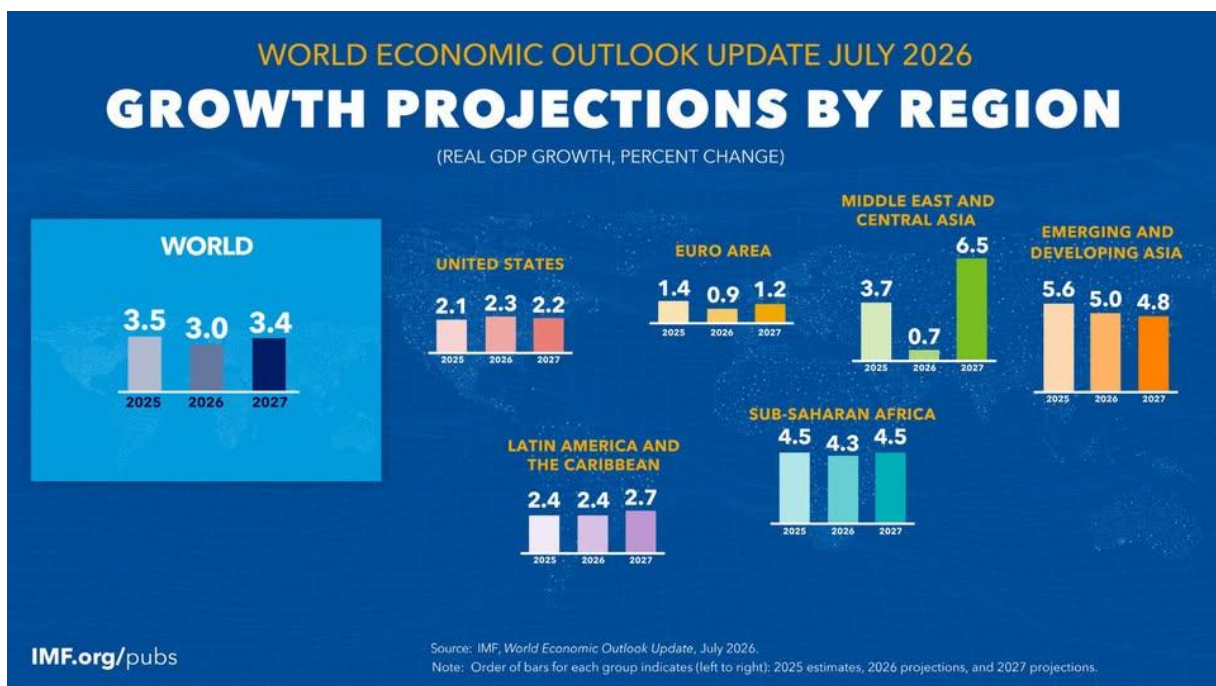
Registered office address:
AL-1/545, Sector 16, Airoli,
Opposite Radhikabai Meghe Vidyalaya,
Thane-400708, Navi Mumbai, Maharashtra, India.

Annexure I

MANAGEMENT DISCUSSION AND ANALYSIS

➤ Economy

Global Economic Review:



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

During the financial year 2025-26, the global economy demonstrated resilience despite continued geopolitical tensions, elevated trade policy uncertainty, and supply chain disruptions. Growth was supported by easing monetary conditions in several economies, improving labour markets, and sustained investment in technology and infrastructure. However, ongoing geopolitical conflicts, tariff-related uncertainties, and fluctuations in energy prices moderated the pace of global economic expansion.

According to the International Monetary Fund (IMF), global economic growth is estimated at around 3.1% during CY 2026, with a gradual improvement expected thereafter, supported by easing financial conditions and technological investments. Inflationary pressures remained

relatively contained in several advanced economies, although commodity price volatility and geopolitical developments continue to pose downside risks.

While the global outlook remains positive over the medium term, risks arising from geopolitical conflicts, protectionist trade measures, climate-related events, and disruptions to global supply chains may continue to impact economic activity. Nevertheless, continued policy support by governments and central banks, coupled with increasing investments in digital technologies and artificial intelligence, are expected to sustain global growth momentum.

Indian Economic Review:

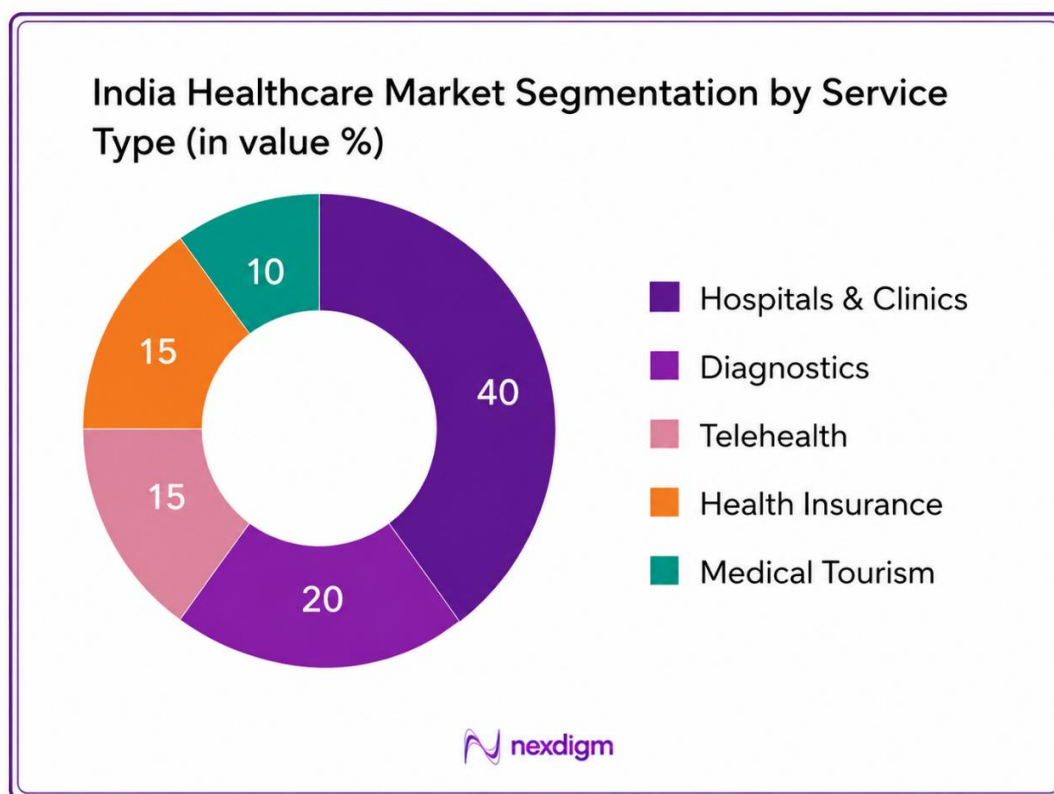
India continued to remain one of the fastest-growing major economies during FY 2025-26, supported by strong domestic demand, resilient consumption, healthy government capital expenditure, and sustained investments across infrastructure, manufacturing, healthcare and digital sectors.

The Indian economy is estimated to have grown by approximately 6.5%–6.6% during FY 2025-26, despite external headwinds. Inflation remained within the Reserve Bank of India's tolerance band for most of the year, supported by prudent monetary policy and easing food inflation, thereby strengthening consumer confidence and supporting private consumption.

Government initiatives under the National Infrastructure Pipeline, PM Gati Shakti, Digital India, Make in India, and Production Linked Incentive (PLI) schemes continued to stimulate investment and improve India's business environment. Robust foreign investment inflows, increasing formalisation of the economy, rapid digital adoption, and growing healthcare expenditure further strengthened India's economic fundamentals.

Going forward, the Indian economy is expected to continue its growth trajectory, driven by favourable demographics, increasing urbanisation, rising disposable incomes, expanding digital infrastructure, and continued policy support from the Government.

➤ Indian Diagnostic and healthcare service industry



Sources: <https://www.nexdigm.com/>

The Indian diagnostic industry continues to be one of the fastest-growing segments of the healthcare sector and remains an indispensable pillar of the country's healthcare ecosystem. Diagnostic laboratories play a vital role in disease detection, preventive healthcare, treatment planning and continuous patient monitoring.

The industry continued to witness healthy growth during FY 2025-26, supported by increasing health awareness, higher incidence of lifestyle-related and chronic diseases, an ageing population, expanding health insurance coverage, and rising demand for preventive healthcare.

Rapid technological advancements including laboratory automation, Artificial Intelligence (AI), digital pathology, molecular diagnostics, cloud-based laboratory information systems, and telemedicine integration are significantly improving diagnostic accuracy, operational efficiency and patient convenience.

Government initiatives such as Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), Ayushman Bharat Digital Mission (ABDM), expansion of public healthcare infrastructure, and increasing digital health adoption continue to strengthen the diagnostic ecosystem. The integration of digital health records and technology-enabled healthcare delivery is expected to improve accessibility and quality of diagnostic services across the country.

India continues to enjoy a significant competitive advantage owing to its cost-effective diagnostic services, expanding network of laboratories, increasing investments in healthcare infrastructure, and growing medical tourism. These factors are expected to support sustained long-term growth of the diagnostic industry.

➤ **Opportunities:**

Demographic Advantage:

India's large and growing population, coupled with increasing life expectancy and a rapidly expanding elderly population, is expected to generate sustained demand for diagnostic services. The rising prevalence of chronic diseases among individuals above 40 years of age further increases the need for regular diagnostic testing and health monitoring.

Rising Healthcare Awareness:

Increasing awareness regarding preventive healthcare, early disease detection and regular health screening is encouraging individuals to undergo routine diagnostic tests. Corporate wellness programmes and health check-up packages are also contributing to higher demand.

Growing Disposable Income:

Steady growth in disposable incomes and improving standards of living are enabling consumers to spend more on quality healthcare services, including advanced diagnostic testing and specialised investigations.

Expansion of Healthcare Infrastructure:

Rapid expansion of hospitals, clinics, diagnostic centres and healthcare facilities across Tier II and Tier III cities presents significant opportunities for organised diagnostic service providers to expand their presence and reach underserved markets.

Technological Advancement:

Adoption of automation, Artificial Intelligence, molecular diagnostics, digital pathology and integrated laboratory management systems is improving operational efficiency, reducing turnaround time and enhancing diagnostic accuracy, thereby creating new avenues for growth.

Preventive Healthcare:

Growing emphasis on preventive healthcare and wellness, coupled with increasing incidence of lifestyle diseases, is expected to drive long-term demand for preventive health packages and routine diagnostic screening.

➤ Threats:

Pricing Regulations:

Any regulatory intervention involving price caps or standardisation of diagnostic test pricing could adversely affect profitability and operating margins of diagnostic service providers.

Government Healthcare Initiatives:

Expansion of free or subsidised diagnostic services through Government hospitals and public healthcare schemes may intensify competition for private diagnostic laboratories in certain market segments.

Increasing Competition:

The Indian diagnostic industry continues to witness increasing competition from organised diagnostic chains, hospital-based laboratories, regional players and technology-enabled healthcare startups. Aggressive pricing strategies and expansion by competitors may impact market share and profitability.

Technological Disruption:

Rapid advancements in diagnostic technologies require continuous investment in modern equipment, automation and skilled manpower. Failure to keep pace with technological developments may impact competitiveness.

Regulatory Compliance:

The healthcare industry remains highly regulated. Changes in healthcare regulations, quality standards, accreditation requirements, data privacy norms and clinical protocols could increase compliance costs and operational complexity.

➤ 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:

Sr. No.	Key Financial Ratio	FY 2025-26	FY 2024-25
1.	Debtors Turnover Ratio	5.13	5.34
2.	Inventory Turnover Ratio	15.05	20.26
3.	Interest Coverage Ratio	12.34	13.96
4.	Current Ratio	7.04	4.12
5.	Debt Equity Ratio	0.04	-
6.	Operation Profit Margin	10.5	10.1
7.	Net Profit Margin	4.46	4.79
8.	Change in Return on Net Worth	4.57	4.47

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

➤ **Risks and concerns:**

The Company operates in a dynamic healthcare and diagnostic services environment and is exposed to various business risks including regulatory changes, technological advancements, pricing pressures, increased competition, cybersecurity risks, and fluctuations in operating costs. The Board of Directors periodically reviews the risk management framework to identify, assess and mitigate potential risks that may affect the Company's operations and performance.

The Company continues to strengthen its operational processes through the adoption of advanced diagnostic technologies, laboratory automation, digital solutions and robust quality control mechanisms. Continuous investments in infrastructure, information technology systems, data security and process improvements help the Company enhance operational efficiency, ensure optimum utilization of resources and maintain high standards of service quality. The Company also focuses on compliance with applicable regulatory requirements and industry standards to safeguard its long-term sustainability and growth.

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

The Company remains committed to providing a safe, secure and healthy working environment for all its employees, healthcare professionals and other stakeholders. Stringent safety protocols, infection control practices, quality assurance measures and occupational health standards are implemented across all operational locations to ensure the well-being of employees and patients.

Regular training programmes, awareness initiatives and safety audits are conducted to strengthen the culture of workplace safety and regulatory compliance. The Company continues to invest in modern laboratory equipment, secure information systems and process enhancements to ensure operational reliability, patient confidentiality and data security.



As a responsible healthcare service provider, the Company remains dedicated to maintaining the highest ethical standards and delivering accurate, reliable and timely diagnostic services that contribute to improved healthcare outcomes.

➤ **Human Resources/Industrial Relations:**

Human resources continue to be one of the Company's most valuable assets. The Company believes that its sustained growth and success depend significantly on the commitment, competence and dedication of its employees.

During the financial year 2025-26, industrial relations across all locations of the Company remained cordial and harmonious. The Company continued to focus on employee development through various training and skill enhancement programmes aimed at improving professional capabilities, productivity, service quality and operational effectiveness.

The Company also emphasizes employee engagement, workplace diversity, performance management and a positive work culture that encourages innovation, collaboration and continuous learning. Appropriate measures are regularly undertaken to enhance employee well-being, motivation and retention, thereby contributing to the achievement of the Company's strategic objectives.

➤ **Cautionary Statement:**

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

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



The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements based on subsequent developments, information or events except as required under applicable laws and regulations.

For & on behalf of the Board of Directors of
Clinitech Laboratory Limited

Sd/-
Jagdish Umakant Nayak
Managing Director
DIN: 00646672

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

Place: Navi Mumbai
Date: 17th August, 2026

Annexure II

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]

- The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26; and
- The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2025-26.

Name & Designation	*Remuneration of each Director & KMP for Financial Year 2025-26 (Amount in INR)	% increase/ decrease in remuneration in the Financial Year 2025-26	Ratio of remuneration of each Directors to median remuneration of employees
Mr. Jagdish Umakant Nayak, MD	24,00,000	0	25.24:01
Mrs. Jyoti Jagdish Nayak, WTD	24,00,000	0	25.24:01
Mr. Rahul Motilal Patil, CFO	8,51,400	11.64%	8.96:01
Mr. Bharat Kumar Bohra, Erstwhile CS	59,600	0	0.63:01
Ms. Shruti Hemant Patankar, CS	4,00,000	0	4.21:01

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

Notes:

- Median remuneration of all the employees of the Company for the financial year 2025-26 is INR 95,708/-

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

Particulars	Financial Year 2025-26 (Amount in INR)	Financial Year 2024-25 (Amount in INR)	Decrease by (%)
Median remuneration of all employees	95,708	1,02,843	6.94 %



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

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

There were 162 permanent employees on the rolls of Company as on March 31, 2026 excluding Directors and KMP's.

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 2025-26 was **0.69%** and percentile increase in managerial remuneration in Financial Year 2025-26 was **3.18%**. The difference in the percentage increase is attributable to the different remuneration structures/policies, roles and responsibilities of managerial personnel and other employees.

There are no exceptional circumstances for increase in managerial remuneration during the financial year.

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

Sd/-
Jagdish Umakant Nayak
Managing Director
DIN: 00646672

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

Place: Navi Mumbai
Date: 17th August, 2026

Annexure III

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 employees	Designation/ Nature of Duties	Remuneration Received in INR p.a	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	% of shareholding
1	Jagdish Nayak	Managing Director	24,00,000	BSC, DMLT	36	58	01-04-1990	-	31.66 %
2	Jyoti Nayak	Whole-time Director	24,00,000	MSC, DMLT	22	55	01-05-1996	-	29.57%
3	Shashank Mangat	Sales Head	11,60,900	Betech IT	16	35	11-02-2022	Vijaya diagnostic	0.00%
4	Rahul Patil	CFO	8,51,400	PGDM in Finance	13	32	09-10-2019	Mediaword Venture Limited	0.00%
5	Vinod Kumar Kannan	Operation Head	7,58,344	PGDM in Operation	18	44	19-08-2021	Express Clinics Private Limited	0.00%
6	Hemant Salve	Area Sales Manager	6,97,483	Diploma Software	18	38	21-06-2024	Travel Club Holidays Private Limited	0.00%
7	Tasneem Shaikh	Technical Manager	4,52,256	BSC, DMLT	21	40	08-03-2004	-	0.09%
8	Sulekha Jha	HR & EA	7,75,553	PGDM in HR	17	43	11-01-2022	General Technologies	0.00%



								India Pvt Ltd	
9	Ravindra Shete	Logistic Team Lead	4,10,400	SSC	24	44	02-01-2005	-	0.09%
10	Pravina Desai	Technologist & ML	4,12,197	BSC Micro DMLT	22	45	25-04-2000	-	0.09%

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

Sd/-
Jagdish Umakant Nayak
Managing Director
DIN: 00646672

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

Place: Navi Mumbai
Date: 17th August, 2026

Annexure IV

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 as amended upto date*)

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

Part "A": Subsidiaries

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

Particulars	1	2
Name of the subsidiary	Medicarenx Multispeciality Hospital Private Limited	Analog IVD Solutions Private Limited
The date since when subsidiary was acquired	19 th December, 2025	17 th February, 2026
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA
Share capital	1.00	1.00
Reserves and surplus	(0.12)	(0.64)
Total assets	26.82	6.88
Total Liabilities	25.94	6.52
Investments	-	-
Turnover	0.33	1.29
Profit before taxation	(0.12)	(0.64)
Tax Expenses	-	-
Profit after taxation	(0.12)	(0.64)
Proposed Dividend	-	-
Extent of shareholding (in percentage)	60%	60%



CLINITECH LABORATORY LIMITED

ANNUAL REPORT 2025-26

For & on behalf of the Board of Directors of
Clinitech Laboratory Limited

Sd/-
Jagdish Umakant Nayak
Managing Director
DIN: 00646672

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

Place: Navi Mumbai
Date: 17th August, 2026

*Annexure V***SECRETARIAL AUDIT REPORT****For the financial year ended March 31, 2026**

[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**

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** (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 **March 31, 2026** ('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 March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended;
- (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 *(to the extent as may be applicable to the Company)*;
- (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 *(Not Applicable to the Company during the Audit Period)*;
- (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 incorporated two subsidiaries to the extent of 60% holding of the company respectively 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: 14/08/2026

Sd/-
Deep Shukla
{Proprietor}
FCS: 5652
CP NO.5364
UDIN: F005652H001114804



ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members
Clinitech Laboratory 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: 14/08/2026

Sd/-
Deep Shukla
{Proprietor}
FCS: 5652
CP NO.5364
UDIN: F005652H001114804

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 material contracts or arrangements or transactions at Arm's length basis.

Sr · N o	Particulars	Details			
1	Name of parties and nature of relationship	Mr. Jagdish Umakant Nayak (Director)	Mrs. Jyoti Jagdish Nayak (Director)	M/s. Analog IVD Solutions Private Limited (Subsidiary company)	M/s. Analog IVD Solutions Private Limited (Subsidiary company)
2	Nature of contract/ arrangements/ transactions	Rent paid	Rent paid	Purchase of Goods	Purchase of Asset/property
3	Duration of contract/ arrangements/ transactions	Ongoing	Ongoing	5 years	5 years
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	Purchase of healthcare goods, products, reagents, instruments, etc, the contractual amount not exceeding INR 2,00,00,000/- per annum	Purchase of capital goods/assets, the contractual amount not exceeding INR 1,00,00,000/- per annum
5	Date of approval by the Board	19/06/2023	19/06/2023	17/02/2026	17/02/2026
6	Amount paid as advances, if any	-	-	INR 5,00,000/- given on March 27, 2026	-



CLINITECH LABORATORY LIMITED

ANNUAL REPORT 2025-26

**For & on behalf of the Board of Directors of
Clinitech Laboratory Limited**

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

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

**Place: Navi Mumbai
Date: 17th August, 2026**

*Annexure VII***INDEPENDENT AUDITORS' REPORT**

To,

THE MEMBERS OF CLINITECH LABORATORY LIMITED

Report on Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of **Clinitech Laboratory Limited** ("The Company") which comprises the Balance Sheet as at March 31, 2026 the Statement of Profit and Loss & Statement of Cash flows for the year ended March 31, 2026, and a summary of the significant accounting policies and other explanatory information (herein after referred to as 'the Standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 31st March 2026, and its Profit and Loss, 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 Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone 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 Standalone financial statements of the current year. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained 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 Standalone 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to

going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of Standalone financial statements

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

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

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

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the Standalone 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 Standalone 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 Standalone 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 Standalone 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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on 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. Alpesh Malde

Partner

Membership No. 138034

ICAI UDIN: 26138034NRTNOD2170

Place: Dombivli

Date: 28/05/2026



“Annexure B” to the Independent Auditor’s Report of even date on the Standalone financial statements of CLINITECH LABORATORY 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** as of March 31, 2026, in conjunction with our audit of the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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, 2026, 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. Alpesh Malde

Partner

Membership No. 138034

ICAI UDIN: 26138034NRTNOD2170

Place: Dombivli

Date: 28/05/2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on the matters specified in the Companies (Auditor's Report) Order, 2020, as amended, issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") in respect of the Standalone Financial Statements

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

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 31st March 2026 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 paid to others, given in earlier years, is ₹5.50 lakhs.
- b) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLPs or any other parties during the year or outstanding at the balance sheet date, except as stated below

(Rs in Lakhs)

Particulars	Subsidiary Companies	Other Companies	Firms	Others	Total
Aggregate amount granted during the year	6.02	0.00	0.00	0.00	6.02
Balance outstanding as at the balance sheet date	6.02	0.00	5.50	0.00	11.52

Note: The balance of ₹6.02 lakh outstanding from the subsidiary represents reimbursement of expenses and advances against purchases incurred by the Company on behalf of the subsidiary in the ordinary course of business. Based on the nature of these transactions and the underlying records, in our opinion, the same does not constitute a loan or an advance in the nature of a loan for the purpose of reporting under Clause 3(iii) of the Companies (Auditor's Report) Order, 2020.

- 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 has made investments during the year in the shares of its subsidiary company. In our opinion, the provisions of Sections 185 and 186 of the Companies Act, 2013, as applicable to such investment, have been complied with.

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 Employees' State Insurance pertaining to some employees for the financial year 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
Employees' State Insurance Act, 1948	ESI	9.02	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 employees' state insurance were in arrears as at 31st March 2026 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 2026 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 2026

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 has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, 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 2024-25, the company had 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 money raised has been partially applied till March 31, 2026, 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	448.67	50.00
Initial Public offer	General Corporate Purposes	41.33	41.33	0.00
Initial Public offer	Issue Related Expenses	38.30	38.30	0.00
	Total	578.30	528.30	50.00

- 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 2025-26 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)]

In our opinion and according to the information and explanations given to us, there have been no instances of expression of any qualifications or adverse remarks by the respective auditors in any of the companies included in consolidated financial statements.

For KALE MALDE & CO.

Chartered Accountants

Reg No. :0154422W

Sd/-

CA Alpesh Malde

Partner

Membership No. 138034

ICAI UDIN: 26138034NRTNOD2170

Place: Dombivli

Date: 28/05/2026

Annexure VIII

Audited Standalone Financial Statements for the year ended March 31, 2026

CLINITECH LABORATORY LIMITED

CIN : L85195MH2010PLC201078

Audited Standalone Balance Sheet as at 31st March, 2026

All amounts in Lakhs, unless otherwise stated

Particulars	As at	As at
I. EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	228.24	228.24
Reserves and Surplus	697.05	654.80
	925.29	883.04
Non-current liabilities		
Long-Term Borrowings	35.76	-
Long-Term Provisions	25.34	19.87
	61.10	19.87
Current liabilities		
Trade Payables		
total outstanding dues of micro and small enterprises	26.40	69.74
total outstanding dues of creditors other than micro and small enterprises	13.55	5.76
Other current liabilities	43.44	74.45
Short-Term Provisions	21.61	31.14
	105.00	181.09
TOTAL EQUITY AND LIABILITIES	1091.39	1084.00
II. ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	214.35	211.92
Intangible assets	3.99	0.39
Intangible Assets under development	99.12	101.12
Non-current investments	8.49	7.29
Other Non-current assets	9.18	-
Deferred Tax Assets (Net)	19.92	16.65
	355.05	337.37
Current assets		
Inventories	73.05	52.87
Trade Receivables	184.68	154.10
Cash and Cash Equivalents	206.46	307.48
Short-term loans and advances	69.53	73.15
Other current assets	202.62	159.03
	736.34	746.63
TOTAL ASSETS	1091.39	1084.00
As per our report of even date		
For Kale Malde & Co. Chartered Accountants FRN: 154422W		
For and on behalf of the Board of Directors of CLINITECH LABORATORY LIMITED		
Sd/-	Sd/-	Sd/-
CA. Alpesh Malde	Jagdish Umakant Nayak	Jyoti Jagdish Nayak
Partner	Chairman and Managing Director	Whole-time Director
Membership No: 138034	DIN : 00646672	DIN : 02945625
Date: 28/05/2026	Date: 28/05/2026	Date: 28/05/2026
Place: Dombivli	Place: Navi Mumbai	Place: Navi Mumbai
ICAI UDIN:26138034NRTNOD2170		
	Sd/-	Sd/-
	Rahul Patil	Shruti Patankar
	Chief Financial Officer	Company Secretary
	Date: 28/05/2026	Date: 28/05/2026
	Place:- Navi Mumbai	Place:- Navi Mumbai

CLINITECH LABORATORY LIMITED

CIN : L85195MH2010PLC201078

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

All amounts in Lakhs, unless otherwise stated

Particulars	No	Year ended	Year ended
INCOME			
Revenue From Operations	19	947.50	823.49
Other Income	20	18.81	22.77
Total Income		966.31	846.26
EXPENSES			
Cost of Materials Consumed	21	225.01	155.93
Laboratory Testing Charges	22	31.64	27.33
Employee Benefits Expense	23	308.36	286.14
Finance costs	24	6.92	5.51
Depreciation and Amortisation Expense	25	51.04	44.98
Other Expenses	26	282.96	270.90
Total Expenses		905.93	790.79
Profit before tax		60.38	55.47
TAX EXPENSES			
Current Tax	27	16.23	15.96
Net Adjustments related to earlier years	27	5.17	-
Deferred Tax	27	-3.27	0.04
PROFIT FOR THE YEAR		42.25	39.47
EARNINGS PER EQUITY SHARE			
Basic (Face value of Rs.10 each)	28	1.85	1.90
Diluted (Face value of Rs.10 each)	28	1.85	1.90
As per our report of even date			
For Kale Malde & Co.		For and on behalf of the Board of Directors of	
Chartered Accountants		CLINITECH LABORATORY LIMITED	
FRN: 154422W			
Sd/-	Sd/-	Sd/-	
CA. Alpesh Malde	Jagdish Umakant Nayak	Jyoti Jagdish Nayak	
Partner	Chairman and Managing Director	Whole-time Director	
Membership No: 138034	DIN : 00646672	DIN : 02945625	
Date: 28/05/2026	Date: 28/05/2026	Date: 28/05/2026	
Place: Dombivli	Place: Navi Mumbai	Place: Navi Mumbai	
ICAI UDIN:26138034NRTNOD2170			
	Sd/-	Sd/-	
	Rahul Patil	Shruti Patankar	
	Chief Financial Officer	Company Secretary	
	Date: 28/05/2026	Date: 28/05/2026	
	Place:- Navi Mumbai	Place:- Navi Mumbai	

CLINITECH LABORATORY LIMITED

CIN : L85195MH2010PLC201078

Standalone Statement of Cash Flows for the year ended 31st March, 2026

All amounts in Lakhs, unless otherwise stated

Particulars	Year ended	Year ended
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	60.38	55.47
Adjustments for :		
Interest income	-12.29	-12.97
Gain/Loss on sale or disposal of Property, Plant and Equipment [Net]	-	-6.80
Interest expense	3.25	4.29
Depreciation and Amortization Expense	51.04	44.98
Operating Profit Before Working Capital Changes	102.38	84.96
Increase / (Decrease) in Trade Payables	-35.54	28.16
Increase / (Decrease) in Other liabilities	-31.01	24.26
Increase / (Decrease) in Short Term Provisions	-9.53	15.69
Increase / (Decrease) in Other Long Term Liabilities/ Provisions	5.46	0.43
Decrease / (Increase) in Inventories	-20.18	-24.45
Decrease / (Increase) in Trade Receivables	-30.58	-94.31
Decrease / (Increase) in loans and advances	3.62	-12.40
Decrease / (Increase) in Other assets	-43.58	-94.26
Decrease / (Increase) in Other Non-Current assets	-9.18	-
Cash generated from / (used in) Operations	-68.15	-71.91
Income taxes paid	-21.40	-15.96
Net Cash generated from / (used in) Operating Activities	-89.55	-87.87
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	-57.08	-116.46
Sale proceeds of Property, Plant and Equipment and Intangible Assets	2.00	30.55
Purchase of Non-current investments	-1.20	-
Interest received	12.29	12.97
Net Cash generated from / (used in) Investing Activities	-43.99	-72.93
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share capital	-	488.75
Proceeds from Long-Term Borrowings	35.76	-28.59
Repayment of Short-Term Borrowings	-	-57.72
Interest paid	-3.25	-4.29
Net Cash generated from / (used in) Financing Activities	32.52	398.15
Net Increase / (Decrease) In Cash and Cash Equivalents	-101.02	237.35
Cash and Cash Equivalents at the Beginning	307.48	70.13
Cash and Cash Equivalents at the End	206.46	307.48

This cash flow statement has been prepared as per 'Indirect Method' as prescribed by Accounting Standard-3 (revised) "Cash Flow Statements"

As per our report of even date

For Kale Malde & Co.

Chartered Accountants

FRN: 154422W

For and on behalf of the Board of Directors of

CLINITECH LABORATORY LIMITED

Sd/-

CA. Alpesh Malde

Partner

Membership No: 138034

Date: 28/05/2026

Place: Dombivli

ICAI UDIN: 26138034NRTNOD2170

Sd/-

Jagdish Umakant Nayak

Chairman and Managing Director

DIN : 00646672

Date: 28/05/2026

Place: Navi Mumbai

Sd/-

Jyoti Jagdish Nayak

Whole-time Director

DIN : 02945625

Date: 28/05/2026

Place: Navi Mumbai

Sd/-

Rahul Patil

Chief Financial Officer

Date: 28/05/2026

Place:- Navi Mumbai

Sd/-

Shruti Patankar

Company Secretary

Date: 28/05/2026

Place:- Navi Mumbai

CLINTECH LABORATORY LIMITED CIN : L8195MH2010PLC201078													
Note 1 & 2: Notes to the Standalone financial statements for the year ended 31st March, 2026 Note 1: Background Clintech Laboratory Limited is a company incorporated on 19th March, 2010 under Companies Act, 1956. CIN : U85195MH2010PLC201078 - The company has been converted from Private Limited company to Public Limited Company vide certificate of Incorporation dated 25th August, 2023. CIN: L8195MH2010PLC201078. 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 Revenues are 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 : <table border="0"> <tr> <td>Plant and machinery</td><td>5-15 years</td></tr> <tr> <td>Office equipment</td><td>3 years</td></tr> <tr> <td>Computer equipment and Software</td><td>3 years</td></tr> <tr> <td>Furniture and fixtures</td><td>10 years</td></tr> <tr> <td>Vehicles</td><td>10 years</td></tr> <tr> <td>Intangible Assets</td><td>3 years</td></tr> </table>		Plant and machinery	5-15 years	Office equipment	3 years	Computer equipment and Software	3 years	Furniture and fixtures	10 years	Vehicles	10 years	Intangible Assets	3 years
Plant and machinery	5-15 years												
Office equipment	3 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.													
2.7 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.													
2.8 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.													
2.9 Provisions, Contingent Liabilities & Contingent Assets A provision is recognised 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 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 statement													
2.10 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.													
2.11 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 at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.													
2.12 Earnings Per Share The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.													
2.13 Investments Long-term investments are valued at cost less provision for diminution in value, if the diminution is other than temporary. Current investments are valued at lower of cost and fair value. Gain or loss arising on the sale of investments is computed as a difference between carrying amount and the proceeds from sale, net of any expenses. Such gain or loss is recognised in the Statement of Profit and Loss.													
2.14 Trade Receivables and Loans and Advances Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.													
2.15 Cash and cash equivalents All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.													

CLINITECH LABORATORY LIMITED
Notes to the Standalone Financial Statements

Year ended March 31, 2026

All amounts in Lakhs, unless otherwise stated

3. Share capital

Particulars	As at	As at
Authorised		
50,00,000 Equity shares of Rs. 10 each (Previous Year - 50,00,000 Equity shares of Rs. 10 each)	500.00	500.00
Issued, subscribed and fully paid up		
22,82,400 Equity shares of Rs. 10 each (Previous Year - 22,82,400 Equity shares of Rs. 10 each)	228.24	228.24
Total	228.24	228.24

Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	22,82,400	228.24	16,80,000	168.00
Add : Shares Issued during the period	-	-	6,02,400	60.24
Less : Deductions during the period	-	-	-	0.00
As at the end of the period	22,82,400	228.24	22,82,400	228.24

During the Previous 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, 2026		As at March 31, 2025	
	No. of Shares	% Shares	No. of Shares	% Shares
JAGDISH UMAKANT NAYAK	7,22,500	31.66%	6,74,500	29.55%
JYOTI JAGDISH NAYAK	6,75,000	29.57%	6,75,000	29.57%
SANTOSH GOPALKRISHAN KUDVA	1,33,200	5.84%	1,41,600	6.19%
		-		-
		-		-
Total	15,30,700	67.07%	14,91,100	65.32%

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2026

- 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, 2026		As at March 31, 2025		% Change during year
	No. of Shares	%	No. of Shares	%	
JAGDISH UMAKANT NAYAK	7,22,500	31.66%	6,74,500	29.55%	2.11%
JYOTI JAGDISH NAYAK	6,75,000	29.57%	6,75,000	29.57%	0.00%
ASHUTOSH JAGDISH NAYAK	100	-	100	-	0.00%
		-		-	-
Total	13,97,600	61.23%	13,49,600	59.12%	

4. Reserves and Surplus

Particulars	As at	As at
Securities Premium		
Opening Balance	478.91	50.40
(+) Additions	0.00	518.06
(-) Deductions	0.00	89.55
Closing Balance	478.91	478.91
Surplus		
Opening Balance	175.89	136.42
(+) Net Profit or (Loss) for the period	42.25	39.47
Closing Balance	218.14	175.89
Total	697.05	654.80

5. Long-Term Borrowings

Particulars	As at	As at
Secured		
Term loans from banks	35.76	-
Total	35.76	-

The Company's term loan is secured by an exclusive first charge by way of hypothecation over specified machinery, electrical installations, furniture and fixtures, office equipment, and other movable fixed assets charged in favour of the lender, in accordance with the terms and conditions of the loan agreement.

6. Long-Term Provisions

Particulars	As at	As at
Provision for Gratuity	25.34	859.87

Total	25.34	19.87
--------------	--------------	--------------

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

7. Trade Payables

Particulars	As at	As at
Total outstanding dues of micro and small enterprises	26.40	69.74
Total outstanding dues of other than micro and small enterprises	13.55	5.76
Total	39.95	75.50

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1	1 - 2 years	2 - 3 years	More than 3	Total
MSME	0.00	-	26.40	0.00	0.00	0.00	26.40
Others	0.00	-	13.55	0.00	0.00	0.00	13.55
Disputed dues – MSME	-	-	0.00	0.00	0.00	0.00	0.00
Disputed dues – Others	-	-	0.00	0.00	0.00	0.00	0.00
Total	-	-	39.95	-	-	-	39.95

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

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	0.00	0.00	69.74	0.00	0.00	0.00	69.74
Others	0.00	0.00	5.76	0.00	0.00	0.00	5.76
Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed dues – Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	75.50	0.00	0.00	0.00	75.50

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.

8. Other current liabilities

Particulars	As at	As at
Employee Dues Payable	18.63	17.97
TDS Payable	3.28	3.38
PF Dues Payable	0.99	31.77
ESI Dues Payable	9.03	9.02
Profession Tax Payable	0.09	0.21
Security Deposits	1.00	1.00
Rent Equalization Reserve	2.70	3.23
Other payables	7.71	7.88
Total	43.44	74.45

9. Short-Term Provisions

Particulars	As at	As at
Provision for Taxation	16.23	27.15
Provision for Gratuity	5.38	3.99
Total	21.61	31.14

10. Property, Plant and Equipment and Intangible Assets for 'Current period'

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2025	Additions	Deductions	As at March 31, 2026	As at March 31, 2025	For the year	On Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
10A. Property, Plant and Equipment										
Plant and Machinery	309.44	39.26		348.70	166.80	29.11		195.92	152.78	142.63
Furniture and Fixtures	128.42	4.99		133.40	80.59	11.87		92.46	40.95	47.83
Office Equipment	28.53	6.54		35.07	19.59	4.50		24.09	10.98	8.94
Computers	40.34	2.45		42.79	32.96	4.07		37.03	5.76	7.38
Vehicles	20.09	0.00		20.09	14.95	1.26		16.20	3.88	5.14
Total	526.81	53.24	0.00	580.05	314.89	50.81	0.00	365.70	214.35	211.92
10B. Intangible assets										
Computer Software	6.31	3.84		10.15	5.93	0.23		6.16	3.99	0.39
Total	6.31	3.84	0.00	10.15	5.93	0.23	0.00	6.16	3.99	0.39
10C. Intangible Assets under development										
Intangible Assets under development	101.12	0.00	2.00	99.12	0.00	0.00	0.00	0.00	99.12	101.12
Total	101.12	0.00	2.00	99.12	0.00	0.00	0.00	0.00	99.12	101.12

10. Property, Plant and Equipment and Intangible Assets for 'Previous 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
10A. Property, Plant and Equipment										
Plant and Machinery	250.24	82.95	23.75	309.44	142.73	24.07		166.80	142.63	107.51
Furniture and Fixtures	116.37	12.04		128.42	68.15	12.44		80.59	47.83	48.22
Office Equipment	19.85	8.69		28.53	16.49	3.10		19.59	8.94	3.36
Computers	34.32	6.02		40.34	29.48	3.48		32.96	7.38	4.84
Vehicles	20.09	0.00		20.09	13.32	1.63		14.95	5.14	6.77
Total	440.86	109.70	23.75	526.81	270.16	44.72	0.00	314.89	211.92	170.70
10B. Intangible assets										
Computer Software	6.31	0.00		6.31	5.67	0.25		5.93	0.39	0.64
Total	6.31	0.00	0.00	6.31	5.67	0.25	0.00	5.93	0.39	0.64
10C. Intangible Assets under development										
Intangible Assets under development	94.36	6.76		101.12	0.00	0.00	0.00	0.00	101.12	94.36
Total	94.36	6.76	0.00	101.12	0.00	0.00	0.00	0.00	101.12	94.36

CLINITECH LABORATORY LIMITED
Notes to the Standalone Financial Statements

Year ended March 31, 2026

All amounts in Lakhs, unless otherwise stated

11. Non-current investments

Particulars	As at	As at
Non-Trade Investments		
Investments in Equity Instruments - Subsidiary		
Unquoted		
Medicarenx Multispeciality Hospital Private Limited	0.60	0.00
Analog IVD Solutions Private Limited	0.60	0.00
Investments in Partnership firms		
Cinitech Lab	7.29	7.29
Total	8.49	7.29
Aggregate amount of unquoted investments	8.49	7.29

12. Other Non-current assets

Particulars	As at	As at
Bank Balances with Fixed Deposits		
(Maturity more than 12 Months)	9.18	0.00
Total	9.18	0.00

13. Deferred Tax Assets (Net)

Particulars	As at	As at
Deferred Tax Asset [Net]	19.92	16.65
Total	19.92	16.65

14. Inventories

Particulars	As at	As at
Consumables	73.05	52.87
Total	73.05	52.87

Note: Inventory has been valued and certified by management

15. Trade Receivables

Particulars	As at	As at
Unsecured, considered good	184.68	154.10
Total	184.68	154.10

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026

Particulars	Outstanding for following periods from Due Date of Payment						
	Not Due	Less than 6	6 months - 1	1 - 2 years	2 - 3 years	More than	Total
Undisputed - Considered	-	91.41	4.64	83.36	5.27		184.68
Undisputed - Considered doubtful	-	0.00	0.00	0.00	0.00	0.00	0.00
Disputed - Considered Good	-	0.00	0.00	0.00	0.00	0.00	0.00
Disputed - Considered doubtful	-	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	91.41	4.64	83.36	5.27	0.00	184.68

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

Particulars	Outstanding for following periods from Due Date of Payment						
	Not Due	Less than 6	6 months - 1	1 - 2 years	2 - 3 years	More than	Total
Undisputed - Considered	0.00	3.16	133.90	9.83	2.75	0.00	149.64
Undisputed - Considered doubtful	0.00	0.00	0.00	0.00	4.46	0.00	4.46
Disputed - Considered Good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	3.16	133.90	9.83	7.21	0.00	154.10

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	125.42	94.13
Balances with Banks	29.25	4.54
Bank deposits with upto twelve months maturity	51.79	208.82
Total	206.46	307.48

17. Short-term loans and advances

Particulars	As at	As at
Unsecured, considered good		
Advance Tax and TDS	14.88	32.36
GST Receivable	0.00	0.00
Prepaid Expenses	5.20	2.35
Advances to suppliers	18.84	12.78
Advances to employees	2.80	3.07
Advances to others	27.81	22.59
Total	69.53	73.15

18. Other current assets

Particulars	As at	As at
Security Deposits	201.41	140.92
Other current assets	1.21	18.12
Total	202.62	159.03

CLINITECH LABORATORY LIMITED
Notes to the Standalone Financial Statements

Year ended March 31, 2026

All amounts in Lakhs INR , unless otherwise stated

19. Revenue From Operations

Particulars	Year ended	Year ended
Revenue from operations		
Sale of services -Clinical Test Receipts	947.50	823.49
Total	947.50	823.49

20. Other Income

Particulars	Year ended	Year ended
Interest income		
Interest income on Bank deposits	12.29	12.97
Other non-operating income		
Gain on realisation of Fixed Assets	0.00	6.80
Rent Income	3.06	3.00
Miscellaneous non-operating Income	3.46	0.00
Total	18.81	22.77

21. Cost of Materials Consumed

Particulars	Year ended	Year ended
Opening Inventories	52.87	28.41
Add: Purchase of Consumables	245.19	180.39
Less: Closing Inventory	73.05	52.87
Total	225.01	155.93

22. Laboratory Testing Charges

Particulars	Year ended	Year ended
Laboratory Testing Charges	31.64	27.33
Total	31.64	27.33

23. Employee Benefits Expense

Particulars	Year ended	Year ended
Salaries and wages	239.80	214.89
Contribution to provident and other funds	14.01	18.89

Staff welfare expenses	6.55	4.37
Director's Remuneration	48.00	48.00
Total	308.36	286.14

24. Finance costs

Particulars	Year ended	Year ended
Interest expense on Borrowings	1.99	1.51
Bank OD Interest	1.26	2.78
Bank Charges	3.67	1.23
Total	6.92	5.51

25. Depreciation and Amortisation Expense

Particulars	Year ended	Year ended
Depreciation on Property, Plant and Equipment	50.81	44.72
Amortisation of Intangible Assets	0.23	0.25
Total	51.04	44.98

26. Other Expenses

Particulars	Year ended	Year ended
Electricity, Power and fuel	12.30	10.72
Rent expenses	40.57	37.60
Repairs and maintenance	5.19	4.87
Insurance expenses	1.87	0.72
Director's Fees and Commission	4.50	4.50
Professional and consultancy charges	154.96	144.26
Payment to Auditors	4.50	2.50
Printing and stationery	3.69	19.98
Telephone and Internet	2.47	2.86
Information technology services	5.24	1.05
Office and Administration	10.14	3.82
Security and Housekeeping	1.49	1.71
Travelling expenses	0.12	3.17
Conveyance expenses	11.71	14.88
Advertisement and Marketing	9.61	6.16
Commission and Brokerage	1.63	7.43
Donations and charity	1.03	1.20
Miscellaneous expenses	11.93	3.45
Total	282.96	270.90

27. Tax Expenses

Particulars	Year ended	Year ended
Current Tax		
Current Year	16.23	15.95
Net Adjustments related to earlier years	5.17	0.00
Deferred Tax		
Origination and reversal of Timing differences	-3.27	0.04

Deferred Tax

Particulars	As at	As at
Estimated Average Annual Tax Rate (%)	25.17%	25.17%
Property, plant and equipment		
Carrying amount as per books of accounts	218.35	212.31
Carrying amount as per I.Tax	388.40	290.64
Balances disallowed under 43B of I.Tax		
Provision for gratuity	6.85	
Net Deferred Tax Asset / (Liability)	19.92	16.65

CLINITECH LABORATORY LIMITED
Notes to the Financial Statements

Year ended March 31, 2026

All amounts in Lakhs INR , unless otherwise stated

Note 28 Related party transactions

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

Sr. No.	Name of Related Party	Relationship
1	Jagdish Nayak	Managing Director
2	Jyoti Nayak	Whole-time Director
3	Rahul Patil	CFO
4	Bharat Bohra	Erstwhile CS
5	Shruti Patankar	CS
6	Ravikant Mhatre	Independent Director
7	Smita Patil	Independent Director
8	Balu Kumbharkar	Independent Director
9	Analog IVD Solutions Private Limited	Subsidiary
10	Medicarenx Multispeciality Hospital Private Limited	Subsidiary
11	Clinitech Lab	Partnership Firm

B Transactions during the year:

Transactions during the period with Related Parties for the period ended 31st March, 2026

Sl. No.	Nature of Transaction	Director(s) & KMP(s)		Enterprises significantly influenced by Director(s) & KMP(s)	
		31st March 2026	31st March 2025	31st March 2026	31st March 2025
1	Director(s) & KMP(s) remuneration during the reporting period				
	Jagdish Nayak	24.00	24.00	.00	.00
	Jyoti Nayak	24.00	24.00	.00	.00
	Rahul Patil	8.51	7.63	.00	.00
	Bharat Bohra	.60	3.60	.00	.00
	Shruti Patankar	4.00	.00	.00	.00
2	Sitting Fees paid to Independent Directors				
	Ravikant Mhatre	1.50	1.50		
	Smita Patil	1.50	1.50		
	Balu Kumbharkar	1.50	1.50		
3	Rent Paid				
	Jagdish Nayak	2.40	2.40	.00	.00
	Jyoti Nayak	2.40	2.40	.00	.00
4	Acceptance/(Repayment) of Loan				
	Acceptance of Loan				
	Jagdish Nayak	61.75	11.95	.00	.00
	Jyoti Nayak	.00	.06	.00	.00
	Repayment Loan				
	Jagdish Nayak	61.75	33.94		
	Jyoti Nayak	.00	7.29		
5	Investments				
	Analog IVD Solutions Private Limited	.00	.00	.60	.00
	Medicarenx Multispeciality Hospital Private Limited	.00	.00	.60	.00
6	Advance against Purchase				
	Analog IVD Solutions Private Limited	.00	.00	5.00	.00
7	Reimbursement of Expenses				
	Medicarenx Multispeciality Hospital Private Limited	.00	.00	1.02	.00

C Balances as on 31st March, 2026

Sl. No.	Nature of Transaction	Director(s) & KMP(s)		Enterprises significantly influenced by Director(s) & KMP(s)	
		31st March 2026	31st March 2025	31st March 2026	31st March 2025
1	Director(s) & KMP(s) Remuneration Payable				
	Jagdish Nayak	1.60	.76	.00	.00
	Jyoti Nayak	1.60	.85	.00	.00
	Rahul Patil	.63	.00	.00	.00
	Bharat Bohra	.00	.30	.00	.00
	Shruti Patankar	.40	.00	.00	.00
2	Sitting Fees payable to Independent Directors				
	Ravikant Mhatre	.68	.77	.00	.00
	Smita Patil	.68	.77	.00	.00
	Balu Kumbharkar	.68	.77	.00	.00
3	Rent and Maintenance Payable				
	Jagdish Nayak	.20	.20	.00	.00
	Jyoti Nayak	.36	.20	.00	.00
4	Capital Balance in Partnership Firm				
	Clinitech Lab	0	0	7.29	7.29
5	Trade Receivable				
	Clinitech Lab	.00	.00	1.25	4.37
6	Security Deposits				
	Jagdish Nayak	9.00	9.00	.00	.00
	Jyoti Nayak	9.00	9.00	.00	.00
	Clinitech Lab			5.50	5.50
7	Trade Payable				
	Analog IVD Solutions Private Limited	.00	.00	.00	.00
	Medicarenx Multispeciality Hospital Private Limited	.00	.00	5.00	.00
8	Outstanding Reimbursement of Expenses				
	Medicarenx Multispeciality Hospital Private Limited	.00	.00	1.02	.00

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

Sd/-
CA. Alpesh Malde
Partner
 Membership No: 138034
 Date: 28/05/2026
 Place: Dombivli
 ICAI UDIN:26138034NRTNOD2170

For and on behalf of the Board of Directors of
CLINITECH LABORATORY LIMITED

Sd/-
Jagdish Umakant Nayak
Chairman and Managing Director
 DIN : 00646672
 Date: 28/05/2026
 Place: Navi Mumbai

Sd/-
Jyoti Jagdish Nayak
Whole-time Director
 DIN : 02945625
 Date: 28/05/2026
 Place: Navi Mumbai

Sd/-
Rahul Patil
Chief Financial Officer
 Date: 28/05/2026
 Place:- Navi Mumbai

Sd/-
Shruti Patankar
Company Secretary
 Date: 28/05/2026
 Place:- Navi Mumbai

CLINITECH LABORATORY LIMITED

Notes to the Standalone Financial Statements

Year ended March 31, 2026

All amounts in Lakhs INR , unless otherwise stated

27. Earnings Per Share

Particulars	Year ended	Year ended
Earnings attributable to equity shareholders (a) Rs in lakhs	42.25	39.47
Weighted average number of equity shares for calculating basic earning per share	22,82,400	20,81,600
Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)	1.85	1.90
Earnings attributable to potential equity shares (c)		
Earnings attributable to equity and potential equity shareholders (d=a+c)	42.25	39.47
Weighted average number of potential equity shares (e)	-	-
Weighted average equity shares for calculating diluted earning per share (f=b+e)	22,82,400	20,81,600
Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)	1.85	1.90

30. Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% Variance
Current ratio (in times)	Current assets	Current liabilities	7.04	4.12	70.68%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term	Equity shareholders' funds	0.04	-	100.00%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	28.09	19.22	46.19%
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	4.03%	4.10%	-1.63%
Inventory Turnover (in times)	Revenue from operations	Average inventories	15.05	20.26	-25.73%
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	5.59	5.34	4.69%
Trade payables turnover (in times)	COGS + Other Expenses - Non Cash Expenditure	Average trade payables	9.37	6.09	53.91%
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	1.57	1.45	8.71%
Net profit ratio (in %)	Profit after taxes	Revenue from operations	3.83%	4.79%	-20.03%
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	7.57%	7.08%	6.99%
Return on investment (in %)	Income from Investments	Time weighted average Investments	-	-	-

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

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.

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

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

For Kale Malde & Co.
Chartered Accountants
FRN: 154422W

For and on behalf of the Board of Directors of
CLINITECH LABORATORY LIMITED

Sd/-
CA. Alpesh Malde
Partner
Membership No: 138034
Date: 28/05/2026
Place: Dombivli
ICAI UDIN: 26138034NRTNOD2170

Sd/-
Jagdish Umakant Nayak
Chairman and Managing Director
DIN : 00646672
Date: 28/05/2026
Place: Navi Mumbai

Sd/-
Jyoti Jagdish Nayak
Whole-time Director
DIN : 02945625
Date: 28/05/2026
Place: Navi Mumbai

Sd/-
Rahul Patil
Chief Financial Officer
Date: 28/05/2026
Place: Navi Mumbai

Sd/-
Shruti Patankar
Company Secretary
Date: 28/05/2026
Place: Navi Mumbai

Annexure IX

INDEPENDENT AUDITOR'S REPORT

THE MEMBERS OF CLINITECH LABORATORY LIMITED

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of CLINITECH LABORATORY LIMITED ("the Holding Company") and its subsidiary (together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities 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. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at **31st March 2026**, and their consolidated profit/loss, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Other Matters

We have also audited the financial statements of the Two subsidiary company, whose financial statements reflect total assets of ₹ 33.70 Lakhs as of 31st March 2026, total revenue of ₹ 1.62 Lakhs

and net cash flows of ₹ 4.74 Lakhs for the year then ended. These financial statements have been considered for the purpose of preparation of the consolidated financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement 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 purpose of our audit of the consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

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

f) With respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary company, refer to our separate report in "Annexure A".

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

- I. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
- II. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India

FOR KALE MALDE & CO.

(Chartered Accountants)

Reg No. :0154422W

Sd/-

CA. Alpesh Malde

Partner

M.No: 138034

Date: 28/05/2026

Place: Dombivli

UDIN: 26138034PSSMIR8183

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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** ("the Holding Company") and its subsidiary company (together referred to as "the Group"), as of 31st March 2026 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Holding Company and its subsidiary company are 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 (ICAI). 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, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group'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, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 were established and maintained, and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company have, 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 31st March 2026, based on the internal control over financial reporting criteria established by the companies, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

FOR KALE MALDE & CO.

(Chartered Accountants)

Firm Reg. No.: 0154422W

Sd/-

CA. Alpesh Malde

Partner

M. No.: 138034

Date: 28/05/2026

Place: Dombivli

UDIN: 26138034PSSMIR8183

Annexure X

Audited Consolidated Financial Statements for the year ended March 31, 2026

CLINITECH LABORATORY LIMITED

CIN : L85195MH2010PLC201078

Audited Consolidated Balance Sheet as at 31st March, 2026

All amounts in lakhs, unless otherwise stated

Particulars	As at	As at
I. EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	228.24	228.24
Reserves and Surplus	696.59	654.80
Minority Interest	0.49	-
	925.32	883.04
Non-current liabilities		
Long-Term Borrowings	53.75	-
Long-Term Provisions	25.34	19.87
	79.09	19.87
Current liabilities		
Trade Payables		
total outstanding dues of micro and small enterprises	27.06	69.74
total outstanding dues of creditors other than micro and small enterprises	21.30	5.76
Other current liabilities	43.49	74.45
Short-Term Provisions	21.61	31.14
	113.46	181.09
TOTAL EQUITY AND LIABILITIES	1117.87	1084.00
II. ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	214.35	211.92
Capital work-in-progress	25.51	-
Intangible assets	3.99	0.39
Intangible Assets under development	99.12	101.12
Non-current investments	7.29	7.29
Deferred Tax Assets (Net)	19.92	16.65
Other Non-Current Assets	10.23	-
	380.41	337.37
Current assets		
Inventories	73.05	52.87
Trade Receivables	185.47	154.10
Cash and Cash Equivalents	211.22	307.48
Short-term loans and advances	65.01	73.15
Other current assets	202.71	159.03
	737.46	746.63
TOTAL ASSETS	1117.87	1084.00
As per our report of even date		
For Kale Malde & Co.	For and on behalf of the Board of Directors of	
Chartered Accountants	CLINITECH LABORATORY LIMITED	
FRN: 154422W		
Sd/-	Sd/-	Sd/-
CA. Alpesh Malde	Jagdish Umakant Nayak	Jyoti Jagdish Nayak
Partner	Chairman and Managing Director	Whole-time Director
Membership No: 138034	DIN : 00646672	DIN : 02945625
Date: 28/05/2026	Date: 28/05/2026	Date: 28/05/2026
Place: Dombivli	Place: Navi Mumbai	Place: Navi Mumbai
ICAI UDIN:26138034PSSMIR8183		
	Sd/-	Sd/-
	Rahul Patil	Shruti Patankar
	Chief Financial Officer	Company Secretary
	Date: 28/05/2026	Date: 28/05/2026
	Place:- Navi Mumbai	Place:- Navi Mumbai

CLINITECH LABORATORY LIMITED

CIN : L85195MH2010PLC201078

Consolidated Statement of Profit And Loss for the year ended 31st March, 2026

All amounts in INR Unrounded, unless otherwise stated

Particulars	Note	Year ended	Year ended
INCOME			
Revenue From Operations	20	949.12	823.49
Other Income	21	18.81	22.77
Total Income		967.93	846.26
EXPENSES			
Cost of Materials Consumed	22	226.18	155.93
Laboratory Testing Charges	23	31.64	27.33
Employee Benefits Expense	24	308.36	286.14
Finance costs	25	6.93	5.51
Depreciation and Amortisation Expense	26	51.04	44.98
Other Expenses	27	284.17	270.90
Total Expenses		908.32	790.79
Profit before tax		59.62	55.47
TAX EXPENSES			
Current Tax	28	16.23	15.96
Net Adjustments related to earlier years	28	5.17	-
Deferred Tax	28	-3.27	0.04
Profit After Tax before Minority Interest		41.48	39.47
Less/(Add): Minority Interest share in Profit/(Loss) of Subsidiaries		0.31	-
Profit for the year attributable to owners of the Parent Company		41.79	39.47
EARNINGS PER EQUITY SHARE			
Basic (Face value of Rs.10 each)	29	1.83	1.90
Diluted (Face value of Rs.10 each)	29	1.83	1.90

As per our report of even date

For Kale Malde & Co.
Chartered Accountants
 FRN: 154422W

For and on behalf of the Board of Directors of
CLINITECH LABORATORY LIMITED

Sd/-
CA. Alpesh Malde
Partner
 Membership No: 138034
 Date: 28/05/2026
 Place: Dombivli
 ICAI UDIN 26138034PSSMIR8183

Sd/-
Jagdish Umakant Nayak
Chairman and Managing Director
 DIN : 00646672
 Date: 28/05/2026
 Place: Navi Mumbai

Sd/-
Jyoti Jagdish Nayak
Whole-time Director
 DIN : 02945625
 Date: 28/05/2026
 Place: Navi Mumbai

Sd/-
 Rahul Patil
Chief Financial Officer
 Date: 28/05/2026
 Place:- Navi Mumbai

Sd/-
 Shruti Patankar
Company Secretary
 Date: 28/05/2026
 Place:- Navi Mumbai

CLINITECH LABORATORY LIMITED

CIN : L85195MH2010PLC201078

Consolidated Statement of Cash Flows for the year ended 31st March, 2026

All amounts in Lakhs, unless otherwise stated		
Particulars	Year ended	Year ended
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	59.62	55.47
Adjustments for :		
Interest income	-12.29	-12.97
Gain/Loss on sale or disposal of Property, Plant and Equipment [Net]	0.00	-6.80
Interest expense	3.25	4.29
Depreciation and Amortization Expense	51.04	44.98
Operating Profit Before Working Capital Changes	101.61	84.96
Increase / (Decrease) in Trade Payables	-27.14	28.16
Increase / (Decrease) in Other liabilities	-30.96	24.26
Increase / (Decrease) in Short Term Provisions	-9.53	15.69
Increase / (Decrease) in Other Long Term Liabilities/ Provisions	5.46	0.43
Decrease / (Increase) in Inventories	-20.18	-24.45
Decrease / (Increase) in Trade Receivables	-31.37	-94.31
Decrease / (Increase) in loans and advances	8.14	-12.40
Decrease / (Increase) in Other assets	-43.68	-94.26
Decrease / (Increase) in Other Non - Current assets	-10.23	-
Cash generated from / (used in) Operations	-57.86	-71.91
Income taxes paid	-21.40	-15.96
Net Cash generated from / (used in) Operating Activities	-79.26	-87.87
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	-82.58	-116.46
Sale proceeds of Property, Plant and Equipment and Intangible Assets	2.00	30.55
Purchase of Non-current investments	-	-
Interest received	12.29	12.97
Net Cash generated from / (used in) Investing Activities	-68.29	-72.93
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share capital	0.80	488.75
Proceeds from Long-Term Borrowings	53.75	-28.59
Repayment of Short-Term Borrowings	-	-57.72
Interest paid	-3.25	-4.29
Net Cash generated from / (used in) Financing Activities	51.30	398.15
Net Increase / (Decrease) In Cash and Cash Equivalents	-96.26	237.35
Cash and Cash Equivalents at the Beginning	307.48	70.13
Cash and Cash Equivalents at the End	211.22	307.48

This cash flow statement has been prepared as per 'Indirect Method' as prescribed by Accounting Standard-3 (revised) 'Cash Flow Statement'

As per our report of even date

For Kale Malde & Co.
Chartered Accountants
FRN: 154422W

For and on behalf of the Board of Directors of
CLINITECH LABORATORY LIMITED

Sd/-
CA. Alpesh Malde
Partner
Membership No: 138034
Date: 28/05/2026
Place: Dombivli
ICAI UDIN 26138034PSSMIR8183

Sd/-
Jagdish Umakant Nayak
Chairman and Managing Director
DIN : 00646672
Date: 28/05/2026
Place: Navi Mumbai

Sd/-
Jyoti Jagdish Nayak
Whole-time Director
DIN : 02945625
Date: 28/05/2026
Place: Navi Mumbai

Sd/-
Rahul Patil
Chief Financial Officer
Date: 28/05/2026
Place:- Navi Mumbai

Sd/-
Shruti Patankar
Company Secretary
Date: 28/05/2026
Place:- Navi Mumbai

CLINTECH LABORATORY LIMITED
CIN : L85195MH2010PLC20078

Note 1 & 2: Notes to the Consolidated financial statements for the year ended 31st March, 2026

Note 1: Background

Clintech Laboratory Limited ("the Company" or "the Parent Company") together with its subsidiaries (collectively referred to as "the Group") The company is engaged in the business of providing pathology and related healthcare services.

Clintech Laboratory Limited is a company incorporated on 19th March, 2010 under Companies Act, 1956/CIN : U85195MH2010PTC201078 - The company has been converted from Private Limited company to Public Limited Company vide certificate of Incorporation dated 28th August ,2023. CIN: L85195MH2010PLC20078.The company is engaged in the business of providing pathology and related healthcare services.

The Company had invested in Analog IVD Solutions Private Limited (60%) in the financial year 2025-26 and in MEDICARENX MULTISPECIALITY HOSPITAL PRIVATE LIMITED (60%) in the financial year 2025-26

The Group's consolidated financial statements for the year ended 31st March, 2026 were approved by the Audit Committee and the Board of Directors at their respective Meetings held on 28th May, 2026

The consolidated financial statements are presented in Indian Rupees and all amounts disclosed in the consolidated financial statement have been rounded off to the nearest lakh (as per requirement of Schedule III), unless otherwise stated.

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

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 :

Office equipment	5 years	Plant and machinery	5-15 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.

2.7 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.

2.8 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.

2.1 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.

2.2 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.

2.9 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.

2.10 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.

2.11 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.

2.12 Earnings Per Share

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

2.13 Investments

Long-term investments are valued at cost less provision for diminution in value, if the diminution is other than temporary. Current investments are valued at lower of cost and fair value. Gain or loss arising on the sale of investments is computed as a difference between carrying amount and the proceeds from sale, net of any expenses. Such gain or loss is recognised in the Statement of Profit and Loss.

2.14 Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

2.15 Cash and cash equivalents

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

CLINITECH LABORATORY LIMITED
Notes to the Consolidated Financial Statements

Year ended March 31, 2026

All amounts in Lakhs, unless otherwise stated

3. Share capital

Particulars	As at	As at
Authorised		
50,00,000 Equity shares of Rs. 10 each (Previous years - 50,00,000 Equity shares of Rs. 10 each)	500.00	500.00
Issued, subscribed and fully paid up		
22,82,400 Equity shares of Rs. 10 each (Previous Year -22,82,400 Equity shares of Rs. 10 each)	228.24	228.24
Total	228.24	228.24

3.1 The above share capital represents the share capital of the Holding Company only

3.2 Investment held by the Holding Company in equity share capital of subsidiaries has been eliminated on consolidation
Financial Statements in accordance with AS 21 – Consolidated

Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	22,82,400	228.24	16,80,000	168.00
Add : Shares Issued during the period	-	.00	6,02,400	60.24
Less : Deductions during the period	-	.00	-	.00
As at the end of the period	22,82,400	228.24	22,82,400	228.24

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, 2026		As at March 31, 2025	
	No. of Shares	% Shares	No. of Shares	% Shares
JAGDISH UMAKANT NAYAK	7,22,500	31.66%	6,74,500	29.55%
JYOTI JAGDISH NAYAK	6,75,000	29.57%	6,75,000	29.57%
SANTOSH KUDVA	1,33,200	5.84%	1,41,600	6.20%
		-		-
		-		-
Total	15,30,700	67.07%	14,91,100	65.33%

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2026

- 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, 2026		As at March 31, 2025		% Change during year
	No. of Shares	%	No. of Shares	%	
JAGDISH UMAKANT NAYAK	7,22,500	31.66%	6,74,500	29.55%	2.11%

JYOTI JAGDISH NAYAK	6,75,000	29.57%	6,75,000	29.57%	-
ASHUTOSH JAGDISH NAYAK	100	-	100	-	-
		-		-	-
		-		-	-
Total	13,97,600	61.23%	13,49,600	59.13%	

4. Reserves and Surplus

Particulars	As at	As at
Securities Premium		
Opening Balance	478.91	50.40
(+) Additions	.00	518.06
(-) Deductions	.00	89.55
Closing Balance	478.91	478.91
Surplus		
Opening Balance	175.89	136.42
(+) Net Profit or (Loss) for the period	41.79	39.47
Closing Balance	217.68	175.89
Total	696.59	654.80

5. Minority Interest

Particulars	As at	As at
Minority share in Equity Share Capital of Subsidiary Company	.00	.00
Analog Ivd Solutions Private Limited	.40	.00
Medicarenx Multispeciality Hospital Private Limited	.40	.00
	.80	.00
Minority share in Surplus in Statement of Profit and Loss		.00
Analog Ivd Solutions Private Limited	-.26	.00
Medicarenx Multispeciality Hospital Private Limited	-.05	.00
	-.31	.00
		.00
Total	.49	.00

6. Long-Term Borrowings

Particulars	As at	As at
Secured		
Term loans from banks	53.75	.00
Total	53.75	.00

The Company's term loan is secured by an exclusive first charge by way of hypothecation over specified machinery, electrical installations, furniture and fixtures, office equipment, and other movable fixed assets charged in favour of the lender, in accordance with the terms and conditions of the loan agreement.

7. Long-Term Provisions

Particulars	As at	As at
Provision for Gratuity	25.34	19.87
Total	25.34	19.87

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

8. Trade Payables

Particulars	As at	As at
Total outstanding dues of micro and small enterprises	27.05	69.74
Total outstanding dues of other than micro and small enterprises	21.30	5.76
Total	48.35	75.49

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	.00	.00	27.05	.00	.00	.00	27.05
Others	.00	.00	21.30	.00	.00	.00	21.30
Disputed dues – MSME	.00	.00	.00	.00	.00	.00	.00
Disputed dues – Others	.00	.00	.00	.00	.00	.00	.00
Total	.00	.00	48.35	.00	.00	.00	48.35

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

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	.00	.00	69.74	.00	.00	.00	69.74
Others	.00	.00	5.76	.00	.00	.00	5.76
Disputed dues – MSME	.00	.00	.00	.00	.00	.00	.00
Disputed dues – Others	.00	.00	.00	.00	.00	.00	.00
Total	.00	.00	75.49	.00	.00	.00	75.49

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	18.63	17.97
TDS Payable	3.34	3.38
PF Dues Payable	.99	31.77
ESI Dues Payable	9.03	9.02
Profession Tax Payable	.09	.21
Security Deposits	1.00	1.00
Rent Equalization Reserve	2.70	3.23
Other payables	7.71	7.88
Total	43.49	74.45

10. Short-Term Provisions

Particulars	As at	As at
Provision for Taxation	16.23	27.15
Provision for Gratuity	5.38	3.99
Total	21.61	31.14

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

Particulars	Gross Block			Depreciation and Amortisation				Net Book Value		
	As at March 31, 2025	Additions	Deductions	As at March 31, 2026	As at March 31, 2025	For the year	On Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
11A. Property, Plant and Equipment										
Plant and Machinery	309.44	39.26		348.70	166.80	29.11		195.92	152.78	142.63
Furniture and Fixtures	128.42	4.99		133.40	80.59	11.87		92.46	40.95	47.83
Office Equipment	28.53	6.54		35.07	19.59	4.50		24.09	10.98	8.94
Computers	40.34	2.45		42.79	32.96	4.07		37.03	5.76	7.38
Vehicles	20.09	.00		20.09	14.95	1.26		16.20	3.88	5.14
Total	526.81	53.24	.00	580.05	314.89	50.81	.00	365.70	214.35	211.92
11B. Capital work-in-progress										
Capital work-in-progress	.00	25.51		25.51	.00	.00	.00	.00	25.51	.00
Total	.00	25.51	.00	25.51	.00	.00	.00	.00	25.51	.00
11B. Intangible assets										
Computer Software	6.31	3.84		10.15	5.93	.23		6.16	3.99	.39
Total	6.31	3.84	.00	10.15	5.93	.23	.00	6.16	3.99	.39
11C. Intangible Assets under development										
Intangible Assets under development	101.12	.00	2.00	99.12	.00	.00	.00	.00	99.12	101.12
Total	101.12	.00	2.00	99.12	.00	.00	.00	.00	99.12	101.12

11. Property, Plant and Equipment and Intangible Assets for 'Previous 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		166.80	142.63	107.51
Furniture and Fixtures	116.37	12.04		128.42	68.15	12.44		80.59	47.83	48.22
Office Equipment	19.85	8.69		28.53	16.49	3.10		19.59	8.94	3.36
Computers	34.32	6.02		40.34	29.48	3.48		32.96	7.38	4.84
Vehicles	20.09	.00		20.09	13.32	1.63		14.95	5.14	6.77
Total	440.86	109.70	23.75	526.81	270.16	44.72	.00	314.89	211.92	170.70
11B. Intangible assets										
Computer Software	6.31	.00		6.31	5.67	.25		5.93	.39	.64
Total	6.31	.00	.00	6.31	5.67	.25	.00	5.93	.39	.64
11C. Intangible Assets under development										
Intangible Assets under development	94.36	6.76		101.12	.00	.00	.00	.00	101.12	94.36
Total	94.36	6.76	.00	101.12	.00	.00	.00	.00	101.12	94.36

CLINITECH LABORATORY LIMITED

Notes to the Consolidated Financial Statements

Year ended March 31, 2026

All amounts in Lakhs, unless otherwise stated

12. Non-current investments

Particulars	As at	As at
Non-Trade Investments		
Investments in Equity Instruments - Subsidiary		
Unquoted	.00	.00
Investments in Partnership firms	7.29	7.29
Total	7.29	7.29
Aggregate amount of unquoted investments	7.29	7.29

13. Deferred Tax Assets (Net)

Particulars	As at	As at
Deferred Tax Asset [Net]	19.92	16.65
Total	19.92	16.65

14. Other Non-Current Assets

Particulars	As at	As at
Bank Balances with Fixed Deposits		
(Maturity more than 12 Months)	9.18	.00
Preliminary Expenditure	1.05	.00
Total	10.23	.00

15. Inventories

Particulars	As at	As at
Finished goods	73.05	52.87
Total	73.05	52.87

16. Trade Receivables

Particulars	As at	As at
Unsecured, considered good	185.47	154.10
Total	185.47	154.10

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6	6 months - 1	1 - 2 years	2 - 3 years	More than	
Undisputed - Considered	.00	92.20	4.64	83.36	5.27		185.47
Undisputed - Considered	.00	.00	.00	.00	.00	.00	.00
Disputed - Considered Good	.00	.00	.00	.00	.00	.00	.00
Disputed - Considered	.00	.00	.00	.00	.00	.00	.00
Total	.00	92.20	4.64	83.36	5.27	.00	185.47

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	
Undisputed - Considered	.00	3.20	133.90	9.83	2.75	.00	149.68
Undisputed - Considered	.00	.00	.00	.00	4.46	.00	4.46
Disputed - Considered Good	.00	.00	.00	.00	.00	.00	.00
Disputed - Considered	.00	.00	.00	.00	.00	.00	.00
Total	.00	3.20	133.90	9.83	7.21	.00	154.14

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

17. Cash and Cash Equivalents

Particulars	As at	As at
Cash on Hand	125.71	94.13
Balances with Banks	33.72	4.54
Bank deposits with upto twelve months maturity	51.79	208.82
Total	211.22	307.48

18. Short-term loans and advances

Particulars	As at	As at
Unsecured, considered good		
Advance Tax and TDS	14.88	32.36
GST Receivable	.00	.00
Prepaid Expenses	5.20	2.35
Advances to suppliers	18.84	12.78
Advances to employees	2.80	3.07
Advances to related parties	.00	5.50
Advances to others	23.29	17.09
Total	65.01	73.15

19. Other current assets

Particulars	As at	As at
Security Deposits	201.41	140.92
GST Receivable	.09	.00
Other current assets	1.21	18.12
Total	202.71	159.03

CLINITECH LABORATORY LIMITED

Notes to the Consolidated Financial Statements

Year ended March 31, 2026

All amounts in Lakhs, unless otherwise stated

20. Revenue From Operations

Particulars	Year ended	Year ended
Revenue from operations		
Sale of services	947.83	823.49
Sale of Products	1.29	.00
Total	949.12	823.49

21. Other Income

Particulars	Year ended	Year ended
Interest income		
Interest income on Bank deposits	12.29	12.97
Other non-operating income		
Gain on sale or disposal of Property, Plant and Equipment [Net]	.00	6.80
Rent Income	3.06	3.00
Miscellaneous non-operating Income	3.46	.00
Total	18.81	22.77

22. Cost of Materials Consumed

Particulars	Year ended	Year ended
Opening Inventories	52.87	28.41
Add: Purchase of Consumables	246.36	180.39
Less: Closing Inventory	73.05	52.87
Total	226.18	155.93

23. Laboratory Testing Charges

Particulars	Year ended	Year ended
Laboratory Testing Charges	31.64	27.33
Total	31.64	27.33

24. Employee Benefits Expense

Particulars	Year ended	Year ended
Salaries and wages	239.80	214.89
Contribution to provident and other funds	14.01	18.89

Staff welfare expenses	6.55	4.37
Director's Remuneration	48.00	48.00
Total	308.36	286.14

25. Finance costs

Particulars	Year ended	Year ended
Interest expense on Borrowings	1.99	1.51
Interest expense others	1.26	2.78
Other Borrowing costs	3.68	1.23
Total	6.93	5.51

26. Depreciation and Amortisation Expense

Particulars	Year ended	Year ended
Depreciation on Property, Plant and Equipment	50.81	44.72
Amortisation of Intangible Assets	.23	.25
Total	51.04	44.98

27. Other Expenses

Particulars	Year ended	Year ended
Electricity, Power and fuel	12.30	10.72
Rent expenses	41.12	37.60
Repairs and maintenance	5.19	4.87
Insurance expenses	1.87	.72
Director's Fees and Commission	4.50	4.50
Professional and consultancy charges	154.96	144.26
Payment to Auditors	4.90	2.50
Printing and stationery	3.69	19.98
Telephone and Internet	2.47	2.86
Information technology services	5.24	1.05
Office and Administration	10.14	3.82
Security and Housekeeping	1.49	1.71
Travelling expenses	.12	3.17
Conveyance expenses	11.71	14.88
Advertisement and Marketing	9.61	6.16
Commission and Brokerage	1.63	7.43
Donations and charity	1.03	1.20
Preliminary Expenses	.26	.00
Miscellaneous expenses	11.93	3.45
Total	284.17	270.90

28. Tax Expenses

Particulars	Year ended	Year ended
Current Tax		
Current Year	16.23	15.95
Net Adjustments related to earlier years	5.17	.00
Deferred Tax		
Origination and reversal of Timing differences	.00	.04

Deferred Tax

Particulars	As at	As at
Estimated Average Annual Tax Rate (%)	25.17%	25.17%
Property, plant and equipment		
Carrying amount as per books of accounts	218.35	212.31
Carrying amount as per I.Tax	388.40	278.24
Balances disallowed under 43B of I.Tax		
Provision for gratuity	6.85	
Net Deferred Tax Asset / (Liability)	44.53	16.60

CLINITECH LABORATORY LIMITED

Notes to the Financial Statements

Year ended March 31, 2026

All amounts in Lakhs INR , unless otherwise stated

Note 28 Related party transactions

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

Sr. No.	Name of Related Party	Relationship
1	Jagdish Nayak	Managing Director
2	Jyoti Nayak	Whole-time Director
3	Rahul Patil	CFO
4	Bharat Bohra	Erstwhile CS
5	Shruti Patankar	CS
6	Ravikant Mhatre	Independent Director
7	Smita Patil	Independent Director
8	Balu Kumbharkar	Independent Director
9	Analog IVD Solutions Private Limited	Subsidiary
10	Medicaremx Multispeciality Hospital Private Limited	Subsidiary
11	Clinitech Lab	Partnership Firm

B Transactions during the year:

Transactions during the period with Related Parties for the period ended 31st March, 2026

Sl. No.	Nature of Transaction	Director(s) & KMP(s)		Enterprises significantly influenced by Director(s) & KMP(s)	
		31st March 2026	31st March 2025	31st March 2026	31st March 2025
1	Director(s) & KMP(s) remuneration during the reporting period				
	Jagdish Nayak	24.00	24.00	.00	.00
	Jyoti Nayak	24.00	24.00	.00	.00
	Rahul Patil	8.51	7.63	.00	.00
	Bharat Bohra	.60	3.60	.00	.00
	Shruti Patankar	4.00	.00	.00	.00
2	Sitting Fees paid to Independent Directors				
	Ravikant Mhatre	1.50	1.50		
	Smita Patil	1.50	1.50		
	Balu Kumbharkar	1.50	1.50		
3	Rent Paid				
	Jagdish Nayak	2.40	2.40	.00	.00
	Jyoti Nayak	2.40	2.40	.00	.00
4	Acceptance/(Repayment) of Loan				
	Acceptance of Loan				
	Jagdish Nayak	61.75	11.95	.00	.00
	Jyoti Nayak	.00	.06	.00	.00
	Repayment Loan				
	Jagdish Nayak	61.75	33.94		
	Jyoti Nayak	.00	7.29		
5	Investments				
	Analog IVD Solutions Private Limited	.00	.00	.60	.00
	Medicaremx Multispeciality Hospital Private Limited	.00	.00	.60	.00
	Advance against Purchase				
	Analog IVD Solutions Private Limited	.00	.00	5.00	.00
7	Reimbursement of Expenses				
	Medicaremx Multispeciality Hospital Private Limited	.00	.00	1.02	.00

Balances as on 31st March, 2026

Sl. No.	Nature of Transaction	Director(s) & KMP(s)		Enterprises significantly	
		31st March 2026	31st March 2025	31st March 2026	31st March 2025
1	Director(s) & KMP(s) Remuneration Payable				
	Jagdish Nayak	1.60	.76	.00	.00
	Jyoti Nayak	1.60	.85	.00	.00
	Rahul Patil	.63	.00	.00	.00
	Bharat Bohra	.00	.30	.00	.00
	Shruti Patankar	.40	.00	.00	.00
2	Sitting Fees paid to Independent Directors				
	Ravikant Mhatre	.68	.77	.00	.00
	Smita Patil	.68	.77	.00	.00
	Balu Kumbharkar	.68	.77	.00	.00
3	Rent and Maintenance Payable				
	Jagdish Nayak	.20	.20	.00	.00
	Jyoti Nayak	.36	.20	.00	.00
5	Capital Balance in Partnership Firm				
	Clinitech Lab	0	0	7.29	7.29
6	Trade Receivable				
	Clinitech Lab	.00	.00	1.25	4.37
7	Security Deposits				
	Jagdish Nayak	9.00	9.00	.00	.00
	Jyoti Nayak	9.00	9.00	.00	.00
	Clinitech Lab			5.50	5.50
8	Trade Payable				
	Analog IVD Solutions Private Limited	.00	.00	5.00	.00
9	Outstanding Reimbursement of Expenses				
	Medicaremx Multispeciality Hospital Private Limited	.00	.00	1.02	.00

As per our report of even date

For Kale Malde & Co.

Chartered Accountants

FRN: 154422W

Sd/-

CA. Alpesh Malde

Partner

Membership No: 138034

Date: 28/05/2026

Place: Dombivli

ICAI UDIN:26138034PSSMIR8183

For and on behalf of the Board of Directors of

CLINITECH LABORATORY LIMITED

Sd/-

Jagdish Umakant Nayak

Chairman and Managing Director

DIN : 00646672

Date: 28/05/2026

Place: Navi Mumbai

Sd/-

Rahul Patil

Chief Financial Officer

Date: 28/05/2026

Place:- Navi Mumbai

Sd/-

Jyoti Jagdish Nayak

Whole-time Director

DIN : 02945625

Date: 28/05/2026

Place: Navi Mumbai

Sd/-

Shruti Patankar

Company Secretary

Date: 28/05/2026

Place: Navi Mumbai

CLINITECH LABORATORY LIMITED
Notes to the Consolidated Financial Statements

Year ended March 31, 2026

All amounts in Lakhs, unless otherwise stated

30 Earnings Per Share

Particulars	Year ended	Year ended
Earnings attributable to equity shareholders (a) (Rs. In lakhs)	41.79	39.47
Weighted average number of equity shares for calculating basic earning per share (b)	22,82,400	20,81,600
Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)	1.83	1.90
Earnings attributable to potential equity shares (c)		
Earnings attributable to equity and potential equity shareholders (d=a+c)	41.79	39.47
Weighted average number of potential equity shares (e)	-	-
Weighted average equity shares for calculating diluted earning per share (f=b+e)	22,82,400	20,81,600
Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)	1.83	1.90

31 Analytical Ratios

Ratio	Numerator	Denominator	Year ended	Year ended	% Variance
Current ratio (in times)	Current assets	Current liabilities	7.04	4.12	70.68%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term	Equity shareholders' funds	0.04	-	100.00%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	28.09	19.22	46.19%
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	4.03%	4.10%	-1.63%
Inventory Turnover (in times)	Revenue from operations	Average inventories	15.05	20.26	-25.73%
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	5.59	5.34	4.69%
Trade payables turnover (in times)	COGS + Other Expenses - Non Cash Expenditure	Average trade payables	9.37	6.09	53.91%
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	1.57	1.45	8.71%
Net profit ratio (in %)	Profit after taxes	Revenue from operations	3.83%	4.79%	-20.03%
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	7.57%	7.08%	6.99%
Return on investment (in %)	Income from Investments	Time weighted average Investments	-	-	-

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

32 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 previous year figures represent the financials on standalone basis since the two subsidiaries of the company were incorporated during the financial year 2025-26.
- Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For Kale Malde & Co.
Chartered Accountants
FRN: 154422W

For and on behalf of the Board of Directors of
CLINITECH LABORATORY LIMITED

Sd/-
CA. Alpesh Malde
Partner
Membership No: 138034
Date: 28/05/2026
Place: Dombivli
ICAI UDIN: 26138034PSSMIR8183

Sd/-
Jagdish Umakant Nayak
Chairman and Managing Director
DIN : 00646672
Date: 28/05/2026
Place: Navi Mumbai

Sd/-
Jyoti Jagdish Nayak
Whole-time Director
DIN : 02945625
Date: 28/05/2026
Place: Navi Mumbai

Sd/-
Rahul Patil
Chief Financial Officer
Date: 28/05/2026
Place: Navi Mumbai

Sd/-
Shruti Patankar
Company Secretary
Date: 28/05/2026
Place: Navi Mumbai

NOTES

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Registered Office:

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